

METALS EXPLORATION PLC

Quarterly Update to 30 June 2025

Metals Exploration plc (AIM: MTL) ("Metals Exploration", the "Company" or the "Group"), a gold production, exploration, and development company with assets in the Philippines and Nicaragua, is pleased to announce its unaudited quarterly results for Q2 2025 (the "Quarter").

Finance

- Q2 2025 record positive pre-tax free cash flow of US\$47.2 million (Q1 2025: US\$23.5 million).
- Q2 2025 record gold revenue of US\$70.5 million (Q1 2025: US\$48.4 million).
- Q2 2025 gold sales of 23,021 ounces ("oz") sold at an average realised gold price of US\$3,061 per ounce ("p/oz") (Q1 2025: 18,219 oz at an average US\$2,661 p/oz).

Runruno - Mining Operations

- Q2 2025 mining production of ore and waste was 2.98 million tonnes ("Mt") (Q1 2025: 2.90Mt), with a total of 525 thousand tonnes ("Kt") of ore mined in Q2 2025 (Q1 2025: 503Kt).

Runruno - Processing Operations

- Q2 2025 gold production of 19,993 oz (Q1 2025: 20,992 oz) recovered from 504Kt at a head grade of 1.40 grammes per tonne ("g/t") (Q1 2025: 537Kt at a head grade of 1.34 g/t).
- Q2 2025 all-in-sustaining-cost ("AISC") of US\$1,098 p/oz (Q1 2025: US\$1,303 p/oz).
- Q2 2025 gold recovery of 92.1% (Q1 2025: 90.7%).

Development - La India, Nicaragua

- Ground-breaking ceremony held in May 2025.
- Rock Creek process plant being loaded onto ocean transport from Alaska with sailing to occur before the end of July 2025.
- Bulk earthworks are 30% complete.
- Drill rig was mobilised to site on 23 April 2025.
- Key major contracts awarded or issued for tender.

Exploration - Philippines

- Access negotiations are ongoing with indigenous communities in the Abra project area. Drilling is not expected to commence until Q1 2026.

Darren Bowden, CEO of Metals Exploration, commented:

"This has been a record-breaking quarter for the Company which has seen us take a significant step forward in our strategy to deliver sustainable value from both our producing and development assets. We are pleased to report our record pre-tax cash flow of US\$47.2 million and record quarterly gold revenue of US\$70.5 million, underpinned by strong, consistent operational performance at Runruno."

"At Runruno, we continue to demonstrate our operational discipline, achieving a gold recovery rate of 92.1% and reducing our AISC to US\$1,098 p/oz. Importantly, the site recorded no lost time injuries during the Quarter, reaffirming our commitment to maintaining a strong safety culture."

"In Nicaragua, we are excited by the progress at La India, where construction activities are well underway. Following the successful ground-breaking ceremony in May, bulk earthworks are advancing well, and the construction of key site infrastructure is progressing on schedule. We are pleased with the strong support we continue to receive from the Nicaraguan government and local communities, which has been critical to maintaining project development momentum. We expect to commence a resource extension drill programme in Q3 2025, which will support the next phase of value creation at this highly prospective asset."

"We look forward to building on this momentum and updating stakeholders as we execute on our strategy in the second half of the year."

Runruno Production and Finance Summary

Runruno Project Report		Quarter	Quarter	FY 2025	FY 2024
FY 2025		Actual	Actual	Actual	Actual
PHYSICALS	Units	Q2 2025	Q2 2024	6 Months	6 Months
Mining					
Ore Mined	Tonnes	524,870	516,094	1,028,333	1,172,930
Waste Mined	Tonnes	2,456,963	2,197,984	4,889,310	4,849,036
Total Mined	Tonnes	2,981,833	2,714,078	5,917,643	6,021,966
Au Grade Mined	g/tonne	1.40	1.39	1.54	1.37
Strip Ratio		4.52	4.18	4.65	4.07
Processing					
Ore Milled	Tonnes	504,253	518,440	1,041,486	1,099,159
Au Grade	g/tonne	1.34	1.31	1.34	1.34
S ₂ Grade	%	1.21	1.28	1.18	1.35
Au Milled (contained)	Ounces	21,702	21,915	44,841	47,489
Recovery	%	92.1	89.1	91.4	89.6
Au Recovered/Poured	Ounces	19,993	19,529	40,985	42,535
Sales					
Au Sold	Ounces	23,021	20,124	41,240	41,589
Au Price	US\$/oz	3,061	2,320	2,884	2,190
FINANCIALS (Unaudited)					
Revenue					
Gold Sales	(US\$000's)	70,473	46,684	118,949	91,085
Operating Costs - Summary					
Mining	(US\$000's)	5,470	4,449	10,260	9,609
Processing	(US\$000's)	8,672	8,413	17,134	17,549
G&A	(US\$000's)	2,531	2,699	6,413	5,649
Total Operating Costs	(US\$000's)	16,673	15,561	33,807	32,807
Excise Duty	(US\$000's)	2,827	1,872	4,779	3,646
UK/Philippine G&A	(US\$000's)	2,124	3,100	6,096	4,771
Total Direct Production Costs	(US\$000's)	21,624	20,533	44,682	41,225
Net Cash Income	(US\$000's)	48,849	26,151	74,267	49,861
Total Capital Costs	(US\$000's)	1,641	1,363	3,523	3,506
Total non-cash costs	(US\$000's)	28,167	13,183	44,400	27,417
Pre-tax Free Cashflow	(US\$000's)	47,208	24,787	70,744	46,355
Cash Cost / oz Sold - C1	US\$/oz	811	768	839	780
Cash Cost / oz Sold - AISC¹	US\$/oz	1,098	1,083	1,189	1,066

Note 1: AISC includes all UK Corporate costs, excluding costs directly related to the Nicaraguan assets.

Development

La India Gold Project

A 'ground-breaking' ceremony held at La India on 7 May 2025 attracted significant media interest in Nicaragua. The commencement of construction activities at La India has helped the Company build credibility with both government and community leaders in Nicaragua. It has also assisted in receiving ongoing government support for the Company's activities in Nicaragua.

Activities undertaken in Q2 2025 in relation to the Nicaraguan assets included:

- Commencement of site construction works in May 2025, with bulk earthworks 30% complete at quarter end.
- Commenced construction of various buildings, including construction office, camp and fuel storage facility.
- Commencement of geo-technical and infill drilling following the mobilisation of a drill rig to site on 23 April 2025.
- Disassembly of the purchased Rock Creek process plant is well advanced, with disassembled equipment parcels prepared for shipping and delivered to port. Activities are ahead of schedule to have the plant loaded for ocean transport departing Alaska before the end of July 2025.
- Most major contracts for the construction of the La India project have been awarded except for plant erection, and CIL tank fabrication, sewage treatment, and water treatment plants.
- A gold resource extension and verification drill programme has commenced.

Runruno Operations

During Q2 2025, operations at Runruno produced another set of strong results for the Company with record gold sales of US\$70.5 million (Q1 2025: US\$48.5 million), at an average realised gold price of US\$3,061 p/oz (Q1 2025: average gold price of US\$2,661 p/oz); producing a record positive free cash flow of US\$47.2 million (Q1 2025: US\$23.5 million).

Finance

The Company's cash holdings at 30 June 2025 were US\$43.5 million (31 March 2025: US\$20.7 million). The Group has no debt.

Mining Operations

Mining production of ore and waste for Q2 2025 was slightly above management's forecast at 2.98Mt (Q1 2025: 2.90Mt). During Q2 2025, a total of 525Kt of ore was mined (Q1 2025: 503Kt).

Process Plant

During Q2 2025, the process plant performed well, producing a quarter average recovery rate of 92.1% (Q1 2024: 90.7%).

Gold produced during Q2 2025 was 19,993 oz (Q1 2025: 20,992 oz) from ore milled in Q2 2025 of 504Kt (Q1 2025: 537Kt), at an AISC of US\$1,098 p/oz (Q1 2025: US\$1,303 p/oz). Head grade was slightly higher than forecast at 1.40 g/t (Q1 2025: 1.34 g/t).

Unscheduled downtime was within the Company's expectations and included Grinding-BIOX MCC interconnection power line replacement, switchyard power interruption, repairs to the return discharge line, the plant air-line and gland water seals, final tails line discharge pipe, and pumps changeover.

During Q3 2025 the majority of ore to be processed will be oxide material from both Stage 5 & 6 of the mine. Gold recovery from this oxide material is expected to drop with a resultant drop in the average gold recovery in Q3 2025 from approximately 90% to approximately 85%.

Residual Storage Impoundment ("RSI")

The RSI dam-wall is at its final height and the dam water freeboard remains well above design minimum levels. Construction of the RSI final in-rock spillway continues. Design revisions to alter final height and increase dam capacity are under review.

Occupational Health & Safety

Having experienced the Company's first lost time injury since December 2016 in March 2025, the Quarter was completed without a lost time injury.

Environment & Compliance

Compliance matters continue to be successfully monitored, and the mine remains compliant with no outstanding material issues.

Community & Government Relations

The Company continues to receive strong support from local communities and government agencies.

Exploration - Philippines

Abra Project

Drill programmes remain on hold while the National Commission for Indigenous Peoples ('NCIP') further advance their consultation activities with the potentially impacted local communities. The Company now does not expect to commence drilling in the Abra project area until Q1 2026.

Dupax Project

Final government approvals for the Dupax exploration licence are expected to be received during Q3 2025. Geophysics and an initial drill programme will commence shortly after these are received.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, which forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended). Upon the publication of this announcement, this inside information is now considered to be in the public domain.

END

For further information, please contact or visit:

Metals Exploration PLC

Via BlytheRay +44 (0) 207 138 3204

Nominated & Financial Adviser:

STRAND HANSON LIMITED

James Spinney, James Dance, Rob Patrick +44 (0) 207 409 3494

Broker:

HANNAM & PARTNERS

Matt Hasson, Franck Nganou +44 (0) 207 907 8500

Public Relations:

BLYTHERAY

Megan Ray, Said Izagaren +44 (0) 207 138 3204
metalsexploration@blytheray.com

Web: www.metalsexploration.com

X: [@MTLexploration](https://twitter.com/MTLexploration)

LinkedIn: [Metals Exploration](https://www.linkedin.com/company/metals-exploration)

Competent Person's Statement

Mr Darren Bowden, a director of the Company, a Member of the Australasian Institute of Mining and Metallurgy and who has been involved in the mining industry for more than 25 years, has compiled, read and approved the technical disclosure in relation to the Group's Philippine projects in this regulatory announcement in accordance with the AIM Rules - Note for Mining and Oil & Gas Companies.

Forward Looking Statements

Certain statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Metals Explorations, planned work at the Company's projects and the expected results of such work contained herein are forward-looking statements which are based on current expectations, estimates and projections about the potential returns of the Group, industry and markets in which the Group operates in, the Directors' beliefs and assumptions made by the Directors. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: "expects", "plans", "anticipates", "forecasts", "believes", "intends", "estimates", "projects", "assumes", "potential" or variations of such words and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties and assumptions that are difficult to predict, qualify or quantify. Among the factors that could cause actual results or projections to differ materially include, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how

RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDRBMATMTJTBRA