METALS EXPLORATION PLC

Quarterly Update to 30 September 2026

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 2026 (the "Quarter").

Finance

- Q3 2026 positive pre-tax free cash flow of US$34.5 million (Q2 2026: US$25.2 million).
- Q3 2026 gold revenue of US$57.7 million (Q2 2026: US$47.1 million).
- Q3 2026 gold sales of 13,500 ounces ("oz") at an average realised gold price of US$4,273 per ounce ("/oz") (Q2 2026: 10,552 oz sold at an average US$4,463 /oz).
- Cash on hand of US$31.8 million at 30 September 2026.
- US$27 million equipment loan fully drawn during Q3 2026.
- Gold prepayment facility utilised via a forward sale of 2,000oz Au due for delivery in Q4 2026.

Runruno - Mining Operations

- Q3 2026 mining production of ore and waste was 3.01 million tonnes ("Mt") (Q2 2026: 2.93 Mt), with a total of 498 thousand tonnes ("kt") of ore mined in Q3 2026 (Q2 2026: 198 kt).
- Gold production is forecast to be at the upper end of 2026 production guidance of 40,000 – 48,000 ounces, owing to the mining of higher-grade ore at Stage 5 pit.

Runruno - Processing Operations

- Q3 2026 gold production of 14,108 oz recovered from 572 kt at a head grade of 0.89 grammes per tonne ("g/t") (Q2 2026: 10,946 oz recovered from 492 kt at a head grade of 0.82 g/t).
- Q3 2026 all-in-sustaining-cost ("AISC") of US$1,883 /oz (Q2 2026: US$2,019 /oz).
- Q3 2026 gold recovery of 86.3% (Q2 2026: 84.4%).
- Runruno's mine life has been extended to the end of January 2027, through the processing of historical marginal ore and mineralised waste, previously below the economic cut-off grade but now economic at current gold prices; the mine life will be kept under ongoing review and may be extended beyond January 2027 if conditions remain favourable.

Safety and Health - La India, Nicaragua

- Post Quarter-end, as announced on 20 October 2026, the Company reported a fatal incident involving an employee of a contractor at the La India project construction site, and extends its deepest condolences to the family and colleagues of the individual concerned.
- On 21 October 2026, the Company announced that construction activities at its La India project had resumed across the whole site following a safety stand-down and sign-off from the relevant authorities. The Company-led investigation into the incident remains ongoing.

Development - La India, Nicaragua

- Overall construction is 75% complete, with first gold pour now expected in Q1 2027, having previously been targeted for December 2026.
- The revised timing is a result of the theft of essential low-voltage cabling while in transit. A purchase order for replacement cabling has been issued, with an expected delivery and installation lead time of approximately six weeks, which has been incorporated into the revised schedule and forecast.
- Project expenditure to date stands at US$152.3 million out of a revised forecast of US$186 million.
- Construction continues to be funded by the Company's Runruno gold mine in the Philippines.
- Installation and top-structure assembly of the Carbon-in-Leach ("CIL") and detox tanks are complete, and installation of the associated mechanical equipment is now underway.
- Mill alignment has also been completed and temporary lubrication systems installed, allowing the first mill rotations to take place.

- Approximately 246,000 tonnes of commissioning ore is stockpiled on the run-of-mine pad in line with the targeted 500,000 tonnes by the processing plant commissioning date.

Exploration - La India, Nicaragua and Philippines

- Multiple exploration drilling programmes were completed or remained on-going across the Company's enlarged licence package.
- La Grecia scout drilling programme results received, as announced on 28 September 2026.
- Initial results from the La India South extensional drilling programme indicate that the La India vein extends down dip across the highway fault. Hole LISRD004 returned 5.90 metres ("m") at 6.41 g/t gold ("Au") and 23.31 g/t silver ("Ag") from 309.70m including 2.95m at 11.24 g/t Au.
- The Company is in discussions to source additional rigs to increase its exploration and resource-definition drilling capacity, as the ramp-up in operations and growing number of exploration targets drive increased demand for drilling.
- The Company continues to work with communities and the relevant authorities to progress its maiden drilling programmes at the Abra and Batong Buhay licences.

Darren Bowden, CEO of Metals Exploration, commented:

"It was with great sadness that we reported the death of a contractor's employee in an incident at the La India construction site on 19 October 2026. Our thoughts remain with their family, friends and colleagues at this difficult time. We have launched a full investigation in cooperation with the relevant authorities, and the safety, health and welfare of everyone working on our projects remains our absolute priority.

"Q3 2026 was a strong quarter for the Group, with an improved operating performance at the Runruno mine generating positive pre-tax free cash flow of US$34.5 million and a quarter-end cash position of US$31.8 million. We are also pleased to have identified additional life at Runruno through the processing of historically marginal ore and mineralised waste that is economic at current gold prices; we have extended the mine's productive life through to the end of January 2027 in the first instance, with the programme kept under ongoing review.

"At La India, construction continues to progress well across structural, mechanical, piping and electrical installation; however, the theft of a truckload of low-voltage cabling in transit through Costa Rica means first gold pour is now expected in Q1 2027, rather than December 2026. A purchase order for replacement cabling has already been issued."

Runruno Production and Finance Summary

Runruno Project Report		**Quarter**	**Quarter**	**FY 2026**	**FY 2025**
FY 2026		**Actual**	**Actual**	**Actual**	**Actual**
PHYSICALS	**Units**	**Q3 2026**	**Q3 2025**	**9 Months**	**9 Months**
Mining					
Ore Mined	Tonnes	497,927	403,934	1,063,976	1,432,267
Waste Mined	Tonnes	2,508,295	1,590,167	7,811,802	6,479,477
Total Mined	Tonnes	3,006,222	1,994,101	8,875,778	7,911,744
Au Grade Mined	g/tonne	1.16	1.07	1.08	1.41
Strip Ratio		5.04	3.81	6.35	4.41
Processing					
Ore Milled	Tonnes	571,598	323,393	1,524,183	1,364,879
Au Grade	g/tonne	0.89	1.06	0.88	1.27
S2 Grade	%	0.80	1.22	0.96	1.19
Au Milled (contained)	Ounces	16,339	10,984	42,930	55,825

Recovery	%	86.3	83.3	82.8	89.8
Au Recovered/Poured	Ounces	14,108	9,145	35,559	50,130
Sales					
Au Sold	Ounces	13,500	8,833	34,873	50,075
Au Price	US$/oz	4,273	2,889	4,520	2,885
FINANCIALS (Unaudited)					
Revenue					
Gold Sales	(US$000's)	57,682	25,516	157,636	144,464
Operating Costs – Summary					
Mining	(US$000's)	5,208	4,451	15,944	14,711
Processing	(US$000's)	8,309	7,676	23,016	24,810
G&A	(US$000's)	2,288	3,890	6,705	10,303
Total Operating Costs	(US$000's)	15,804	16,017	45,665	49,824
Excise Duty and local taxes	(US$000's)	3,836	1,013	9,575	5,792
UK/Philippine G&A	(US$000's)	2,452	1,754	8,800	7,850
Total Direct Production Costs	**(US$000's)**	**22,092**	18,784	**64,040**	63,466
Net Cash Income	(US$000's)	35,590	6,732	93,596	80,998
Total Capital Costs	(US$000's)	1,041	2,194	4,385	5,717
Total non-cash costs	(US$000's)	15,149	50,893	40,191	98,481
Pre-tax Free Cashflow	**(US$000's)**	**34,549**	**4,538**	**89,211**	**75,280**
Cash Cost / oz Sold – C1	**US$/oz**	**1,340**	**1,361**	**1,328**	**931**
Cash Cost / oz Sold – AISC[1]	**US$/oz**	**1,883**	**1,923**	**1,981**	**1,318**

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

Runruno Operations

Finance

Q3 2026 recorded gold sales of US$57.7 million (Q2 2026: US$47.1 million), at an average realised gold price of US$4,273 /oz (Q2 2026: average gold price of US$4,463 /oz); producing positive pre-tax free cash flow of US$34.5 million (Q2 2026: US$25.2 million).

The Company's cash holdings at 30 September 2026 were US$31.8 million (30 June 2026: US$9.0 million). The Group has utilised its gold pre-pay facility by forward selling 2,000 oz for delivery in Q4 2026. Additionally, as at 30 September 2026, the Group had fully drawn against a US$27 million mining equipment loan from a leading Nicaraguan bank.

Mining Operations

Mining production of ore and waste for Q3 2026 was at 3.01 Mt slightly above management's forecast at 3.00 Mt (Q2 2026: 2.93 Mt). During Q3 2026, a total of 498 kt of ore was mined (Q2 2026: 198 kt).

Process Plant

Gold produced during Q3 2026 was 14,108 oz (Q2 2026: 10,946 oz) from ore milled in Q3 2026 of 572 kt (Q2 2026: 492 kt), at an AISC of US$1,883 /oz (Q2 2026: US$2,019 /oz). Head grade, although lower than forecast, improved to 0.89 g/t (Q2 2026: 0.82 g/t).

The average gold recovery rate for Q3 2026 was 86.3% (Q2 2026: 84.4%).

Runruno – Mine Life Extension

Following a review of historical stockpiles, the Company has identified approximately 740 kt of marginal ore (grading 0.45 to 0.55 g/t Au) and mineralised waste (grading 0.3 to 0.45 g/t Au) that were previously below the economic cut-off grade at the time they were mined. This material is now economic to process given the significant increase in the gold price since it was stockpiled. The material sits either on the ROM pad or, for the most part, within the pit; having already been drilled and blasted, it is free-dig and straightforward to rehandle. The Company currently plans to run this processing campaign through to the end of January 2027, extending the Runruno mine life to that point. The duration of the campaign will continue to be reviewed closer to the time and is dependent on prevailing conditions.

Residual Storage Impoundment ("RSI")

The RSI dam water freeboard remains well above design minimum levels. Construction of the RSI final in-rock spillway has completed with only work to the upper access weir outstanding before it becomes fully operational. Project completion is expected by the end of October 2026.

Development

La India Gold Project

Construction activities at the La India Project progressed well during the Quarter with overall construction at 75% complete. Project expenditure to date stands at US$152.3 million out of a revised forecast of US$186 million. First gold pour at La India is now expected in Q1 2027, having previously been targeted for December 2026. Highlights for the Quarter include:

- The ball mill and SAG mill have been lifted into their final position; their alignments are complete alongside a temporary lube system allowing for first rotations.
- All major conveyor packages have been installed alongside the pebble crusher and lime silo.
- Installation of the CIL and detox tanks, together with bridge assembly, is now complete, and installation of the associated mechanical equipment has commenced.
- Tailings storage facility ("TSF") materially progressed over the Quarter with bulk earth works for initial stage 1a dam near completion and liner installation underway.
- First gold pour is now expected in Q1 2027 (previously December 2026), reflecting the loss of essential low-voltage cabling stolen while in transit. A purchase order for replacement cabling has been issued, with an expected delivery and installation lead time of approximately six weeks, which has been incorporated into the revised schedule.

Exploration – Nicaragua

The Company completed two drilling programmes over the Quarter; an exploration drilling programme at La Grecia as described in the announcement dated 28 September 2026 and a step out drilling programme at La India South. Assay results for many of the drill holes from the La India South extensional drilling programme are in the labs, however, the Company has received one notable intersection:

- LISRD004: 5.9m at 6.41 g/t Au and 23.31 g/t Ag from 309.70m, including 2.95m at 11.24 g/t Au

Elsewhere across the Company's enlarged Nicaraguan licence package, confirmatory drilling at the Teresa/Agua Caliente prospect is approximately 64% complete (7 of 11 planned holes), testing the down-dip continuity of identified mineralisation, while access, mapping and trenching work continues at the San Lucas prospect ahead of further drill testing.

Exploration – Philippines

Geological fieldwork was undertaken at the Company's Abra project. The exploration team undertook a geological mapping programme alongside soil geochemistry at the Boliney target. The results of the programme will support the business in strengthening its drill targeting of Boliney which has a historical non-JORC/NI 43-101 resource of 50Mt at 0.4% Cu. The Company continues to work with communities and the relevant authorities to progress its maiden drilling programmes at the Abra and Batong Buhay licences.

ESG

Occupational Safety & Health

The Company completed the Quarter without any lost time injuries in either the Philippines or Nicaragua.

Subsequent to the end of the Quarter, on 19 October 2026, a fatal incident occurred at the La India construction site, resulting in the death of an employee of a contractor engaged in works on a leach tank, as announced by the Company on 20 October 2026. The Company immediately launched a full investigation into the incident and notified the relevant authorities, and construction activities at the site were temporarily suspended. Following a safety stand-down and sign-off by the relevant authorities, construction activities resumed across the site on 21 October 2026, as announced by the Company. The investigation remains ongoing and the Company is not currently aware of any material impact on the La India project as a result of the incident. The Company extends its deepest condolences to the family and colleagues of the individual concerned, and reiterates that the safety, health and welfare of all colleagues and contractors remains its top priority.

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 for Runruno and La India 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.

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For further information, please contact or visit:

Metals Exploration PLC	
Via BlytheRay	+44 (0) 207 138 3204
Nominated & Financial Adviser:	**STRAND HANSON LIMITED**
James Spinney, James Dance, Rob Patrick	+44 (0) 207 409 3494
Joint Broker:	**HANNAM & PARTNERS**
Matt Hasson, Sam Quinn	+44 (0) 207 907 8500
Joint Broker:	**PANMURE LIBERUM**
Amrit Mahbubani, Scott Mathieson, Zak Wadud	+44 (0) 203 100 2000
Public Relations:	**BLYTHERAY**
Megan Ray, Said Izagaren	+44 (0) 207 138 3204 metalsexploration@blytheray.com

Web: www.metalsexploration.com
X: @MTLexploration
LinkedIn: Metals Exploration

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 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 programmes; 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.