

28 October 2024

METALS EXPLORATION PLC

("Metals Exploration", the "Group" or the "Company")

Abra Tenement Exploration Project Update

Appointment of VP Exploration

Metals Exploration, a gold producer in the Philippines, is pleased to announce that it has received final approval from Philippine authorities for the commencement of exploration drilling activities in the Abra tenements, held by the Group's subsidiary, Yamang Mineral Corporation ("YMC"), and that a drill-ready target has been defined.

The Company is also pleased to announce the appointment of Max Tuesley as the new Vice-President of Exploration.

Highlights

- The Company has completed pre-exploration activities of the Abra tenement area, including geochemical soil analysis, mapping and airborne geophysics.
- The Manikbel prospect at the southern end of the Abra tenement is now drill-ready with all approvals in place.
- Operator training has been completed and the Company's diamond drill rig has been mobilised to the Manikbel prospect.
- Drilling should commence within the next three weeks once the drill pads and other pre-drilling activities are completed.
- A second diamond drill rig has also been prepared and is ready to mobilise subject to confirmation of mineralisation and a decision to extend the drill programme.
- The Company is planning four initial drill holes with the aim to complete this drilling programme before the year-end.
- The objective of the drill programme, beyond the identification of mineralisation, is to compile an initial resource estimate by Q3 2025.
- Community agreements are in place and the community are supportive of the Company and its activities in the area.
- Max Tuesley, who has over 30 years' experience in base metal exploration, has joined the Company as Vice-President of Exploration.

Darren Bowden, CEO of Metals Exploration, commented:

"Our strategy is to grow Metals Exploration within the Philippines and ultimately the broader region, leveraging our established in-country knowledge, experience, and strong technical team.

"Our team at Runruno has set the bar for high performance, locally-run and managed operations, and the Board is delighted to welcome Max Tuesley to the team. Max brings extensive exploration experience both in the Philippines and abroad and provides the management capability required to develop our exploration potential. We look forward to working with him and utilising his expertise to bring value to our portfolio.

"We are pleased that, with the assistance of the regulatory authorities, we can now take the next step in the development of the Abra tenement, with the Manikbel prospect being our focus in the short term."

Max Tuesley, Vice-President - Exploration

Max Tuesley is a geologist with more than 30 years' experience in base metal and gold exploration and mining. Most recently Max was the Managing Director of Culpeo Minerals Ltd, an ASX listed company with exploration assets in Chile. Prior to this, his career was focussed on the Philippines where he worked for more than 10 years. He has also led projects in Australia, Mongolia, Papua New Guinea, Sudan and Laos. Max is a member of the Australasian Institute of Mining and Metallurgy and a member and graduate of the Australian Institute of Company Directors ("AICD").

Abra Project

The Abra Project area is located on the western belt of the highly endowed Central Cordillera region in Abra, Luzon, approximately 200 kilometres ('km') north of Metals Exploration's existing operations in Runruno.

Bangued, the provincial capital, is connected to Manila via the McArthur highway. The Abra Project covers the Municipalities of Licuan-Baay and Lacub. The terrain is moderately rugged, with established forested cover. Water is readily available and main line power runs throughout the area, however additional infrastructure may be required.

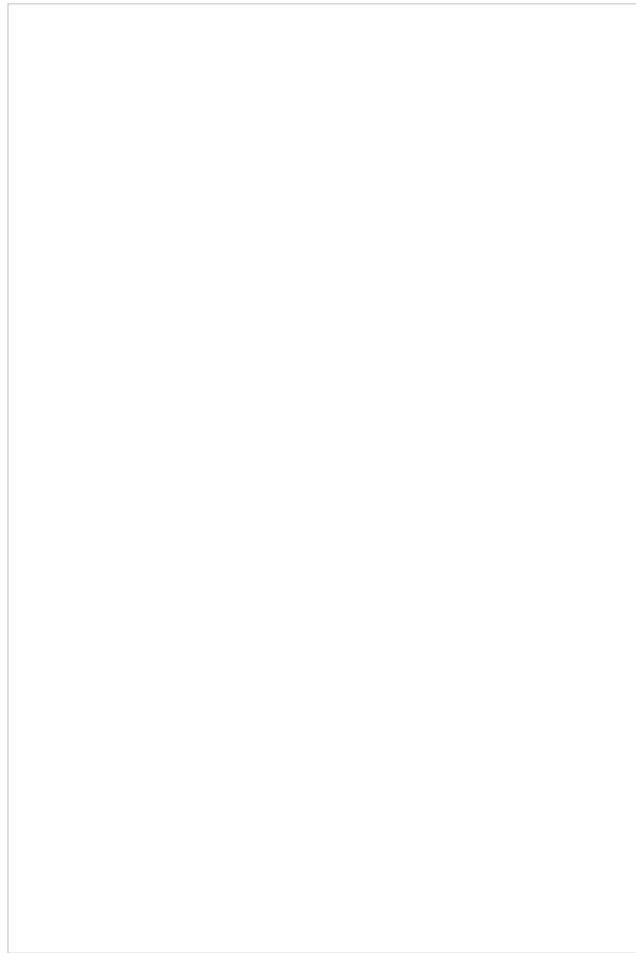


Figure 1: Abra Project Location Map

The Abra Project tenement area, with a strike length of approximately 20km, covers an area of 16,200ha as shown in Figure 1.

The province is underlain extensively by volcaniclastics intruded by quartz diorite and granodiorite.

Exploration Potential

The Central Cordillera of Luzon is formed of an uplifted and tectonised magmatic arc associated with the Manila Trench subduction zone. The basement Oligo-Miocene arc succession of volcanoclastic units is frequently intruded by diorites, and has been impacted by a series of broadly North-South and Northeast-Southwest trending structures associated with the dominant Philippines Fault.

Various phases of structural evolution with associated periods of mineralisation have created a target rich domain for exploration of copper and gold targets associated with porphyry and epithermal systems.

The Cordillera region is a prolific gold belt in the Philippines with proven endowment, having produced over 40 million ounces ("Moz") of gold historically. Exploration in the Abra region was conducted by the Japanese International Cooperation Agency ("JICA") in the late 1970s and early 1980s and afterwards by various international explorers, as well as the Philippine government.

Manikbel Prospect

The Manikbel prospect, a 4x2 km interpreted intrusive complex, is located within a prominent 5x3 km circular caldera feature surrounded by smaller circular anomalies and aligned with a major Northeast-Southwest trending corridor.

Recent geological mapping has identified porphyry-type intrusives, hydrothermal alteration, and both hypogene and supergene copper mineralisation. Geochemical soil sampling revealed highly anomalous levels of copper, molybdenum, lead, zinc and manganese, with copper/zinc ratios typical of porphyry copper systems.

Aeromagnetic data highlighted several discrete magnetic anomalies, particularly magnetic lows, coinciding with the geochemical and mapped porphyry features. The mapped copper bearing porphyry-type intrusive and hydrothermal alterations validate this structural relationship and highlights the substantial potential of a major porphyry copper system in this region.

The map below outlines both the outline of the considered caldera and the mapped intrusive features within.

Image



Figure 2: Manikbel prospect location map on topographic base

Manikbel pre-exploration activities

The initial soil geochemistry and mapping used an anomalous cut off of 300 parts per million ("ppm"). The map below in Figure 3 shows the outcome of the initial survey with the core of the intrusive showing copper values over 3,000ppm, which the Company considers to be extremely prospective. For scale, the initial zone is some 1.5km by 800 metres ("m") at greater than 700ppm copper, with an area of 1.5km² when reviewing greater than 300pm copper. Figure 3 below shows the results of the initial programme.

Image



Figure 3: Manikbel prospect soil geochemistry results

The soil geochemistry programme was subsequently extended to the Northeast and the heat map for the total area shows that the anomalous copper zone extends over 2.5km, even though the signature to the Northeast is not as strong. Figure 4 below includes outcrop samples taken from the main creeks that cross the area East to West coming down the ridgeline. For the length of each creek, copper hosted porphyry outcrops were noted with copper grades over 3% copper.

Image



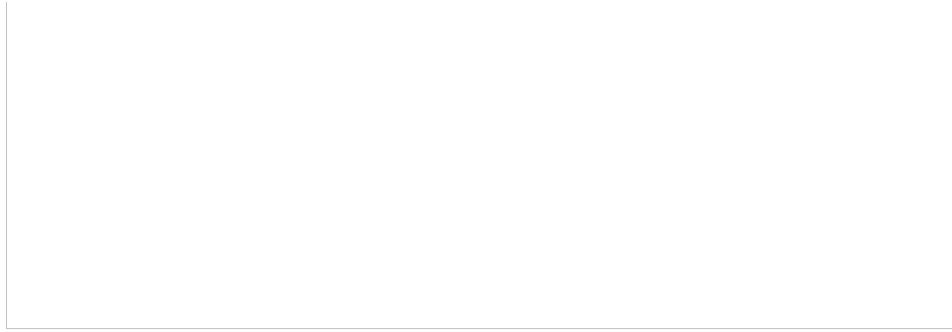


Figure 4: Manikbel prospect soil geochemistry/rock chip results

Rock samples from the outcrops found in the creek beds are provided below in Figure 5. Samples of over 3% copper have been recovered from the outcrops.

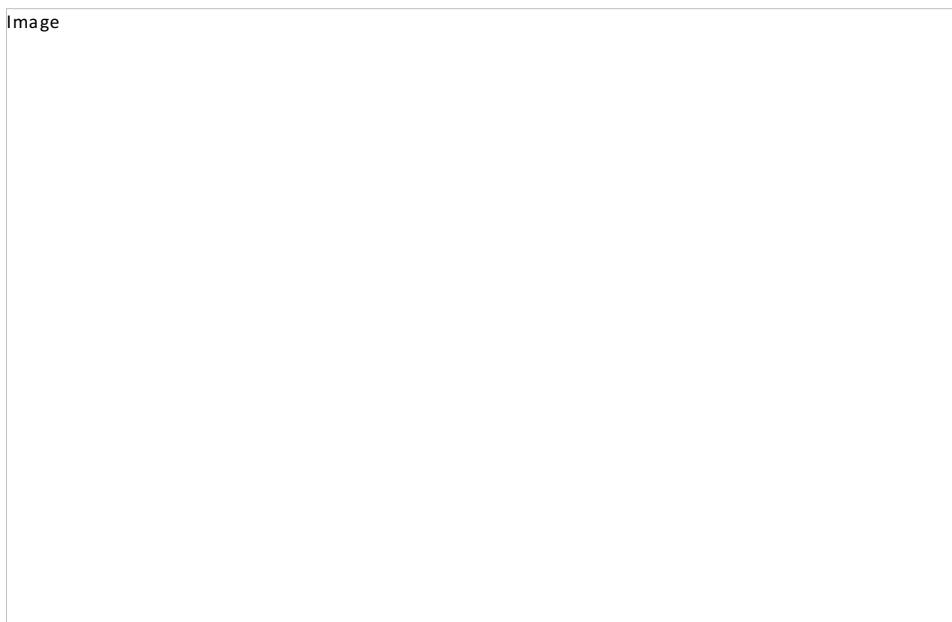
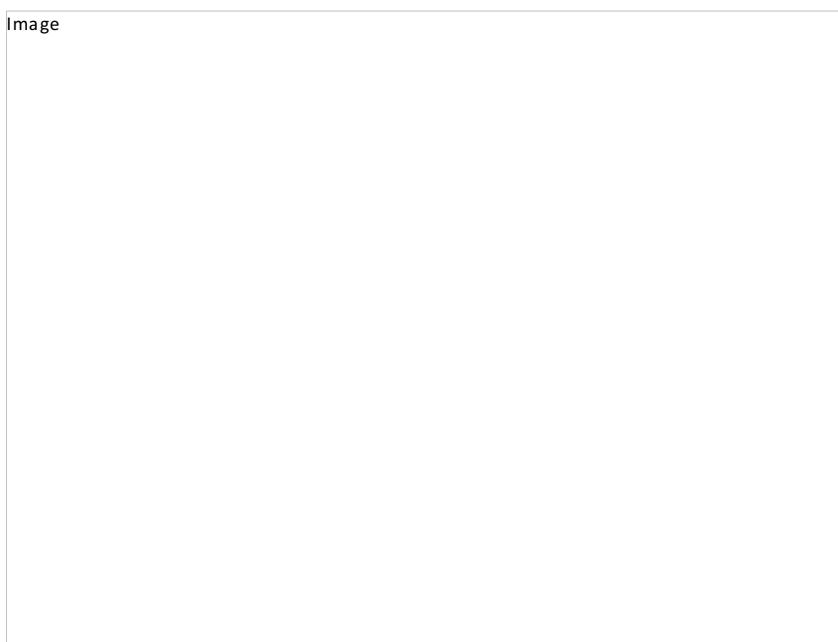


Figure 5: Manikbel prospect rock chip samples

Geophysics

A regional airborne geophysics programme has been undertaken across the wider Abra tenement area and analysis of this data has been completed. This data has provided another layer of interpretation to assist with the analysis of the initial Manikbel prospect target area. The geophysics map below in Figure 6 shows a magnetic low (blue) surrounded by magnetic high features. Porphyry orebodies can display as either magnetic high where the host is pyrite and magnetite rich or as a magnetic low where the iron rich intrusive is replaced by a secondary event that destroys the iron rich sulphides.



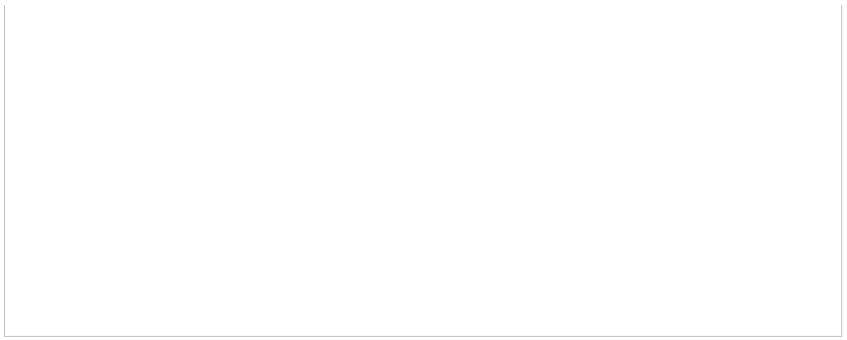


Figure 6: Manikbel prospect airborne geophysics

The following Figure 7 shows an outline of the magnetic low highlighted, the initial target area.

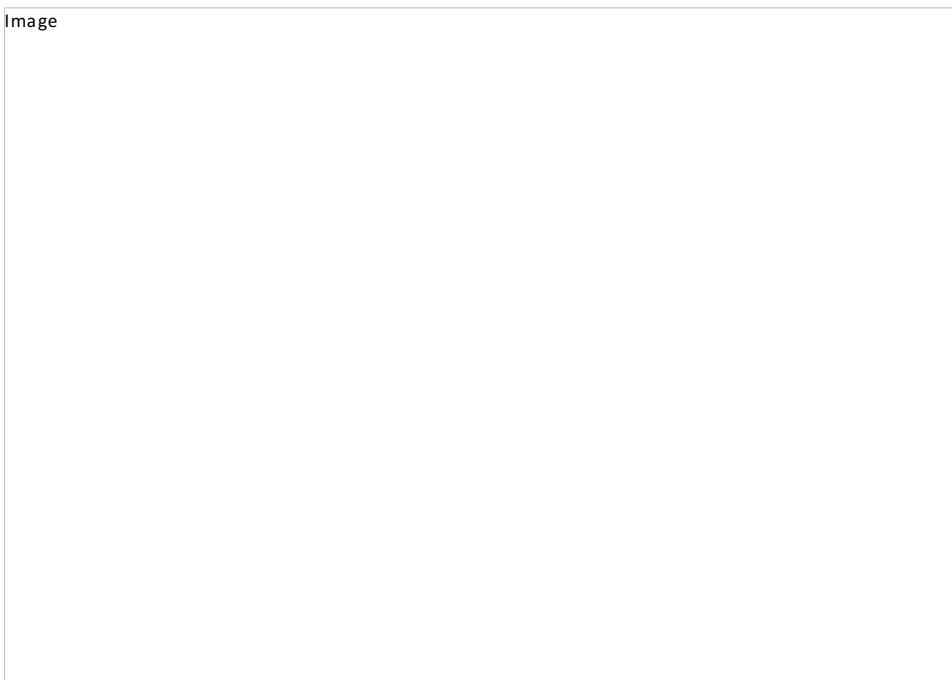


Figure 7: Magnetic Low Outline and Initial Target Area

Exploration Drill Plan

In Figure 8, the trace of the magnetic low from the geophysics provided is overlaid onto the results of the soil geochemistry (Figure 3) which further highlights the initial target area, an intrusive associated with the magnetic low signature is clearly outlined. This interpretation is supported by the rock samples which do not present with pyrite or magnetite but with chalcopyrite and bornite.

The Company's research indicates that two previous minor drill campaigns were completed in the Manikbel prospect area some 40 plus years ago. A three hole programme was undertaken by JICA, for which no detailed historical data exists other than historical references to it provided by the local community. The second programme was from holes drilled by the Philippine government mines department ("MGB"). Some results from this programme, which was only drilled to 120m, are shown below in Figure 8, together with the understood location of the Japanese drill holes.

Figure 8 also shows the position of the first four drill holes. The map provides the "drill section centre line" which is orientated at 30 degrees and is 3.4km long. The plan will be to drill perpendicular to this centre line over an area up to 1.5km wide, and for the first two collar positions to be drilled in both directions (ie 300 azimuth and 120 azimuth). Future drill hole orientation will be set once the orientation of the controls on mineralisation are better understood.

MGB Drill Hole
120M deep 50m @ 1.1%, Including: 30m @ 1.63%
7m @ 4.7%
Open at Depth
Image



Figure 8: Manikbel prospect's proposed initial target areas and drill programme

It is also clear from Figure 8 that a secondary target is presenting on the eastern side of the current soil geochemistry survey area. This area has been noted for a follow up soil geochemistry extension programme in the near future.

The Company owned diamond drill rig, acquired as part of the YMC transaction, has a maximum depth of 320m and was chosen for its man portable capabilities, particularly relevant to the difficult terrain. Metals Exploration will be drilling in. Should the initial drill programme be encouraging, a second man portable diamond drill rig, that can drill to more than 500m, will be mobilised.

Table 1 below provides details of the proposed initial drill holes.

Drillhole Name	Elevation (m)	Azi	Dip	Target Depth(m)	Comment
P_MAND-001	503	120	-60	0-300	To test mag-low with soil anomaly >700ppm Cu coincidence and 1%-5% Cu outcrops
P_MAND-002	503	300	-60	0-300	To test mag-low with soil anomaly >700ppm Cu coincidence and 1%-5% Cu outcrops
P_MAND-003	570	120	-60	0-300	To test mag-low with soil anomaly >700ppm Cu coincidence and 1%-5% Cu outcrops
P_MAND-004	570	300	-60	0-300	To test mag-low with soil anomaly >700ppm Cu coincidence and 1%-5% Cu outcrops

Table 1: Metals Exploration drill hole details at the Manikbel prospect

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.

Glossary

Ag: means silver

Au: means gold

As: means arsenic

Caldera: means large volcanic crater

Cu: means copper

gm: means gramme

g/t: means grammes per tonne

km: means kilometres

M: means metres

Mo: means molybdenum

Moz: means million ounces

MT: means million tonnes

Pb: means lead

Porphyry: means rock containing large crystals in fine-grained matrix

ppm: means parts per million

S: means sulphur

Zn: means zinc

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Competent Person's Statement

Mr Darren Bowden, a director of the Company, a Member of the Australasian Institute of Mining and Metallurgy and who has been involved in the mining industry for more than 25 years, has compiled, read and approved the technical disclosure in this regulatory announcement in accordance with the AIM Rules for Companies - 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, mineral grades 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 realise the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold, copper or other relevant mineral 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, copper and other relevant minerals and other risks and uncertainties.

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