

17 January 2025

METALS EXPLORATION PLC

Initial Estimates from Internal Studies at La India

Metals Exploration plc (AIM: MTL) (“Metals Exploration” or the “Company”) a gold production, exploration, and development company with assets in the Philippines and Nicaragua, is pleased to announce the initial estimates from internal studies conducted on the La India gold project in Nicaragua (“La India”).

In November 2024, the Metals Exploration team visited the site, and conducted a number of studies to assess the potential operational and financial performance of La India. The Company’s initial estimates show significant improvements from the Bankable Feasibility Study (“BFS”) conducted in 2022 by SRK Consulting.

The initial estimates can be found in the table below, with the BFS 2022 for comparison.

Parameter	Units	BFS 2022 (updated gold price)	Internal Study 2025
LoM	Years	8.4	12.4
Mining Method	N/A	Open Pit	Open pit / Underground
Annual Production (Au)	Oz	71,600	145,000
Yearly Ore Production	Ktpa	890	1,400
Grade (Au)	g/t	2.56	3.53
Production LoM	Oz	548,000	1,800,000
Commodity Price (Au)	US\$/oz	2,500	2,500
Initial Capex	US\$mm	116	122
All in Sustaining Cost	US\$/oz	1,058	1,176
NPV (6%)	US\$mm	338	882
IRR	%	71	54

Bringing La India into Production

- Metals Exploration is targeting the commencement of production at La India by the end of 2026
- The Company is in final negotiations to purchase a second-hand plant to match the potential upside performance of 1,400 kilotonnes per annum (Ktpa) of ore
- It is anticipated that an engineering firm will be appointed in February 2025 to commence construction drawings
- Exploration drilling and definition drilling is expected to commence in April 2025
- Civil works are expected to begin in May 2025

Darren Bowden, CEO of Metals Exploration, commented:

“We are delighted to have completed the acquisition of Condor Gold plc and are now able to share the initial estimates from internal studies on La India following a site visit by the Metals Exploration team in November 2024. We are well advanced with efforts to commence construction, and have an established in-country team of Spanish speakers who I have previously worked with. Our aim is to bring La India into production before the end of 2026, in order to replace cashflow from Runruno as it approaches the end of life of mine.”

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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 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.