

6 August 2025

## METALS EXPLORATION PLC

### Dupax Exploration Tenement Granted, Geophysical Survey & Drilling Campaign Underway

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or the "Company") a gold production, exploration, and development company with assets in the Philippines and Nicaragua, is pleased to announce that it has been granted an exploration licence over the Dupax project area ("Dupax") in Northern Luzon, Philippines (Figure 1), where it has commenced an Induced Polarisation ("IP") ground geophysics survey and will shortly commence a 2,500 metre drill programme.

#### Highlights:

- **The newly granted tenement EP-000168 covers approximately 3,100 hectares approximately 20 kilometres ("km") southwest of the Company's existing Runruno ore processing facility in Runruno, Quezon, Nueva Vizcaya.**
- **IP surveying is underway over strong rock chip and trench sampling anomalies covering a 10km long geological belt containing the historical high-grade Keon open pit operation.**
- **Rock sampling shows mineralisation over a 10km strike with historical rock sample grades of up to 15.47 grammes per tonne ("g/t") gold, and 7% copper.**
- **The IP survey has been commissioned to:**
  - **Help expedite the discovery of sulphide-rich mineralisation associated with recently defined rock chip sampling anomalies; and to**
  - **Define deeper targets that may arise from mineralisation within the geological sequence from which there has been production from the historical Keon open pit operation.**
- **A 2,500 metre drilling programme is to commence shortly, targeting outcropping high-grade mineralisation.**
- **Should exploration at Dupax discover an economic resource, the mined ore could potentially extend ore processing operations at Runruno.**

#### Darren Bowden, CEO of Metals Exploration, commented:

*"With the grant of EP-000168, we now control 10km of contiguous tenure only 20km south of the Runruno Operation.*

*"It is exciting to have commenced IP surveying and drilling programmes over the strong rock chip and trenching anomalies we delineated at the Dupax VMS Project.*

*"With high-grade production recorded previously from the historical Keon open pit and anomalous results over 10km of strike, there is high potential to discover an economic resource.*

*"The IP survey will be completed over the next few weeks. Drilling will commence in parallel, and we intend to use the IP data to fine-tune target locations of the maiden drilling programme.*

*"Because we already have a processing facility 20km away at Runruno, we have a great opportunity to quickly unlock value from Dupax and hopefully extend the ore processing operations at Runruno. This outcome would significantly enhance the value of both the Runruno process plant and the Dupax exploration project."*

The Dupax licence area hosts an identified volcanic massive sulphide ("VMS") exploration target that is only approximately 20km from the existing plant infrastructure at Runruno. Should exploration at Dupax discover an economic resource, the mined ore could potentially extend ore processing operations at Runruno after ore feed from the Runruno FTAA tenement (Financial and Technical Assistance Agreement) winds down. The potential ore feed from Dupax could utilise the existing Runruno process plant infrastructure that would be re-purposed to accommodate a different type of ore feed. Any Dupax ore would likely be processed into a combination of a saleable mixed metal concentrate, plus a gold doré bar. The re-purposing of the Runruno plant to accommodate ore from Dupax would likely require a construction period of 6-9 months. A 5km section of the access road to the Dupax project area, via the southern entry to Runruno, is currently under construction and, once completed, will facilitate haulage access should economic ore be identified.

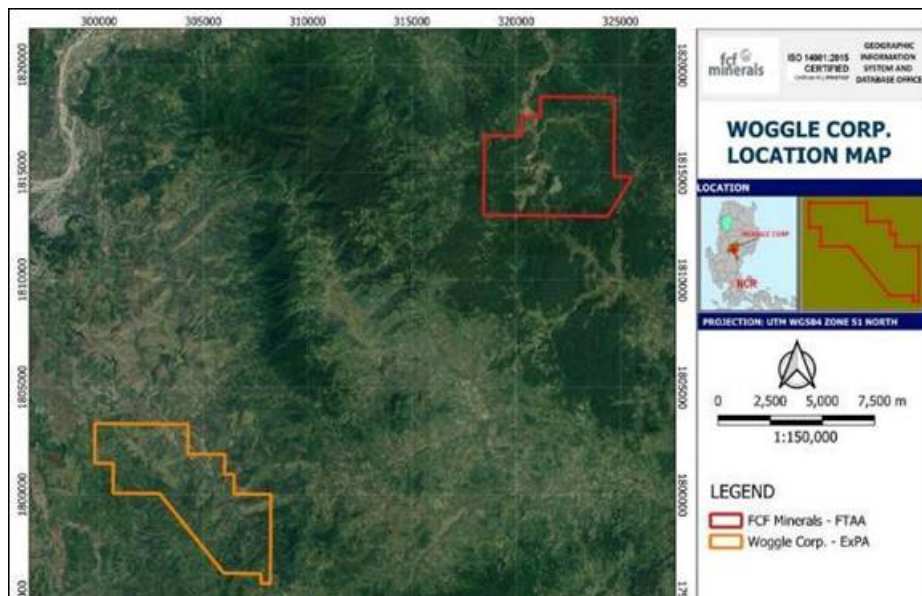




Figure 1: Dupax tenement location (orange) in reference to the Runruno mine site within the Runruno FTAA (red) which is operated by FCF Minerals.

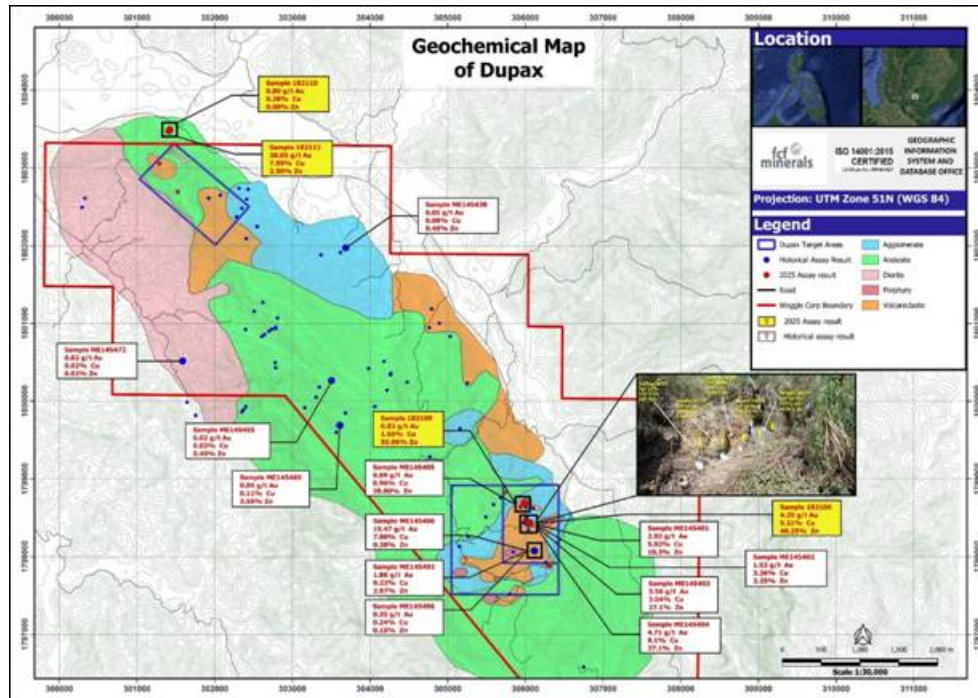


Figure 2: Dupax Project geological map showing recent rock chip sample results and trenching results.



Figure 3: Trenching results taken across a 5 metre outcropping zone of mineralisation within the historical Keon open pit mine.

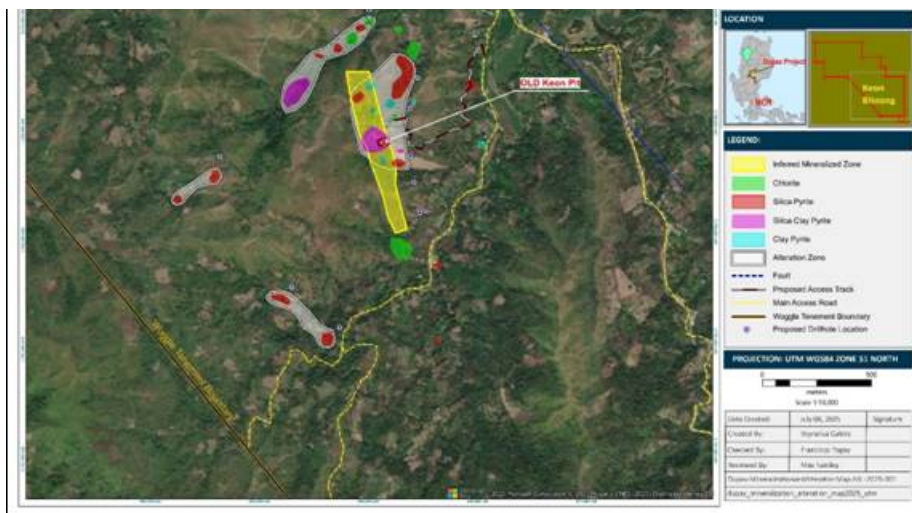
### Results from Recent Mapping, Soil and Rock Chip Sampling

In June 2025, Metals Exploration undertook an intensive campaign comprising rock chip sampling and detailed mapping across the Dupax tenement. The primary objective of the field programme was to refine the geological understanding and target development ahead of planned drilling, building on historical mapping in the area.

Generally, gold and base metal mineralisation at Dupax is hosted within a silica-clay-pyrite dominant alteration zone that is developed at the contact between an andesite hanging-wall and felsic volcaniclastic footwall that has been mapped over an area of at least 1,000 x 200 metres (Figures 2 and 4).







**Figure 4: Dupax Project geological map showing recent rock chip and trench sampling results, and planned drillhole collar locations.**

The tenor of mineralisation is unusually high, with **recent trench sampling returning grades of up to 3.92g/t Au, 7.50% Cu and 24.74% Zn** (Figure 3). This zone is exposed in the historical Keon open pit and mapping has shown that the alteration halo is well developed in the adjacent host rocks. This zone is a priority target for drill testing in the upcoming drill programme.

#### Planned Drill-hole Programme

An 11-hole, ca. 2,500 metres initial drill programme will commence in parallel with the IP geophysical survey at Dupax. The drill programme is focussed around the historical Keon open pit area where mineralisation has been mapped over 1,000 x 200 metres and additionally aims to test three other nearby zones of mineralisation and alteration defined from recent mapping.

The Company will expand the programme should the initial programme produce favourable outcomes. The drill programme will also be enhanced following completion of the IP survey once geophysical modelling has been undertaken. It is expected that this work will identify additional targets and there is potential for extensional and repeat high-grade VMS structures throughout the tenement.

The initial drill programme is anticipated to be a six to eight week campaign with assays (to be processed at the Runruno laboratory) to be reported progressively during the campaign.



**Figure 5: Access track and drill pad construction has commenced at Dupax.**

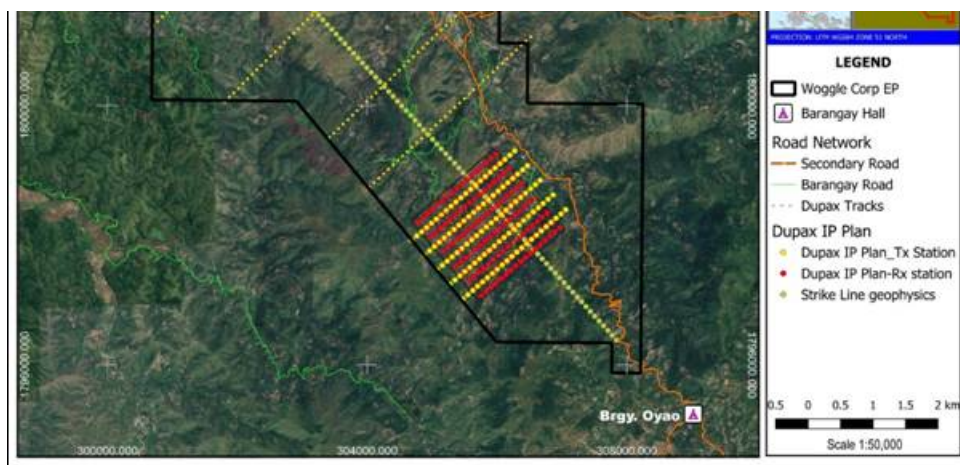
#### IP Survey

A geophysical contractor has been engaged to undertake an IP survey over the Dupax Project which is being undertaken to help identify sulphide-rich mineralisation below or adjacent to the strong multi-element (Au-Cu-Zn) rock chip and trenching anomalies that the Company already identified.

Deeper targets arising from mineralisation that may not have an expression at surface may also be defined.

The acquisition of IP data is expected to be completed by the end of July 2025. The data will then be processed and integrated with geological and geochemistry data so that additional drill targets can be prioritised.





**Figure 6: Planned Dupax IP survey map**

The Company looks forward to updating shareholders as on the results of the IP geophysical survey and exploration drilling once drill core assays become available.

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**Competent Person's Statement**

*Mr Maxwell Donald Tuesley, BSc (Hons) Economic Geology, a member of the Australasian Institute of Mining and Metallurgy (No 111470 and employee of the Company, has compiled, read and approved the technical disclosure in relation to the projects in this regulatory announcement in accordance with the AIM Rules - Note for Mining and Oil & Gas Companies.*

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*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.*

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