

METALS EXPLORATION PLC

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Metals Exploration plc (AIM: MTL) (“Metals Exploration”, the “Company” or, together with its subsidiaries, the “Group”), a gold production, exploration and development company with assets in the Philippines and Nicaragua, announces its unaudited interim results for the six months ended 30 June 2026 (“H1 2026” or the “Period”). The results will be made available on the Company’s website at www.metalsexploration.com.

Highlights

- H1 2026 positive free cash flow of US\$54.7 million (H1 2025: US\$70.7 million) from operations - funding development at the La India gold project (the “Project”);
- H1 2026 earnings before tax, interest, depreciation, amortisation, impairment and share-based charges of US\$55.9 million (H1 2025: US\$72.3 million);
- H1 2026 gold production of 21,451 ounces (“oz”) (H1 2025: 40,985 oz);
- H1 2026 gold recoveries of 80.7% (H1 2025: 91.4%); and
- Construction and development of the Project in Nicaragua 56% complete as at 30 June 2026, and 74.4% complete as at the day of this report, with first gold pour on track for December 2026.

Production Summary

Runruno Project Production Summary		Actual	Actual	Actual
	Units	6 Months to 30 June 2026	6 Months to 30 June 2025	12 Months to 31 December 2025
Mining				
Ore Mined	Tonnes	566,049	1,028,333	2,142,187
Waste Mined	Tonnes	5,303,507	4,889,310	8,557,364
Total Mined	Tonnes	5,869,556	5,917,643	10,699,551
Au Grade Mined	g/tonne	1.02	1.54	1.28
Strip Ratio		7.26	4.65	3.92
Processing				
Ore Milled	Tonnes	952,585	1,041,486	1,902,702
Gold (Au) Grade	g/tonne	0.87	1.34	1.21
Sulphur Grade	%	1.06	1.18	1.19
Au Milled (contained)	Ounces	26,591	44,841	73,844
Recovery	%	80.7	91.4	88.4
Au Poured	Ounces	21,451	40,985	65,287
Sales				
Au Sold	Ounces	21,373	41,240	66,082
Au Price	US\$/oz	4,677	2,884	3,154

Darren Bowden, CEO of Metals Exploration, commented:

“The first half of 2026 has been a period of significant progress for Metals Exploration. At Runruno, despite lower grades and recoveries as operations run-down to closure, the Company continued to generate substantial revenues, delivering free cash flow of US\$54.7 million and further strengthening our balance sheet.

“At La India, construction continued to advance well, reaching 56% completion by the end of the Period. We achieved a number of key milestones, including the ongoing installation of major process plant infrastructure, the arrival of long-lead equipment and the commencement of mine fleet mobilisation. We are particularly proud that, after approximately two million hours worked, the Project remains free of lost time injuries, reflecting the successful transfer of the Group's safety culture and the dedication of our workforce and contractors in Nicaragua.

“While Project costs have been impacted by higher logistics expenses and import duties, first gold pour remains on track for December 2026. The recent US\$27 million equipment financing facility further strengthens our funding position as we move towards commissioning.

“The Batong Buhay agreements represent an exciting addition to our Philippine growth pipeline. With encouraging historical drilling results, we look forward to advancing our understanding of the project's potential through a modern exploration programme.

“The Group was also pleased to release its sixth sustainability report for Runruno, covering our sustainability performance for 2025. The report outlines the significant environmental and community work that has been undertaken at Runruno, and it is our objective to mirror this in Nicaragua. Additionally, I am pleased to note that Runruno has maintained its strong safety performance, with 3.95 million hours worked without a lost time injury as at the end of the Period.

“Looking ahead, our priorities are clear: delivering La India into production safely and efficiently, maximising remaining value at Runruno as mining winds down, and advancing our exciting exploration portfolio in both Nicaragua and the Philippines. We believe these activities will continue to support the Company's growth and create long-term value for our shareholders.”

Nicaragua

La India Development

The La India gold project is approximately a two-hour drive from the Nicaraguan capital city, Managua. Construction activities progressed with overall construction on-track at 74.4% complete as at the date of this report (31 December 2025: 33% complete).

The total Project budget has marginally increased to c.US\$180 million due to unforeseen logistics costs and new import duties imposed on certain imported goods. The first gold pour at La India remains on track for December 2026.

Highlights for H1 2026 and post-Period end include:

- c. 2 million hours worked with no lost time injuries (“LTI”). The Company considers this an exceptional safety record given the start-up nature of this owner operated construction project. The successful transfer of the Company’s safety culture from the Philippines to Nicaragua is a testament to all employees and contractors in Nicaragua, who are congratulated on this ongoing achievement.
- Civil foundations progressed to 90% complete, with concrete and rebar installation ongoing across the tailings area (thickener and detox tank foundations), gold room, pebble crusher and reagents areas.
- Structural, mechanical, piping and electrical installation (“SMPEI”) is being delivered by Duroblock S.A., with Degbed Company Limited as specialist mill installation contractor. This has progressed across the process plant with the CIL 10 tanks ring fit-out being completed.
- Mechanical erection of the SAG mill feed conveyor (CV-004), pebble crusher and grinding circuit structure continued, with Level 1 steelwork installed around the SAG mill and progressing around the ball mill.
- Long lead items delivered to site included the cooling water surge tank, gold room hopper, agitators and primary crusher components.
- The thickener arrived on site, with shake-out and support column installation underway. Ring installation on the first Detox Tank also commenced.
- The on-site laboratory was completed and became fully functional in early August 2026.
- Bulk earthworks progressed to 93% complete; cumulative material delivered to the ROM pad reached 211,000 tonnes, against the 500,000-tonne pre-commissioning target.
- The first units of the Group’s initial mine fleet arrived on site. The first ten 777 Caterpillar (“CAT”) dump trucks, and two CAT 6020 excavators are on site and operational. A further five haul trucks, a third excavator, two wheel loaders, a telehandler and a second bulldozer also arrived on site during H2 2026 in-line with a ramp up of mining operations via the Company’s owner-operator mining model.
- Foundation improvement for Stage 1 of the tailings storage facility (“TSF”) has been completed, and backfilling of the starter dam has commenced.
- The main risk to the construction schedule remains the completion of the main-grid power transmission connection. This risk arises due the third party delivery of key infrastructure and the connection itself. However, the Company is working closely with Entrail (the government power company) in an endeavour to ensure that delivery meets Project timelines.

La India Exploration

Drilling of the La India project areas by the previous Condor management outlined a 2.2 million ounce (“Moz”) gold resource in, and around, the La India project area. Since acquiring the Project, the Company’s focus has been on initial

pit in-fill grade confirmation drilling, extensional drilling from planned mining areas and the Cacao prospect. Please refer to the Company's announcement dated 16 July 2026 for further information.

Also, during H1 2026, the Company was granted four new exploration tenements in the La Crecia area. Preliminary exploration, including a maiden drill programme is underway. Please refer to the Company's announcement dated 10 April 2026 for further information.

Finance

Since Period end, the Company secured a US\$27 million equipment loan from a Nicaraguan located bank, which was fully drawn down in August and September 2026. Please refer to the Company's announcements dated 21 August 2026 and 25 September 2026 for further information.

Philippines

Review of Runruno Gold Mine Operations

Health and Safety

No LTI has been recorded at Runruno since 30 March 2025, finishing the reporting period with 3.95 million hours since the last reported LTI. The health and safety of all employees and contractors remains a key priority to the Company. The Company remains incredibly proud of its exceptional safety record achieved by employees and contractors in the Philippines.

Finance

Gold sales were 21,373 oz for revenues of US\$100.0 million (H1 2025: 41,240 oz for revenues of US\$118.9 million) at an average price of US\$4,677 per oz (H1 2025: US\$2,884 per oz), resulting in positive free cash flow of US\$54.7 million (H1 2025: US\$70.7 million).

Mining

Mining production of ore and waste was 5.9 million tonnes ("Mt") for H1 2026 (H1 2025: 5.9Mt). Total ore mined was lower at 0.6Mt (H1 2025: 1.0Mt), and at a lower grade of 1.02 grammes per tonne ("g/t") (H1 2025: 1.54g/t). Current forecasts confirm that mining operations at Runruno will cease in Q4 2026.

Process plant

Gold production during H1 2026 was 21,451 oz (H1 2025: 40,985 oz). Throughput for H1 2026 was 0.95Mt (H1 2025: 1.04Mt) at a head grade of 0.87g/t (H1 2025: 1.34g/t). Average overall gold recovery in H1 2026 was 80.7% (H1 2025: 91.4%).

Both head grade and average recovery are expected to improve during H2 2026 as ore from deeper levels of Stages 5 and 6 of the mine are accessed and processed.

Unplanned process plant downtime during H1 2026 did not materially interrupt production and consisted mainly of disruption to the BIOX circuit due to contaminated ore and power interruptions. Other unplanned downtime resulted from repairs to the return discharge and final tails lines, switchyard, agitator gearbox, conveyor belts, rollers and trommel panel screens.

Residual Storage Impoundment ("RSI")

The RSI in-rock spillway is approaching completion and fully operational, designed to handle a maximum probable flood event. The Company has an ongoing RSI maintenance and monitoring obligation which lasts for 10-years following the end of processing operations at Runruno. The day-to-day performance of the RSI continues to be monitored by an independent consulting group.

Community & Government Relations

Productive relations with both the community and the Philippine government continue.

Sustainability

On 9 April 2026, the Company released its 2025 Sustainability Report, which covers its sustainability performance in the Philippines for the year ended 31 December 2025. This report can be found on the Company's website at: www.metalsexploration.com/esg/esg-overview/.

Philippine Exploration

Batong Buhay Project

As announced on [15 June 2026](#), Metals Exploration has signed a series of agreements to develop the Batong Buhay Porphyry Copper-Gold Project. Located c. 200km north of Runruno, Batong Buhay was drilled in the late 1970s via a

21-hole drilling programme. The main porphyry target, Dickson, has a historical non-JORC compliant resource of 86.9 million tonnes at 0.83% copper equivalent (“CuEq”) from surface.

Historical drill intercepts include:

Dickson:

- DDH-6A, 160.93m at 0.92% copper (“Cu”) and 0.60 g/t gold (“Au”) (1.48% 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)

The Company has commenced pre-drilling activities that will determine the design of a drilling campaign which is expected to commence in Q4 2026.

Abra Project

The National Commission for Indigenous Peoples (“NCIP”) process to advance, and finalise, their consultation activities with the impacted local indigenous communities continues. No exploration work was undertaken during the Period.

For further information please visit or contact www.metalsexploration.com

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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 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.

CONDENSED CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME for the six months ended 30 June 2026

	Notes	6 month period ended 30 June 2026 (unaudited) US\$	6 month period ended 30 June 2025 (unaudited) US\$	Year ended 31 December 2025 (audited) US\$
Continuing Operations				
Revenue		99,954,497	118,948,548	208,413,419
Cost of sales		(62,535,110)	(83,275,388)	(135,356,661)
Gross profit		37,419,387	35,673,160	73,056,758
Administrative expenses		(7,254,825)	(6,529,654)	(11,495,137)
Operating profit		30,164,562	29,143,506	61,561,621
Impairment (loss)/gain		(829,667)	4,937,917	908,828
Other income/expenses	6/7	(1,734,714)	(18,798,365)	(22,798,678)
Provision for (loss)/gain on derivatives		(916,937)	1,535,541	5,453,412
Share of profit/(loss) of associates		47,632	(3,458)	(5,158)
Profit before tax		26,730,876	16,815,141	45,120,025
Tax expense		4,599,245	309,234	16,502,303
Profit for the period		22,131,631	16,505,907	28,617,722
Non-controlling interest		41,787	9,301	274,217
Profit for the period attributable to equity holders of the parent		22,173,418	16,515,208	28,891,939
Other comprehensive income:				
Items that may be re-classified subsequently to profit or loss:				
Exchange differences on translating foreign operations		97,874	(646,177)	(1,560,023)
Items that will not be re-classified subsequently to profit or loss:				
Re-measurement of pension liabilities		-	-	(53,375)
Total comprehensive profit for the period attributable to equity holders of the parent		22,271,292	15,869,031	27,278,541

Earnings per voting share:

Basic cents per voting share	0.75	0.64	1.05
Diluted cents per voting share	0.70	0.60	0.97

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET
as at 30 June 2026

	<i>Notes</i>	<i>30 June 2026 (Unaudited) US\$</i>	<i>30 June 2025 (Unaudited) US\$</i>	<i>31 December 2025 (Audited) US\$</i>
Non-current assets				
Property, plant and equipment		264,067,519	85,674,859	218,147,243
Other assets		13,830,000	92,969,213	13,830,000
Investment in associate companies		175,885	129,953	128,253
Trade and other receivables		13,429,354	17,288,365	15,622,039
		291,502,758	196,062,390	247,727,535
Current assets				
Inventories		18,041,722	17,348,922	17,206,016
Trade and other receivables	8	24,061,974	13,346,673	17,047,585
Cash and cash equivalents		9,001,213	45,916,669	41,171,536
Provision for gain on derivatives		-	265,503	-
		51,104,909	76,877,767	75,425,137
Non-current liabilities				
Trade and other payables		(15,161,184)	(14,470,850)	(15,155,336)
Retirement benefits obligations		-	(3,154,594)	(164,470)
Provision for loss on derivatives		(1,356,570)	-	-
Deferred tax liabilities		(14,591,783)	(557,047)	(14,530,453)
Provision for mine rehabilitation		(8,846,061)	(4,302,525)	(8,253,228)
		(39,955,598)	(22,485,016)	(38,103,487)
Current liabilities				
Trade and other payables		(20,889,529)	(9,654,958)	(28,483,299)
Provision for loss on derivatives		(992,425)	(5,610,776)	(1,429,405)
Retirement benefits obligations		(2,096,923)	-	(2,350,444)
		(23,978,877)	(15,265,734)	(32,263,148)
Net assets		278,673,192	235,189,407	252,786,037
Equity				
Share capital	11	393,235	384,048	387,136
Share premium account	11	83,158,113	76,524,105	79,260,654
Capital redemption reserve		38,266	38,266	38,266
Treasury shares		(19,278,326)	(19,278,326)	(19,278,326)
Translation reserve		7,934,465	8,750,437	7,836,591
Re-measurement reserve		(624,007)	(570,632)	(624,007)
Other reserves		2,484,136	(938,558)	2,737,779
Profit and loss account		204,486,410	169,892,464	182,305,257
Non-controlling interests		80,900	387,603	122,687

Equity attributable to equity holders of the parent

278,673,192

235,189,407

252,786,037

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2026

	Share capital	Share premium	Capital redemption reserve	Treasury shares	Translation reserve	Re-measurement reserve	Other reserves	Non-controlling interests	Profit and loss account	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 January 2026	387,136	79,260,654	38,266	(19,278,326)	7,836,591	(624,007)	2,737,779	122,687	182,305,257	252,786,037
Exchange differences on translating foreign operations	-	-	-	-	97,874	-	-	-	-	97,874
Profit for the period	-	-	-	-	-	-	-	(41,787)	22,173,418	22,131,631
Total comprehensive income for the period	-	-	-	-	97,874	-	-	(41,787)	22,173,418	22,229,505
Share based payment	-	1,546,512	-	-	-	-	(253,643)	-	7,735	1,300,604
Equity issues	6,099	2,350,947	-	-	-	-	-	-	-	2,357,046
Balance at 30 June 2026	393,235	83,158,113	38,266	(19,278,326)	7,934,465	(624,007)	2,484,136	80,900	204,486,410	278,673,192

Equity is the aggregate of the following:

- Share capital; being the nominal value of shares issued.
- Share premium; being the excess received over the nominal value of shares issued less direct issue costs.
- Capital redemption reserve being the share capital of ordinary shares held in Treasury.
- Treasury shares; being Company shares acquired and placed in Treasury in 2024 via an off-market share buy-back.
- Translation reserve; being the foreign exchange differences on the translation of foreign subsidiaries.
- Re-measurement reserve; being the cumulative actuarial gains and losses, return on plan assets and changes in the effect of the asset ceiling (excluding net interest on defined benefit liability) recognised in the statement of total comprehensive income.
- Other reserves; include amounts recognised on acquiring additional equity in a controlled subsidiary and the cumulative share-based payments expense.
- Non-controlling interest; being the share of equity owned by minority parties.
- Profit and loss account; being the cumulative profit attributable to equity shareholders.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY for the six months ended 30 June 2025

	Share capital	Share premium	Capital redemption reserve	Treasury shares	Translation reserve	Re-measurement reserve	Other reserves	Non-controlling interests	Profit and loss account	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Balance at 1 January 2025	235,366	313,458	50,401	(25,345,845)	9,396,614	(570,632)	(4,289,234)	396,904	153,363,118	133,550,150
Exchange differences on translating foreign operations	-	-	-	-	(646,177)	-	-	-	-	(646,177)
Profit for the period	-	-	-	-	-	-	-	(9,301)	16,515,208	16,505,907

Total comprehensive income for the period	-	-	-	-	(646,177)	-	-	(9,301)	16,515,208	15,859,730
Share based payment	-	-	-	-	-	-	18,178,937	-	-	18,178,937
Equity issues	136,547	74,997,143	-	-	-	-	(14,814,123)	-	-	60,319,567
Transfer of other reserve re options lapsing	-	-	-	-	-	-	(14,138)	-	14,138	-
Shares issued from Treasury	12,135	1,213,504	(12,135)	6,067,519	-	-	-	-	-	7,281,023
Balance at 30 June 2025	384,048	76,524,105	38,266	(19,278,326)	8,750,437	(570,632)	(938,558)	387,603	169,892,464	235,189,407

Equity is the aggregate of the following:

- Share capital; being the nominal value of shares issued.
- Share premium; being the excess received over the nominal value of shares issued less direct issue costs.
- Capital redemption reserve being the share capital of ordinary shares held in Treasury.
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- Profit and loss account; being the cumulative profit attributable to equity shareholders.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2025

	Share capital US\$	Share premium account US\$	Capital redemption reserve US\$	Treasury shares US\$	Translation reserve US\$	Re-measurement reserve US\$	Other reserves US\$	Non-controlling interests US\$	Profit and loss account US\$	Total equity US\$
Balance at 1 January 2025	235,366	313,458	50,401	(25,345,845)	9,396,614	(570,632)	(4,289,234)	396,904	153,363,118	133,550,150
Exchange differences on translating foreign operations	-	-	-	-	(1,560,023)	-	-	-	-	(1,560,023)
Change in pension liability	-	-	-	-	-	(53,375)	-	-	-	(53,375)
Profit for the year	-	-	-	-	-	-	-	(274,217)	28,891,939	28,617,722
Total comprehensive income for the year	-	-	-	-	(1,560,023)	(53,375)	-	(274,217)	28,891,939	27,004,324
Share-based payment	-	-	-	-	-	-	7,027,013	-	50,200	7,077,213
Share issue	151,770	78,947,196	(12,135)	6,067,519	-	-	-	-	-	85,154,350
Balance at 31 December 2025	387,136	79,260,654	38,266	(19,278,326)	7,836,591	(624,007)	2,737,779	122,687	182,305,257	252,786,037

Equity is the aggregate of the following:

- Share capital; being the nominal value of shares issued.

- Share premium account; being the excess received over the nominal value of shares issued less direct issue costs.
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- Re-measurement reserve; being the cumulative actuarial gains and losses, return on plan assets and changes in the effect of the asset ceiling (excluding net interest on defined benefit liability) recognised in the statement of total comprehensive income.
- Other reserves being amounts recognised on acquiring additional equity in a controlled subsidiary and cumulative share-based payments expense.
- Non-controlling interest; being the share of equity owned by minority parties.
- Profit and loss account; being the cumulative profit attributable to equity shareholders.

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT for the six months ended 30 June 2026

	Note	6 month period ended 30 June 2026 (unaudited) US\$	6 month period ended 30 June 2025 (unaudited) US\$	Year ended 31 December 2025 (audited) US\$
Net cash arising from operating activities	10	37,954,423	59,572,252	107,868,980
Investing activities				
Purchase of subsidiaries, net cash acquired		-	(23,141,452)	(21,599,629)
Interest income		190,797	381,487	925,471
Purchase of mineral properties and exploration expenses		(143,459)	(2,900,967)	-
Purchase of property, plant and equipment		(72,331,377)	(19,965,398)	(79,620,087)
Net cash used in investing activities		(72,284,039)	(45,626,330)	(100,294,245)
Financing activities				
Share issues		2,116,459	2,052,375	4,173,479
Net cash arising from/(used in) financing activities		2,116,459	2,052,375	4,173,479
Net (decrease)/increase in cash and cash equivalents		(32,213,157)	15,998,297	11,748,214
Cash and cash equivalents at beginning of period		41,171,536	31,224,696	31,224,696
Effects of exchange rate changes on cash and cash equivalents		42,834	(1,306,324)	(1,801,374)
Cash and cash equivalents at end of period		9,001,213	45,916,669	41,171,536

The following were material non-cash transactions during the FY2025 period:

- The issue of 830,145,141 new Ordinary Shares at an issue price of £0.057 per share as part consideration for the acquisition of Condor;
- the transfer from Treasury of 94,127,854 Ordinary Shares at a price of £0.06 per Ordinary Share to fully repay the Drachs bridging loan; and
- the issue of options and warrants as part of the acquisition of Condor.

Notes to the condensed consolidated interim financial statements

1. General information

These condensed consolidated interim financial statements of Metals Exploration and its subsidiaries (the “Group”) were approved by the Board of Directors on 29 September 2026. Metals Exploration is the parent company of the Group. Its shares are quoted on AIM market of the London Stock Exchange plc. The registered address of Metals Exploration plc is 27-28 Eastcastle Street, London, W1W 8DH.

The condensed consolidated interim financial statements for the period 1 January 2026 to 30 June 2026 are unaudited. The group has chosen not to adopt IAS 34 “Interim Financial Statements” in preparing the interim financial information. The condensed consolidated interim financial statements incorporate unaudited comparative figures for the interim period from 1 January 2025 to 30 June 2025 and the audited financial year ended 31 December 2025.

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group’s statutory accounts for the year ended 31 December 2025, which were prepared under UK-adopted international financial accounting standards, were filed with the Registrar of Companies. The auditors reported on these accounts and their report was unqualified and did not contain a statement under either Section 498 (2) or Section 498 (3) of the Companies Act 2006.

2. Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with UK-adopted international accounting standards. The financial information has been prepared based on UK-adopted international accounting standards that the Board of Directors expect to be applicable as at 31 December 2026.

These condensed consolidated interim financial statements have been prepared under the historical cost convention, except for derivative financial instruments, which are measured at fair value, and in accordance with UK-adopted international accounting standards. There have been no changes in accounting policies as described in the 2025 annual financial statements.

3. Going concern

These condensed consolidated interim financial statements of the Group have been prepared on a going concern basis, which contemplates the continuity of business activities, the realisation of assets and the settlement of liabilities in the normal course of business.

The Group and its ability to operate as a going concern and to meet its commitments as and when they fall due is dependent upon the ability of the Group to operate the Runruno Project, and to bring the La India project into production, successfully to generate sufficient cash flows to enable the Group to settle its liabilities as they fall due.

The Board of Directors believes that the Runruno Project will continue to operate successfully and produce positive cash flows until at least the end of December 2026. Further, it expects to bring the La India project into commercial production from Q1 2027 generating positive cash flows from that point on until at least 12 months from the date of this interim report, being 29 September 2026. As a result, the Board of Directors considers it appropriate that the half-year financial information should be prepared on a going concern basis.

4. Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Group’s medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group’s statutory accounts for the year ended 31 December 2025, a copy of which is available on the Company’s website: <https://metalsexploration.com/>.

5. Critical accounting estimates

The preparation of condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant

items subject to such estimates are set out in Note 2 of the Group's statutory accounts for the year ended 31 December 2025. The nature and amounts of such estimates have not changed significantly during the interim period.

6. Financial performance

Operations during H1 2026 produced a strong financial outcome for the Group. A reconciliation of Operating Profit to an alternate non-IFRS compliant performance measure is set out below:

	6 month period ended 30 June 2026	6 month period ended 30 June 2025	Year ended 31 December 2025
	(unaudited) US\$'000s	(unaudited) US\$'000s	(audited) US\$'000s
Operating profit before income tax	26,731	16,815	45,120
Add back:			
Interest expenses	245	397	849
Depreciation and amortisation	26,759	42,272	59,254
EBITDA	53,735	59,484	105,223
Add back:			
Impairment charges/(reversals), net	830	(4,938)	(909)
Share-based payment expense*	1,300	17,739	21,622
EBITDA, impairments and share based payment expenses	55,865	72,285	125,936

* Share-based payment expense

A significant portion of the FY2025 share-based payment expense related to the issue of the Company's long-term incentive programme ("LTIP") options in February 2025. The implementation of the LTIP had been delayed for several years due to various disputes with the Group's debt providers. Following satisfaction of vesting hurdles during FY2025, approximately 70% of the LTIP options were exercised. This resulted in bringing to account the full share-based payment expense relating to the exercised options in FY2025, rather than having this expense spread over the life of the options. The H1 2026 share-based payment expense has not been impacted to the same extent by a similar event.

7. Other income and expenses

	6 month period ended 30 June 2026	6 month period ended 30 June 2025	Year ended 31 December 2025
	(unaudited) US\$	(unaudited) US\$	(audited) US\$
Condor Gold takeover direct costs	-	(904,212)	(913,452)
Exchange (loss)	(384,098)	(139,392)	(373,730)
Interest income	195,308	381,487	921,159
Interest expenses	(245,320)	(397,498)	(849,103)
Share based payment expense (note 6)	(1,300,604)	(17,738,751)	(21,621,805)
Sundry income	-	-	38,253
Other income and expenses	(1,734,714)	(18,798,366)	(22,798,678)

8. Current trade and other receivables

	6 month period ended 30 June 2026	6 month period ended 30 June 2025	Year ended 31 December 2025
	(unaudited)	(unaudited)	(audited)
	US\$	US\$	US\$
Receivables from gold sales	7,870,946	8,962,558	12,972,171
Other receivables*	14,670,471	2,928,531	3,294,374
Prepayments	1,520,557	1,455,584	781,039
Current trade and other receivables	24,061,974	13,346,673	17,047,585

* The significant increase in current other receivables at 30 June 2026 is due to advance payments to international suppliers of La India construction items including payments for new mining fleet equipment, civil and general infrastructure works, electrical and general process plant items.

9. Earnings per voting share

The earnings per voting share was calculated based on the net profit attributable to equity shareholders divided by the weighted average number of ordinary voting shares.

	6 month period ended 30 June 2026	6 month period ended 30 June 2025	Year ended 31 December 2025
	(unaudited)	(unaudited)	(audited)
	US\$	US\$	US\$
Earnings			
Net income attributable to equity shareholders for the purpose of basic and diluted earnings per voting share	22,173,418	16,515,208	28,891,939
Number of voting shares			
Weighted average number of ordinary voting shares for the purpose of basic earnings per voting share	2,971,947,964	2,593,310,149	2,759,500,878
Number of dilutive voting shares under warrant/option	197,353,761	180,224,296	209,389,388
Weighted average number of ordinary voting shares for the purpose of diluted earnings per voting share	3,169,301,725	2,773,534,445	2,968,890,266
Basic earnings cents per voting share	0.75	0.64	1.05
Diluted earnings cents per voting share	0.70	0.60	0.97

10. Reconciliation of profit after tax to net cash arising from operating activities

6 month period ended 30 June 2026	6 month period ended 30 June 2025	Year ended 31 December 2025
(unaudited)	(unaudited)	(audited)

	US\$	US\$	US\$
Profit after tax	22,131,631	16,505,907	28,617,722
Depreciation and amortisation	26,758,614	42,271,858	59,254,031
Provisions	2,518,826	(1,535,541)	(5,217,476)
Impairment charge/(reversal)	829,667	(4,937,917)	(908,828)
Share of (profits)/losses of associates	(47,632)	3,458	5,158
Share based payment expense	1,300,604	17,738,751	21,621,805
Shares issued in lieu of cash bonus	240,587	577,984	577,984
Interest income	(190,797)	(381,487)	(925,471)
Foreign exchange (gain)/loss	(42,831)	1,696,948	2,158,130
(Increase) in receivables	(6,263,957)	(1,767,449)	(5,201,695)
(Increase)/Decrease in inventories	(1,335,706)	773,472	242,849
(Decrease)/increase in payables	(7,944,583)	(11,373,732)	7,644,771
Net cash arising from operating activities	37,954,423	59,572,252	107,868,980

11. Share capital

During H1 2026 the Company made the following issues of new ordinary shares of £0.0001 each (“Ordinary Shares”):

- 1,182,210 new Ordinary Shares at an average issue price of £0.1543 per share in accordance with the Company’s 2025 short-term management incentive programme;
- 16,500,000 new Ordinary Shares at an issue price of £0.0001 per share being the exercise of options issued in accordance with the Company’s LTIP;
- 7,488,584 new Ordinary Shares at an issue price of £0.0829 per share being the exercise of options issued to Condor shareholders as part consideration for the acquisition of Condor;
- 7,236,750 new Ordinary Shares at an issue price of £0.0492 per share being the exercise of options issued to Condor shareholders as part consideration for the acquisition of Condor;
- 2,894,700 new Ordinary Shares at an issue price of £0.0484 per share being the exercise of options issued to Condor shareholders as part consideration for the acquisition of Condor;
- 7,236,750 new Ordinary Shares at an issue price of £0.0397 per share being the exercise of options issued to Condor shareholders as part consideration for the acquisition of Condor; and
- 2,774,026 new Ordinary Shares at an issue price of £0.0605 per share being the exercise of warrants issued in relation to the acquisition of Condor.

During H1 2025 the Company made the following issues of new Ordinary Shares:

- 830,145,141 new Ordinary Shares at an issue price of £0.057 per share as part consideration for the acquisition of Condor;
- 13,563,930 new Ordinary Shares at an average issue price of £0.03439 per share in accordance with the Company’s 2022, 2023 and 2024 short-term management incentive programmes;
- 229,600,000 new Ordinary Shares at an issue price of £0.0001 per share being the exercise of options issued in accordance with the Company’s LTIP;
- 11,122,524 new Ordinary Shares at an issue price of £0.0725 per share being the exercise of options issued to Condor shareholders as part consideration for the acquisition of Condor; and
- 11,122,876 new Ordinary Shares at an issue price of £0.0605 per share being the exercise of warrants issued in relation to the acquisition of Condor.

Further, on 7 March 2025, the Company repaid a bridging loan, principal and interest, by the transfer from Treasury of 94,127,854 Ordinary Shares at a price of £0.06 per Ordinary Share.

June 2026

June 2025 December 2025

June 2026

June 2025

December
2025

	<i>Number of shares</i>	<i>Number of shares</i>	<i>Number of shares</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
<i>Ordinary shares of £0.0001</i>						
Opening balance	3,240,242,138	2,121,729,717	2,121,729,717	387,136	235,366	235,366
Shares issued	45,313,020	1,095,554,471	1,118,512,421	6,099	136,547	139,635
Treasury shares	(299,385,458)	(299,385,458)	(299,385,458)	-	12,135	12,135
Closing balance – voting shares	2,986,169,700	2,917,598,730	2,940,856,680	393,235	384,048	387,136
<i>Share premium</i>						
Opening balance				79,260,654	313,458	313,458
Shares issued				3,897,459	74,997,143	77,733,692
Treasury shares				-	1,213,504	1,213,504
Closing balance				83,158,113	76,524,105	79,260,654

Shares held in Treasury do not have voting rights.

12. Share options and warrants

Movements in the period in options over Ordinary Shares were as below:

Expiry date	Exercise price £	Opening balance	Issued during period	Exercised during the period	Lapsed during the period	Closing balance
31 May 2026*	0.0829	8,142,786	-	7,488,584	654,202	-
13 September 2027*	0.0492	16,051,104	-	7,236,750	-	8,814,354
5 July 2028*	0.0397	22,160,029	-	7,236,750	-	14,923,279
29 May 2029*	0.0484	25,444,412	-	2,894,700	-	22,549,712
27 August 2031	0.0001	38,000,000	-	16,500,000	-	21,500,000
7 February 2032	0.0001	95,000,000	-	-	-	95,000,000
25 June 2032	0.0001	10,600,000	-	-	-	10,600,000
2 February 2033**	0.0001	-	12,000,000**	-	-	12,000,000

* Issued to Condor option holders in accordance with the Scheme of Arrangement takeover of Condor.

** Issued to directors and senior management in accordance with the Company's ("LTIP") approved by shareholders at the 27 August 2024 general meeting.

Movements in the period in warrants over Ordinary Shares were as below:

Expiry date	Exercise price £	Opening balance	Issued during period	Exercised during the period	Lapsed during the period	Closing balance
21 January 2028*	0.0605	18,179,174	-	2,774,026	-	15,405,148

* Issued to Condor warrant holders in accordance with the Scheme of Arrangement takeover of Condor.

13. Contingent liabilities and capital commitments

The Group has no contingent liabilities identified as at 30 June 2026 (2025: US\$ nil) other than:

- There is potentially up to a further US\$14.4 million of deferred consideration payable as part of the acquisition of Condor on the basis of US\$18 per ounce of additional contained gold JORC Mineral Resource discovered on the Condor tenement areas in excess of a total 3.158 Moz of gold, subject to a cap of 800,000oz above 3.158 Moz. This potential liability that has been treated as a contingent liability as it is not possible to predict with certainty the amount, if any, that will be payable, given it is dependent upon future exploration drilling success on the Condor tenements.; and
- In June 2024, the Company entered into a Production Fee agreement with Runruno Holdings Limited (“RHL”) as part of the settlement of all debt related issues. Under this agreement the Company will pay RHL a production fee of US\$164 per ounce of gold produced from mining at the Runruno FTAA contract area on any production from 1 May 2024 that exceeds 204,269 ounces (being equal to approximately 105 per cent. of the then current forecast for production from such date on the basis of the Group’s life of mine plan for the Runruno mine). The Company does not expect to make any Production Fee payment.

As at 30 June 2026 the Group had the below outstanding capital commitments:

- Commitments in place for La India project capital expenditure including new mining fleet equipment, civil and general infrastructure works, electrical and general process plant items totaled US\$36.5 million (H1 2025: US\$nil). These commitments are all expected to be funded during FY2026.

14. Subsequent events

Other than the below, there has been no period end subsequent disclosable events.

Equity issues

74,296,422 ordinary shares have been issued at an average issue price of 0.69p following the exercise of options and warrants.

Debt finance

The Company secured a US\$27 million equipment loan from a central American bank, which was fully drawn down in August and September 2026. The loan is secured against the Company’s mining fleet combined with a parent company guarantee.