

28 August 2025

METALS EXPLORATION PLC

Runruno Operational Update

Metals Exploration plc (AIM: MTL) ("Metals Exploration", the "Company" or the "Group"), a gold production, exploration, and development company with assets in the Philippines and Nicaragua, wishes to advise the market of an approximate six week deferral of gold production that has taken place at Runruno.

The deferral of gold production is to allow new process monitoring and production procedures to be implemented following a cyanide contamination impacting the BIOX circuit. However, the Company can confirm that, despite the temporary pause in production, as at the date of this announcement, no amendment to the Company's FY2025 production forecast range is required.

The Company paused processing of ore while it determined the cause of a contamination impacting the BIOX circuit, which was initially determined to have originated from cyanide contaminated water upstream from Runruno due to illegal mining activity. The contamination required the BIOX circuit to be drained, cleaned and new bacteria inoculated, however, the new bacteria have been unable to recover fully due to ongoing contamination issues.

The Company has recently discovered that a second source of contamination can be attributed to ore feed from Stage 5-6 small scale mining tunnels, where recent illegal mining activity has resulted in residual cyanide contamination of ore delivered to the run-of-mine ("ROM") pad. Unfortunately, the BIOX bacteria has been unable to cope with the levels of cyanide in the BIOX feed. Accordingly, new and additional monitoring protocols will be introduced to minimise the impact of this contamination, both now and in the future, which are expected to resolve the issue.

The Company believes the use of cyanide to process ore within the illegal miners' tunnels is a recent development following the removal of all illegal ball mills from the area last year. Accordingly, the Company believes the cyanide contamination will be limited given very few tunnels have been reopened by the illegal miners due to the Company's ongoing policing and security efforts.

An extensive network of illegal miners' tunnels are being discovered as mining moves through Stages 5-6 at Runruno, and although the extent of illegal mining is much larger than previously thought, the Company believes the residual cyanide issue is isolated and can be carefully managed for the remainder of mining in Stages 5-6. Testing of ROM pad ore is currently underway to ringfence the remaining contaminated ore to prevent a repeat of damage to the BIOX circuit bacteria.

The source of water contamination from illegal mining upstream from Runruno, which introduced cyanide into the water feed into the BIOX circuit, has also been resolved and water feed will be regularly tested to ensure it is not repeated.

During the contamination period, only minimal ore has been fed into the plant. As a result, the current issue will not result in any material loss of overall gold production, rather it has resulted in a delay in gold production. The deferred ounces not produced over this period will be produced at a later point in the remaining life of the Runruno mine.

The Company estimates that production levels will return to planned levels within the next two weeks.

Despite this set back, as at the date of this announcement, no amendment to the Company's FY2025 production forecast is required, albeit the expectation is that the final outcome will be towards the lower end of the forecast range of 70,000 - 75,000 ounces.

Darren Bowden, CEO of Metals Exploration, commented *"We are disappointed that we have had to temporarily defer ore processing operations at Runruno due to the contamination impacting the BIOX circuit. However, we are pleased to have found the causes as to why this contamination has taken place, and are implementing additional monitoring processes to minimise*

the impact at present, as well as in the future.

I would like to thank our operational team for their diligent work in identifying, and uncovering the sources of, the issue. Production is expected to be back up and running within the next two weeks, and importantly, we do not envisage the need to amend our production forecast range for 2025. Whilst it is now our expectation that we will now achieve the lower end of the forecast range, we are confident that this event will not have any long-term effects on our operations at Runruno."

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