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METALS EXPLORATION PLC

Agreements to Explore Batong Buhay Porphyry Copper-Gold Project

Metals Exploration plc signs a series of agreements over mineral rights comprising the Batong Buhay Porphyry Copper and Gold Project, Philippines

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or the "Company"), a precious and base metals production, development and exploration company with assets in the Philippines and Nicaragua, is pleased to announce that it has entered into a series of agreements securing the Company exclusive rights to explore, develop and operate the **Batong Buhay Porphyry Copper-Gold Project** ("Batong Buhay" or the "Project"), a 440-hectare licence area in Barangay Balatoc, Municipality of Pasil, Kalinga Province, Northern Luzon, Philippines (Figure 1).

Highlights

- Metals Exploration views Batong Buhay as one of the best, advanced porphyry copper-gold targets in the Philippines.
- The Project has the potential to be fast tracked to development once exploration and engineering is completed.
- Approvals from the indigenous community via an Indigenous Peoples' Order ("IPO") and support from the Batong Buhay Exploration Permit holder, the Philippine Mining Development Corporation ("PMDC") received, enabling exploration to commence.
- Initial exploration work to begin immediately, followed by a drill programme anticipated to commence in H2 2026.

Geological Highlights

- Batong Buhay hosts at least two porphyries: Dickson and the extension of Maalinao ("Maalinao North").
- Mining was undertaken at Dickson from 1979 through to 1984.
- Previous explorers completed 21 exploration drillholes from surface, including:
 - Dickson:
 - DDH-6A, 160.93 metres ("m") at 0.92% copper ("Cu") and 0.60 grammes per tonne gold ("g/t Au") (1.48% copper equivalent ("CuEq"))*
 - DDH-10, 182.88m at 0.73% Cu and 0.36 g/t Au (1.06% CuEq)
 - DDH-12, 173.74m at 0.33% Cu and 0.95 g/t Au (1.21% CuEq)
 - Maalinao North:
 - DDH-02, 198.12m at 1.15% Cu and 0.10 g/t Au (1.24% CuEq)
 - DDH-01, 134.36m at 0.76% Cu and 0.16 g/t Au (0.91% CuEq)
- Historical drilling showed continuous mineralisation from surface and all holes ended in mineralisation.
- Historical non-JORC compliant resource at Dickson of 86.9 Million Tonnes at 0.60% Cu and 0.25 g/t Au (0.83% CuEq).
- Dickson has a high-grade core with a diameter of 220m and average assays of 1.43% Cu and 1.33 g/t Au (2.67% CuEq) (non-JORC compliant), enveloped by an outer shell averaging 0.5% Cu.
- Maalinao North is tabular in shape and open at depth with approximate dimensions of 800m by 250m.
- The inter-deposit zone between Dickson and Maalinao North has never been drill tested. Metals Exploration will assess whether the two centres represent a single, coalescing mineralised system with the potential to significantly increase the overall resource envelope.
- A high sulphidation quartz-enargite gold vein system, known as Level 5, has been identified North-East of Dickson and within the licence boundary.

*CuEq figures have been calculated using metal prices of US\$3,500/oz Au and US\$5.50/lb Cu (US\$12,120/t), with 100% metallurgical recovery assumed for both metals. CuEq is used for comparative purposes only and is not necessarily indicative of future recoveries or economic outcomes.

Next Steps

The Project has not been subjected to modern exploration, so the following pre-drilling activities will commence immediately:

- LIDAR survey of Project area.
- A drone-based magnetic and radiometric survey.
- Detailed geological mapping.
- Rock chip sampling survey of historical tunnels and outcrops.
- Regional geochemical soil sampling.
- PMDC to finalise the issue of Exploration Permit (EXPA-079) by the MGB to enable drill activities to commence.

The results of the work programme will be incorporated into a geological model to enable the design of a drill programme which is anticipated to commence in H2 2026.

Darren Bowden, Chief Executive Officer of Metals Exploration, commented:

"Following extensive due diligence, it is the Company's view that the Batong Buhay Project is one of the best, undeveloped advanced porphyry copper-gold targets in the Philippines, having returned significant mineralised widths and grades from historical drill testing and production. The Company has evaluated numerous copper-gold targets throughout the country, with Batong Buhay standing out as an opportunity that suits all criteria, particularly its prospectivity and resource size potential which has been de-risked by previous owners. With the necessary approvals in place - including from the Indigenous Peoples' - and with the support of the PMDC, the Company can now commence exploration. As a project in which the government holds a direct interest, Batong Buhay has the potential to be fast-tracked to development once exploration and engineering are complete.

"The Company welcomes the support of both the Balatoc (Kalinga) Tribe and the PMDC in reaching these agreements; which will enable modern exploration to commence, and hopefully development, of this excellent Project in the near future."

Project Summary

The Batong Buhay Project was first discovered in 1934 by American soldiers and initially developed as an underground gold mine with a 300 tonnes per day capacity mill prior to World War II, when the mine ceased operation. Interest in the Project was renewed in 1969 when the copper-gold porphyry potential of the area was recognised and during this period 21 diamond drillholes were completed (Appendix 1).

At least two porphyry Cu-Au orebodies are found in the area (Figure 2). These are the Dickson and Maalinao North orebodies. These deposits are mainly hosted by sericite-clay-chlorite-altered quartz diorite to tonalite porphyry. The Dickson porphyry Cu-Au deposit has a high-grade core with a diameter of 220 metres with average assays of 1.43% Cu and 1.33 g/t Au, enveloped by an outer shell averaging 0.5% Cu. The Maalinao North orebody is roughly tabular in shape

and 1.00 g/t Au, enveloped by an outer shell averaging 0.3% Cu. The Maalinao North Breccia is roughly tabular in shape with dimensions of 800 metres by 250 metres and open at depth.

A high sulphidation quartz-enargite gold vein system, known as Level 5, has been identified North-East of Dickson. These veins trend north-south to north-northwest with widths ranging from 1 to 9m. The veins are vuggy, chalcedonic and contain chalcocopyrite, enargite, covellite and tennantite. They are hosted in advanced argillic altered tonalite porphyry and basalt.

Metals Exploration plans to target both styles of mineralisation in its upcoming exploration programmes.



Figure 1: Location of the Batong Buhay Copper-Gold Project

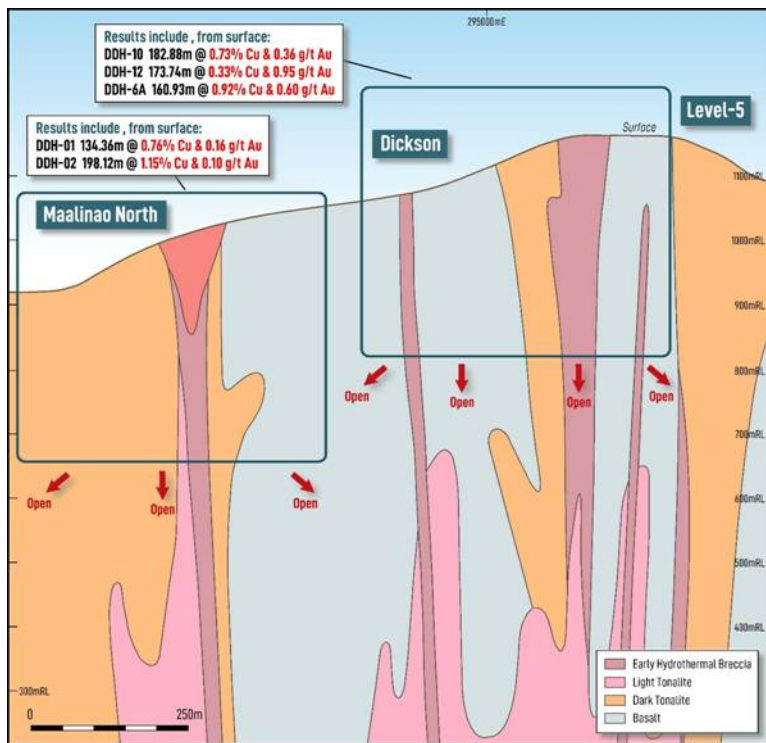


Figure 2: Long Section through the Batong Buhay Copper Gold Project, showing significant historical drilling results.





Figure 3: Photo taken looking north-west of the Batong Buhay Project showing priority target areas.

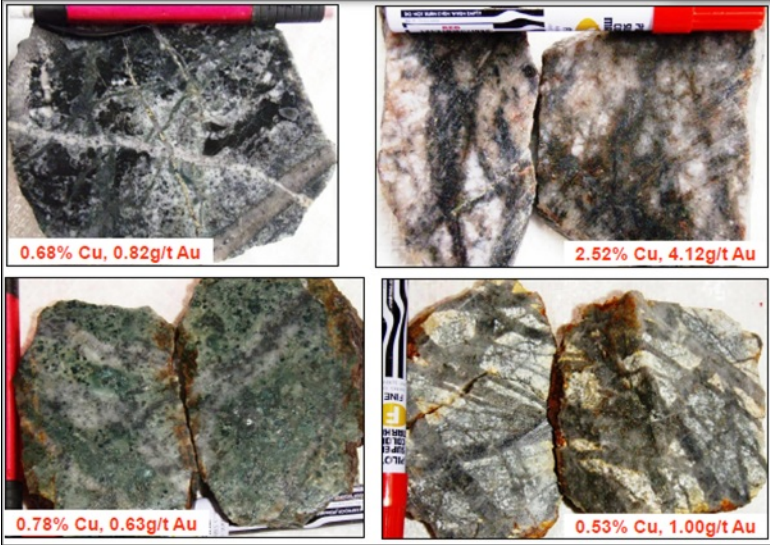


Figure 4: Examples of Dickson mineralisation showing grades returned from analysis.

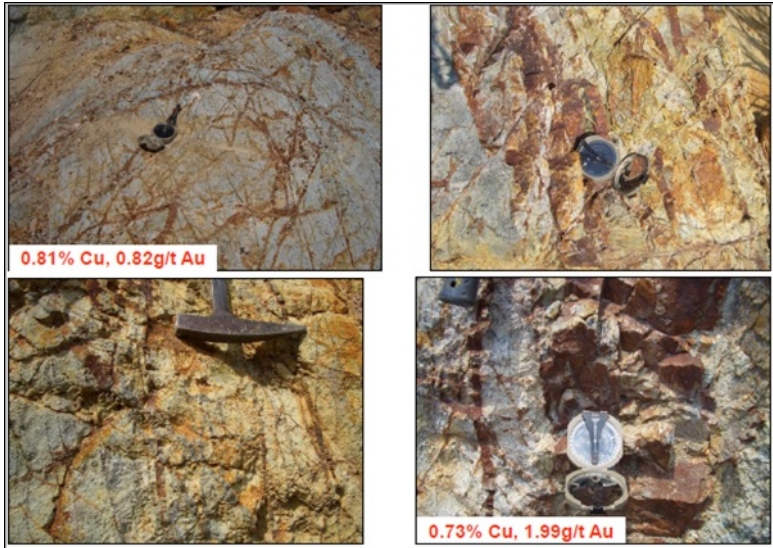


Figure 5: Examples of Maalinao North mineralisation showing grades returned from analysis.

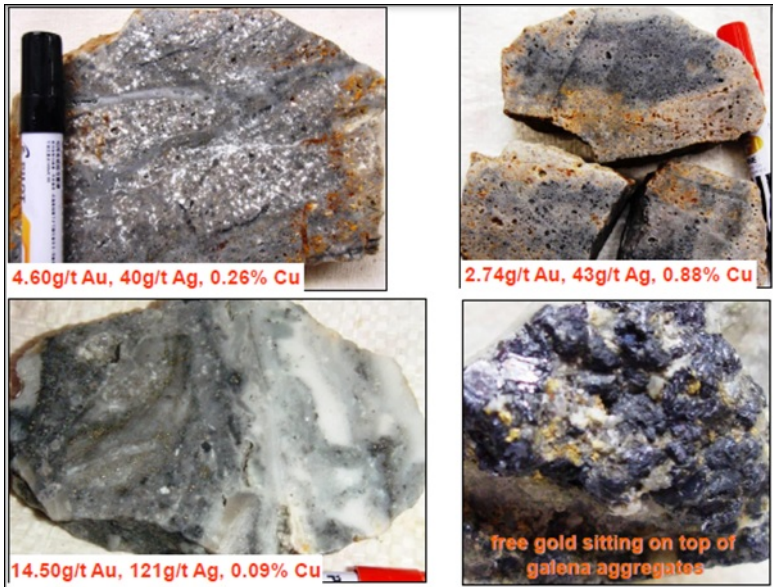


Figure 6: Examples of Epithermal Au-Ag mineralisation (Level 5) showing grades returned from analysis.

Corporate Structure

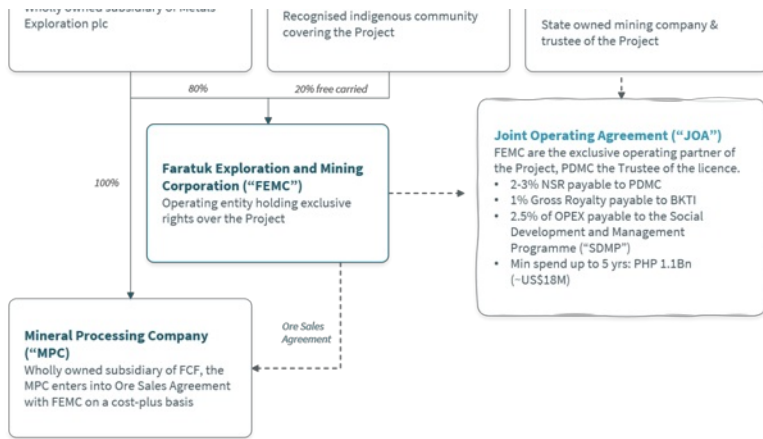


Figure 7: Corporate Structure Schematic Arrangements

- Metals Exploration, through its wholly owned subsidiary FCF Minerals Corporation ("FCF"), has jointly incorporated Faratuk Exploration and Mining Corporation ("FEMC") with the Balatoc (Kalinga) Tribe, Inc. ("BKTI"), the recognised indigenous community whose ancestral domain covers the Project. FEMC is the vehicle through which all exploration and mining operations on the Project will be conducted, with a wholly owned Metals Exploration subsidiary holding 80%, and BKTI holding a 20% free carried non-dilutable interest.
 - o BKTI and Metals Exploration Pte Ltd, the Company's wholly owned subsidiary, have entered into a shareholders' agreement (the "FEMC Shareholders Agreement") to govern the relationship in respect of FEMC.
- BKTI has an existing Joint Operating Agreement ("JOA") with the PMDC, the Government owned corporation that holds title over the Project. In accordance with a Memorandum of Agreement between BKTI and FCF, BKTI has appointed FCF to be the operator of the Project. This JOA is being renewed and it has been agreed by the parties that the JOA will be assigned from BKTI to FEMC, subject to the finalisation of requisite documentation, granting FEMC the exclusive right to explore and mine for the term of the Project on financial terms as detailed below.
 - o As PMDC, a government owned and controlled corporation, holds the Exploration Permit, and, if development commences, will hold the Mineral Production Sharing Agreement ("MPSA") directly, the 60% Filipino ownership requirement under the Philippine Mining Act attaches to PMDC and is automatically satisfied.
- Under the terms of both the FEMC Shareholders Agreement and the JOA, Metals Exploration will have the right to incorporate a wholly owned mineral processing company (the "MPC") which will have the prior and exclusive right to acquire, and process, all ore and mineral product from the Project. FEMC will enter into an Ore Supply Agreement with the MPC on a cost-plus basis in consideration for MPC financing the Project. As the MPC will be 100% owned, Metals Exploration will consolidate the full ore processing margin, in addition to its profit share from its 80% shareholding interest in FEMC.

Financial Terms

- As the operator of the Project, FEMC will have certain financial obligations to the PMDC, which are: 2% Net Smelter Return ("NSR") royalty during the first 10 years of production and thereafter, the royalty increases to 3% NSR; a PHP 50 Million (~US\$800,000) upfront signing fee and an annual commitment fee of PHP 10 Million (~US\$160,000) payable until any NSR royalty becomes payable and deductible against any such NSR royalty payments.
- FEMC will pay BKTI a 1% Gross Output Royalty, as prescribed under Filipino law, together with an annual Social Development and Management Programme ("SDMP") contribution of 2.5% of yearly operating costs (greater than the 1.5% prescribed under Filipino law), once the Project has commenced commercial production. During the exploration phase, 6% of the annual exploration work programme budget will be allocated to local community programmes.
 - o A further PHP 100 million (~US\$1,600,000) has also been allocated to community projects under the Memorandum of Agreement in the first two years of exploration. These funds will target upgrades/improvements to road access to, and in the vicinity of, the Project area.
 - o Community support payments of PHP 30,000 (~US\$500) per month to Barangay Balatoc and PHP 50,000 (~US\$800) a month to support BKTI in its day to day operations.
- FEMC has committed to the following minimum exploration and development expenditures for the Project, in accordance with the exploration work programme:
 - o Year 1: PHP 30 million (~US\$500,000)
 - o Year 2: PHP 60 million (~US\$1,000,000)
 - o Five-year programme total: PHP 1 billion (~US\$16,000,000)

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Competent Person's Statement

Mr Maxwell Donald Tuesley, BSc (Hons) Economic Geology, a member of the Australian 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.

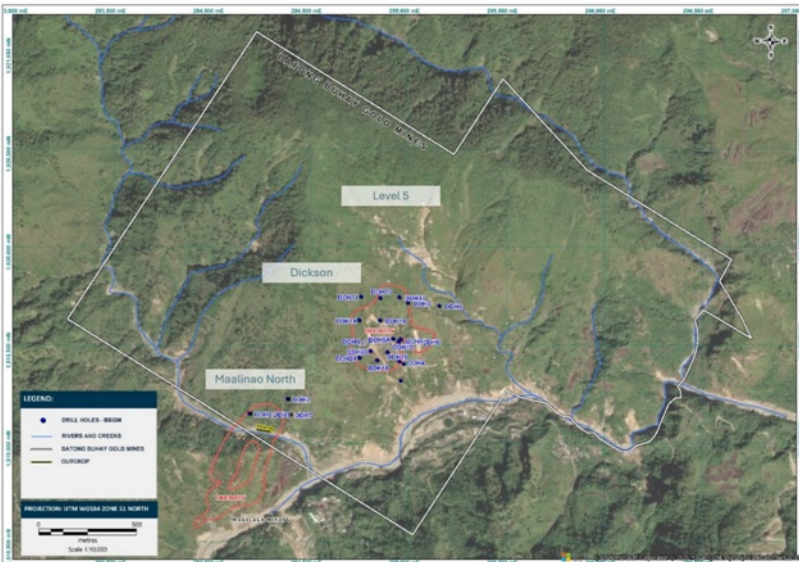
Forward Looking Statements

Certain statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Metals Exploration, 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.

Appendix 1 - Historical Drillhole Locations



Appendix 2 - Historical Drillhole Results

Hole Name	Width	Cu%	Au g/t
DDH-01	134.36	0.76	0.16
DDH-02	198.12	1.15	0.10
DDH-03	78	0.28	0.12
DDH-05	198.12	0.39	0.17
DDH-06	56.39	0.36	0.27
DDH-07	198.42	0.41	0.10
DDH-08	309	0.66	0.19
DDH-10	182.88	0.73	0.36
DDH-11	348	0.12	0.56
DDH-12	173.74	0.33	0.95
DDH-13	360	0.09	0.15
DDH-14	66.14	0.09	0.10
DDH-15	152.4	0.39	0.11

DDH-16	93.27	0.13	0.11
DDH-17	216	0.28	0.19
DDH-18	150.57	0.30	0.18
DDH-19	299.31	0.57	0.30
DDH-20	211.53	0.58	0.40
DDH-24	198.12	0.26	0.12
DDH-6A	160.93	0.92	0.60
DDH-S1	61.72	0.57	0.48

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