

METALS EXPLORATION PLC

Quarterly Update to 31 December 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 Q4 2025 (the "Quarter").

Finance

- Record FY2025 positive free cash flow of US\$115.3 million (FY2024: US\$96.7 million).
- Record FY2025 gold revenue of US\$208.4 million (FY2024: US\$191.1 million).
- Q4 2025 positive pre-tax free cash flow of US\$40 million (Q3 2025: US\$4.5 million).
- Q4 2025 gold revenue of US\$63.9 million (Q3 2025: US\$25.5 million).
- Q4 2025 gold sales of 16,009 ounces ("oz") sold at an average realised gold price of US\$3,995 per ounce ("/oz") (Q3 2025: 8,833 oz at an average US\$2,889 /oz).

Runrundo - Mining Operations

- Q4 2025 mining production of ore and waste was 2.79 million tonnes ("Mt") (Q3 2025: 1.99 Mt), with a total of 710 thousand tonnes ("Kt") of ore mined in Q4 2025 (Q3 2025: 404 Kt).

Runrundo - Processing Operations

- Q4 2025 gold production of 15,156 oz (Q3 2025: 9,145 oz) recovered from 538 Kt at a head grade of 1.04 grammes per tonne ("g/t") (Q3 2025: 324 Kt at a head grade of 1.06 g/t).
- Q4 2025 all-in-sustaining-cost ("AISC") of US\$1,584 /oz (Q3 2025: US\$1,923 /oz).
- Q4 2025 gold recovery of 84.1% (Q3 2025: 83.3%).

FY2025/FY2026 Production Guidance

- FY2025 gold production of 65,287 ounces was at the lower end of the revised FY2025 lower guidance forecast at an AISC of US\$1,368 /oz, which was above the upper FY2025 guidance forecast range of US\$1,275 /oz due to the lower ounces sold.
- FY2026 gold production from Runrundo forecast: 50,000 - 60,000 ounces.
- FY2026 AISC forecast for Runrundo gold production: US\$1,400 - US\$1,650 /oz.
- No guidance is provided for the La India gold project which remains on track to commence gold production in Q4 2026.

Development - La India, Nicaragua

- Overall construction continues to be within the revised budget and ahead of schedule at 33% complete.
- Process plant foundations, general infrastructure and bulk earthworks are all progressing ahead of schedule.
- Stockpiling of ore has begun.

Exploration - Dupax, Philippines

- Drill programme continuing - limited drilling conducted during the Quarter with no near term production opportunity discovered to date.

Darren Bowden, CEO of Metals Exploration, commented

"I am pleased to report a strong end to FY2025, culminating in record gold revenue for the year of US\$208.4 million and record free cash flow of US\$115.3 million. This record-breaking year was supported by the continued robust operational performance at Runrundo, as well as the favourable gold price environment.

"In Nicaragua, we have seen excellent momentum in the development of the La India Gold Project towards production, which remains on track for first gold in Q4 2026. Overall construction is ahead of schedule at 33%, and I look forward to providing further updates on progress throughout 2026. With an annual production target of 145,000 oz of gold, La India will serve to replace cash flow from Runrundo as mining operations cease there.

"At Runrundo, we achieved FY2025 gold production of 65,287 oz, within the revised FY2025 lower guidance forecast of 65,000 oz. This revision came as a result of production delays due to the Q3 2025 BIOX cyanide contamination issue, which was subsequently resolved, and the impact of Super-typhoon Uwan in Q4 2025, where mains power was restored earlier than forecasted. Our production guidance for FY2026 at Runrundo is 50,000 - 60,000 oz due to the mine approaching the end of its life with the mine plan scheduling lower grade material with slightly lower recovery performance, with AISC forecasted at US\$1,400 - US\$1,650 /oz, and we look forward to continuing to capitalise on the supportive gold price environment.

"Drilling at Dupax to date has indicated that the target ore zone is deeper than predicted. As a result, we have concluded that an economic resource at Dupax will not be able to be defined in time for Runrundo's ore processing operations to be extended via the processing of Dupax ore. Accordingly, we are considering other options to repurpose the Runrundo plant and will keep shareholders updated with any developments.

"Safety is at the heart of what we do, and I am pleased to report that the Company now has in excess of 2 million man-hours worked in the Philippines without an LTI. In Nicaragua, we have not recorded an LTI since Metals Exploration acquired La India.

"We finished FY2025 in a very strong position, with record revenue and free cash flow. The Company is debt free, and is targeting FY2026 gold production of 50,000 - 60,000 oz from Runruno. With La India due to start production in Q4 2026, I am optimistic about the Company's year ahead and look forward to updating shareholders with our progress."

Runruno Production and Finance Summary

Runruno Project Report				FY 2025		FY 2024	
PHYSICALS		Units		Quarter	Quarter	Actual	Actual
Mining				Q4 2025	Q4 2024	12 Months	12 Months
Ore Mined	Tonnes	709,920	283,862			2,142,187	2,055,871
Waste Mined	Tonnes	2,077,887	2,418,510			8,557,364	9,293,694
Total Mined	Tonnes	2,787,807	2,702,372			10,699,551	11,349,565
Au Grade Mined	g/tonne	1.02	1.50			1.28	1.46
Strip Ratio		2.91	8.50			3.92	4.40
Processing							
Ore Milled	Tonnes	537,824	529,791			1,902,702	2,150,429
Au Grade	g/tonne	1.04	1.17			1.21	1.34
S ₂ Grade	%	1.17	1.30			1.19	1.35
Au Milled (contained)	Ounces	18,019	19,934			73,844	92,752
Recovery	%	84.1	94.5			88.4	90.5
Au Recovered/Poured	Ounces	15,156	18,829			65,287	83,897
Sales							
Au Sold	Ounces	16,009	19,144			66,082	82,676
Au Price	US\$/oz	3,995	2,481			3,154	2,312
FINANCIALS (Unaudited)							
Revenue							
Gold Sales	(US\$000's)	63,949	47,490			208,413	191,150
Operating Costs - Summary							
Mining	(US\$000's)	4,794	4,868			19,506	18,879
Processing	(US\$000's)	7,882	8,139			32,692	34,919
G&A	(US\$000's)	2,783	2,569			13,086	11,649
Total Operating Costs	(US\$000's)	15,459	15,576			65,284	65,447
Excise Duty	(US\$000's)	2,572	1,913			8,365	7,668
UK/Philippine G&A	(US\$000's)	3,254	5,244			11,104	13,768
Total Direct Production Costs	(US\$000's)	21,285	22,733			84,753	86,882
Net Cash Income	(US\$000's)	42,664	24,757			123,661	104,267
Total Capital Costs	(US\$000's)	2,656	2,263			8,391	7,518
Total non-cash costs	(US\$000's)	15,769	13,110			111,062	69,794
Pre-tax Free Cashflow	(US\$000's)	40,008	22,494			115,270	96,749
Cash Cost / oz Sold - C1	US\$/oz	1,126	797			979	785
Cash Cost / oz Sold - AISC¹	US\$/oz	1,584	1,289			1,368	1,135

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

Runruno Operations

In November 2025, processing operations were impacted by the loss of mains power to site due to damage to the National power grid caused by Super-typhoon Uwan. Production was paused for approximately seven days while repairs to the power grid were conducted in various parts of the Nueva Viscaya province. Back-up generators ensured no loss of BIOX bacteria. Mining operations were also suspended for two days. Mains power was restored to the site, with processing operations able to recommence, earlier than forecasted.

Annual gold production was 65,287 oz, at the lower end of the revised guidance of 65,000-70,000 oz, having been impacted by both production delays due to Super-typhoon Uwan and the Q3 2025 BIOX cyanide contamination issue.

Finance

FY2025 operations at Runruno produced record gold sales of US\$208.4 million (FY2024: US\$191.1 million) resulting in a record US\$115.3 million pre-tax free cash flow (FY2024: US\$96.7 million).

Q4 2025 recorded gold sales of US\$63.9 million (Q3 2025: US\$25.5 million), at an average realised gold price of US\$3,995 /oz (Q3 2025: average gold price of US\$2,889 /oz); producing positive free cash flow of US\$40.0 million (Q3 2025: US\$4.5 million).

The Company's cash holdings at 31 December 2025 were US\$41.6 million (30 September 2025: US\$28.3 million). The Group has no debt.

Mining Operations

Mining production of ore and waste for Q4 2025 was slightly below management's forecast at 2.79 Mt (Q3 2025: 1.99 Mt). During Q4 2025, a total of 710 Kt of ore was mined (Q3 2025: 404 Kt). The Company continues to forecast that mining operations will cease in Q3-2026 due to depletion of ore but processing will continue as detailed below.

Process Plant

Gold produced during Q4 2025 was 15,156 oz (Q3 2025: 9,145 oz) from ore milled in Q4 2025 of 538 Kt (Q3 2025: 324 Kt), at an AISC of US\$1,584 /oz (Q3 2025: US\$1,923 /oz). Head grade was lower than forecast at 1.04 g/t (Q3 2025: 1.06 g/t).

Average gold recovery rate for Q4 2025 was 84.1% (Q3 2025: 83.3%). Average recoveries for FY2026 are expected to be approximately 82% due to a lower average head grade and continued processing of lower recovery material. Gold processing activities are expected to cease in late-2026 or early 2027.

Residual Storage Impoundment ("RSI")

During the Quarter, the Runruno mine received higher than normal rainfall as numerous typhoons passed over/close to the mine site. Notwithstanding the high rainfall, the RSI dam water freeboard remains well above design minimum levels. 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 remaining within the revised budget and slightly ahead of schedule, being 33% complete, being fully funded to date from the Runruno gold mine cash flow. The Company's ambition to produce gold during Q4 2026 remains intact. Highlights for the Quarter include:

- No lost time injuries ("LTI").
- The processing plant throughput capacity design has been upgraded to 1.8 million tonnes per annum ("mTpa") from 1.4 mTpa, in anticipation of future growth opportunities.
- The on-site laboratory building is nearing completion and is scheduled to be operational from February 2026.
- Bulk earthworks for the processing plant and technical services area are complete. Pre-stripping of the open pit mining area is on schedule, at approximately 19% complete.
- The run-of-mine ("ROM") pad is complete, and the first ore has commenced stockpiling.
- The tailings storage facility access is complete.
- Construction of key infrastructure is progressing ahead of schedule; with several camp accommodation buildings completed and operational.
- Exploration, geo-technical and infill resource extension drilling for the Quarter totalled 4,676 metres.

Exploration - Philippines

Dupax Project

Limited drilling was undertaken during Q4 2025 due to the impact of Super-typhoon Uwan combined with the Company managing local community access issues. Drilling to date has indicated that the target ore zone is significantly deeper than predicted, leading to the Company to conclude that an economic resource at Dupax will not be able to be defined within a time period such that the Runruno process plant can be converted to process Dupax ore. As a result, other options to re-purpose the Runruno plant are being considered.

Drilling results from this programme will be announced in due course.

Abra Project

Drill programmes on the Abra tenement remain on hold while the National Commission for Indigenous Peoples ('NCIP') further advances its consultation activities with the potentially impacted local communities. The Company's expectation remains that drilling in the Abra project area will commence later in FY2026.

ESG

Occupational Health & Safety

The Company completed the Quarter without an LTI. The Company now has in excess of 2 million man-hours worked in the Philippines without an LTI. The Company has recorded no LTI's at its operations in Nicaragua since commencing operations in country.

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

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

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.

price or yield and other risks and uncertainties.

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