

5 March 2025

METALS EXPLORATION PLC

Agreement to Purchase Gold Processing Plant

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, is pleased to announce that it has entered into an agreement with Almaden Minerals Ltd. (the "**Agreement**") to purchase a fit for purpose gold ore processing and concentrating plant (including crushers, conveyors, grinding ball mill, Sepro Falcon gravity circuit, carbon in leach (CIL) circuit, elution and smelting equipment and laboratory), and certain related assets (the "**Plant**"), for a purchase price of US\$9,700,000 expected to be satisfied from existing cash resources and cashflow generation. The Plant is currently located in Nome, Alaska, and, following completion, will be transported to the Group's La India project area in Nicaragua.

Completion of the transaction is subject to certain conditions, including completion of a final inspection by the Company, and is expected to occur on or around 31 August 2025. The consideration for the Plant is payable in instalments as follows:

- US\$2,000,000 is due within 14 days of the execution of the Agreement.
- US\$3,000,000 shall be paid upon verification of transport scheduling (expected to take place on or around 31 March 2025).
- US\$2,000,000 shall be paid following the final inspection of the Plant (expected to take place on or around 30 April 2025).
- US\$2,700,000 shall be paid when the Plant is prepared for shipment (expected to take place on or around 31 August 2025), subject to any adjustments or replacements required based on the Company's final inspection.

Weather dependent, dismantling, packing and freight forwarding of the Plant will commence in early May 2025, with the target to have the Plant in transit before the end of August 2025. The Company has chartered a private vessel for the move, enabling and ensuring a sea freight delivery timetable to match our construction schedule.

The Plant will be reassembled at the La India project in Nicaragua saving significant time on the construction of La India.

Darren Bowden, CEO of Metals Exploration, commented:

"The Plant provides the Company with the ability to fast track the La India project, saving considerable development time in not having to order long-lead items. This purchase has re-affirmed our ability to achieve our aim to have commenced production at La India in Q4 2026 as all external long lead items are in hand, including associated detailed drawings which reduces engineering costs and time.

"This purchase further demonstrates our commitment to having the La India project in operation on a fast-track schedule, ensuring Metals Exploration maintains and improves its current positive cash flows in the short term."

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