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Metals Exploration PLC
13 October 2025

METALS EXPLORATION PLC

Quarterly Update to 30 September 2025

Metals Exploration plc (AIM: MTL) ("Metals Exploration", the "Company" or the "Group"), a gold production, development and exploration company with assets in the Philippines and Nicaragua, is pleased to announce its unaudited quarterly results for Q3 2025 (the "Quarter").

The results have been impacted by a limited pause of gold processing at Runruno due to a cyanide contamination of the gold processing circuit. Normal gold processing operations recommenced in September as expected and, the Company reconfirms the FY2025 production forecast.

Finance

- Q3 2025 positive pre-tax free cash flow of US$4.5 million (Q2 2025: US$47.2 million).
- Q3 2025 gold revenue of US$25.5 million (Q2 2025: US$70.5 million).
- Q3 2025 gold sales of 8,833 ounces ("oz") sold at an average realised gold price of US$2,889 per ounce ("p/oz") (Q2 2025: 23,021 oz at an average US$3,061 p/oz).

Runruno - Mining Operations

- Q3 2025 mining production of ore and waste was 1.99 million tonnes ("Mt") (Q2 2025: 2.98 Mt), with a total of 404 thousand tonnes ("Kt") of ore mined in Q3 2025 (Q2 2025: 525 Kt).

Runruno - Processing Operations

- Q3 2025 gold production of 9,145 oz (Q2 2025: 19,993 oz) recovered from 324 Kt at a head grade of 1.06 grammes per tonne ("g/t") (Q2 2025: 504 Kt at a head grade of 1.40 g/t).
- Q3 2025 all-in-sustaining-cost ("AISC") of US$1,923 p/oz (Q2 2025: US$1,098 p/oz).
- Q3 2025 gold recovery of 83.3% (Q2 2025: 92.1%).
- Processing operations recommenced towards the end of the Quarter, following the cyanide contamination of the gold processing circuit. Production for FY2025 is expected to be at the lower end of guidance.

Development - La India, Nicaragua

- Overall construction was ahead of schedule.
- Rock Creek process plant delivered to La India site ready for erection to commence later this month.
- Bulk earthworks completed for the process plant and technical services areas.

Exploration - Dupax, Philippines

- Exploration tenement awarded, covering approximately 3,100 hectares approximately 20 kilometres southwest of the Company's existing Runruno ore processing facility in Runruno
- Induced Polarisation survey completed and drill programme underway.

Darren Bowden, CEO of Metals Exploration, commented:

"*This has been a challenging Quarter at Runruno due to the pause in gold processing operations, but I am pleased with the work of our operational team to quickly identify the cause of the issue and implement new process monitoring and production procedures. Processing operations have now resumed as normal, and no change to the Company's FY2025 production guidance is required.*

"We are pleased to report that the development of La India is progressing well. Construction is currently slightly ahead of schedule, and on budget. The Rock Creek process plant arrived ahead of schedule in August 2025 and has now been delivered to site for commencement of the plant erection. Bulk earthworks at the process plant terrace were completed during the Quarter, with the ROM pad and magazine platform bulk earthworks nearing completion. Access earthworks to the tailings storage facility access is approximately 25% complete, and construction of various buildings including offices, the mine camp and the fuel storage facility are all progressing ahead of schedule. Our goal to reach first production of gold at La India during Q4 2026 remains firmly on track.

"Following issuance of the Dupax exploration licence in August 2025, we conducted an IP ground geophysics survey. The results of this survey were interpreted and resulted in the amendment of targets for the follow-up 2,500 metre drill programme which is underway. Results from this drill programme will be announced as they become available.

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"Now that processing operations at Runruno are back to normal, we look forward to a more positive Q4 where we can continue to capitalise on the operational excellence of our team amongst the backdrop of the favourable high gold price environment. I look forward to providing further updates about La India's development as well as results of drilling at Dupax. Thank you to our shareholders for your perseverance during this uncharacteristically challenging quarter."

Runruno Production and Finance Summary

Runruno Project Report		Quarter	Quarter	FY 2025	FY 2024
FY 2025		**Actual**	**Actual**	**Actual**	**Actual**
PHYSICALS	**Units**	**Q3 2025**	**Q3 2024**	**9 Months**	**9 Months**
Mining					
Ore Mined	Tonnes	403,934	599,078	1,432,267	1,772,008
Waste Mined	Tonnes	1,590,167	2,026,150	6,479,477	6,875,186
Total Mined	Tonnes	1,994,101	2,625,228	7,911,744	8,647,194
Au Grade Mined	g/tonne	1.07	1.62	1.41	1.46
Strip Ratio		3.81	3.18	4.41	3.76
Processing					
Ore Milled	Tonnes	323,393	521,479	1,364,879	1,620,638
Au Grade	g/tonne	1.06	1.51	1.27	1.40
S_2 Grade	%	1.22	1.39	1.19	1.36
Au Milled (contained)	Ounces	10,984	25,329	55,825	72,818
Recovery	%	83.3	89.0	89.8	89.4
Au Recovered/Poured	Ounces	9,145	22,533	50,130	65,068
Sales					
Au Sold	Ounces	8,833	21,943	50,07	63,532
Au Price	US$/oz	2,889	2,396	2,885	2,261
FINANCIALS (Unaudited)					
Revenue					
Gold Sales	(US$000's)	25,516	52,574	144,464	143,660
Operating Costs - Summary					
Mining	(US$000's)	4,451	4,402	14,711	14,010
Processing	(US$000's)	7,676	9,231	24,810	26,780
G&A	(US$000's)	3,890	3,430	10,303	9,079
Total Operating Costs	(US$000's)	16,017	17,063	49,824	49,870
Excise Duty	(US$000's)	1,013	2,109	5,792	5,755
UK/Philippine G&A	(US$000's)	1,754	3,753	7,850	8,524
Total Direct Production Costs	(US$000's)	18,784	22,925	63,466	64,149
Net Cash Income	(US$000's)	6,732	29,649	80,998	79,510
Total Capital Costs	(US$000's)	2,194	1,749	5,717	5,255
Total non-cash costs	(US$000's)	50,893	29,267	98,481	56,684
Pre-tax Free Cashflow	**(US$000's)**	**4,538**	**27,900**	**75,280**	**74,255**
Cash Cost / oz Sold - C1	**US$/oz**	**1,361**	**782**	**931**	**781**
Cash Cost / oz Sold - AISC[1]	**US$/oz**	**1,923**	**1,129**	**1,318**	**1,088**

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

Runruno Operations

During Q3 2025, the process plant suffered from a cyanide contamination of the BIOX circuit.

At this point, no change to the Company's annual production guidance is required, albeit the final production outcome is expected to be at the lower range of the original guidance numbers of 70,000 - 75,000 oz.

Finance

During Q3 2025, operations at Runruno recorded gold sales of US$25.5 million (Q2 2025: US$70.5 million), at an average realised gold price of US$2,889 p/oz (Q2 2025: average gold price of US$3,061 p/oz); producing positive free cash flow of US$4.5 million (Q2 2025: US$47.2 million).

Given the low level of gold sold in the Quarter, the average sales price received for the Quarter was impacted by the maturing historical 3,900 oz gold hedges that realised an average sales price of US$2,235 per oz. The final historic 1,300oz US$2,234 per oz gold hedge was filled in early October 2025. As normal operations have resumed and with the current gold prices the average sales price the Company expects to receive in Q4 2025 should be significantly higher than that achieved in Q3 2025.

The Company's cash holdings at 30 September 2025 were US$28.3 million (30 June 2025: US$43.5 million). The Group has no debt.

Mining Operations

Mining production of ore and waste for Q3 2025 was below management's forecast at 1.99 Mt (Q2 2025: 2.98 Mt). During Q3 2025, a total of 4.04 Kt of ore was mined (Q2 2025: 525 Kt). As noted above, the mining schedule has been amended following the cyanide contamination investigations which resulted in a lower than forecast grade of ore being delivered to the ROM pad stockpile during the remainder of Q3 2025.

Process Plant

As announced on 28 August 2025, gold processing was paused during the Quarter following a cyanide contamination which impacted the BIOX circuit. This contamination required all BIOX tanks to be emptied and cleaned before the tanks could be refilled with new material and return the gold in circuit balance to normal levels.

The prime source of the contamination has been identified as being residual cyanide material found in several of the illegal miners' tunnels in Stages 5 and 6 of the mine. This contamination resulted in an approximate six week deferral of ore processing at Runruno while the cause of the contamination was investigated, and to allow new process monitoring and production procedures to be implemented.

Investigation of cyanide contamination in the ROM pad material and further testing of areas near illegal miners tunnels in Stages 5 and 6 have outlined the areas of contamination. Ore from these areas will be stockpiled separately for eventual production towards the end of processing operations at Runruno, after the BIOX circuit has been decommissioned. This event has led to a change in the proposed mining schedule for the remainder of FY2025.

Normal gold processing activities resumed in the second half of September 2025, however the head grade throughput processed for the balance of the quarter was lower than had previously been forecast.

As a result of the above issues the Quarter average recovery rate reduced to 83.3% (Q2 2025: 92.1%).

Gold produced during Q3 2025 was 9,145 oz (Q2 2025: 19,993 oz) from ore milled in Q3 2025 of 324Kt (Q2 2025: 504 Kt), at an AISC of US$1,923 p/oz (Q2 2025: US$1,098 p/oz). Head grade was lower than forecast at 1.06 g/t (Q2 2025: 1.40 g/t).

Normal processing operations are expected for Q4 2025.

Residual Storage Impoundment ("RSI")

During the Quarter, the Runruno mine received higher than normal rainfall as numerous typhoons passed close to the mine site. Notwithstanding the high rainfall, the RSI dam water freeboard remains well above design minimum levels and normal mining and gold processing operations at Runruno were not impacted by the Super-typhoon Ragasa that made landfall in the Philippines, north of the Runruno mine on 22 September

Additionally, during the Quarter, the bi-annual third-party review of the RSI was completed with no issues being reported. Construction of the RSI final in-rock spillway continues.

Development

La India Gold Project

Progress of construction works at the La India mine site in Nicaragua has progressed very satisfactorily during the Quarter with overall construction slightly ahead of schedule. The Company's ambition to produce gold during Q4 2026 remains intact. Highlights for the Quarter include:

- No lost time injuries ("LTI").
- The Rock Creek process plant arrived in port ahead of schedule in August 2025. All equipment has cleared customs and has been delivered to the La India site. Erection of the plant is due to commence in October 2025.
- Bulk earthworks at the process plant terrace were 100% complete.
- Run-of-mine ("ROM") pad and magazine platform bulk earthworks were 81% and 95% complete at Quarter end.
- The tailings storage facility access was approximately 25% complete.
- Construction of various buildings, including construction office, camp and fuel storage facility were continuing ahead of

- Construction of various buildings, including construction office, camp and fuel storage facility were continuing ahead of schedule.
- Exploration, geo-technical and infill resource extension drilling for the Quarter totalled 1,980 metres.

Exploration - Philippines

Dupax Project

The Dupax exploration licence was issued in August 2025. Upon grant of the licence, the Company immediately undertook a n Induced Polarisation ("IP") ground geophysics survey. The results of this survey have been interpreted and the follow-up 2,500 metre drill programme has been amended according to the targets which the survey outlined. The IP results confirmed that the first two drill holes were drilled off the main mineralised structure.

Drilling results from this programme will be announced when they become available.

Abra Project

Drill programmes remain on hold while the National Commission for Indigenous Peoples ('NCIP') further advances its consultation activities with the potentially impacted local communities. The Company expectation remains that drilling in the Abra project area will commence in H1 2026.

ESG

Occupational Health & Safety

The Company completed the Quarter without a lost time injury ("LTI"). The Company now has in excess of 1 million man-hours worked in the Philippines without an LTI. The Company has recorded no LTI's at its operations in Nicaragua.

Environment & Compliance

Compliance matters continue to be successfully monitored, and all operations in both the Philippines and Nicaragua are compliant with no outstanding material issues.

Community & Government Relations

The Company continues to receive strong support from local communities and government agencies in both the Philippines and Nicaragua.

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

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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.

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 statementswhich 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.

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