

14 November 2025

METALS EXPLORATION PLC

Runruno Operational and Production Guidance Update

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, announces that mining and gold processing operations at Runruno were impacted by the Super-typhoon Uwan, which made landfall on the island of Luzon in the vicinity of the Runruno mine, on the evening of Sunday 9 November 2025.

The Company is relieved to report that there were no recorded injuries to staff or contractors.

Super-typhoon Uwan

Super-typhoon Uwan is one of several typhoons to recently make landfall in the Philippines, causing significant damage and loss of life. Uwan was the strongest to pass over the Runruno project site, bringing heavy rainfall and severe winds. The resulting damage to the project site included the loss of river crossings, damage to access roads, loss of roofing and subsequent water damage in administration and maintenance buildings, and minor land/mud-slips in the pit area and elsewhere around the project site. In addition, drill pads at the Dupax project suffered damage, temporarily setting back the drill programme there while repairs take place. Drilling at Dupax is expected to resume within the next two weeks.

Fortunately, the damage to the mine, process plant and other site infrastructure is not material, and clean-up works are well advanced. Main grid power to the site was lost as numerous electrical poles were downed both, in close proximity to the mine, and within the broader Nueva Viscaya province. Back-up generators ensured no loss of BIOX bacteria.

It is expected that mains power to the site will be re-established within the next few days, resulting in a pause to processing operations of approximately seven days. A further update will be provided once processing operations resume. Mining operations recommenced on 11 November 2025.

Despite the large run-off of rainwater into the Residual Storage Impoundment ("RSI"), the RSI maintained integrity and over four metres of freeboard remained at the peak of the rain inflow into the RSI dam.

There has been some damage to local community infrastructure, including a nearby bridge that is used to access the Runruno project area. Alternative access routes have been developed to ensure that there is no interruption to the delivery of fuel, consumable supplies, etc, to the project site. Where possible, the Company has provided equipment and personnel to assist the local community with clean-up efforts.

Annual Production Guidance

This power and processing interruption, combined with further changes to the mine schedule necessitated by the clean-up of the pit areas, and the cyanide contamination in September 2025, has resulted in the Company revising its annual gold production guidance from 70,000-75,000 ounces to 65,000-70,000 ounces.

Darren Bowden, CEO of Metals Exploration, commented:

"Our thoughts are with all of those across the country who have lost loved ones and been affected not only by Uwan but the other serious typhoons that have impacted the Philippines this typhoon season. We are relieved that there were no injuries at Runruno, and that there was no material damage to the mine, process plant or other site infrastructure."

"While it is disappointing to revise our annual production guidance downwards, our focus for the rest of the year will be on maximising value generation from our mining and processing operations at Runruno, while continuing to provide meaningful support to the local community during this challenging period; as well as progressing the construction at La India in 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.

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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.

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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.

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