

9 December 2025

METALS EXPLORATION PLC

La India Development Update

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 provide a comprehensive update on development and construction progress at its La India gold project in Nicaragua ("La India" or the "Project").

Development and construction activities at La India continue to advance on schedule, reflecting the strong project momentum displayed since Metals Exploration acquired the Project in early 2025. La India continues to benefit from a strengthened Nicaraguan management team, strong contractor performance, improved community relations, and rapid mobilisation of the processing plant and equipment.

Highlights:

- **Development schedule** - The development remains ahead of schedule at 24% complete at the end of November compared to the 20% forecast, and is expected to be fully funded from FY2026 Runruno gold mine cash flow.
- **Processing Plant Capacity Upgrade** - The processing plant (the "Plant") throughput capacity design has been upgraded to 1.8 million tonnes per annum ("mTpa") from 1.4 mTpa, in anticipation of future growth opportunities.
- **Laboratory setup** - The on-site laboratory building is nearing completion and scheduled to be operative from February 2026.
- **Earthworks and Site Preparation** - Bulk earthworks for the processing plant and technical services area are complete. Pre-stripping of the open pit mining area is on schedule, at approximately 17% complete.
- **ROM pad** - The run-of-mine ("ROM") pad is complete and the first ore has commenced stockpiling.
- **Site Infrastructure** - Construction of key non-process infrastructure is progressing ahead of schedule; with several camp accommodation buildings completed and operational.
- **Community Relations** - Agreement was reached with artisanal miners to acquire land rights from the local artisanal Cooperativa. All artisanal miners have left the La India open pit area.
- **Safety & Health** - No lost time injuries since construction commenced.

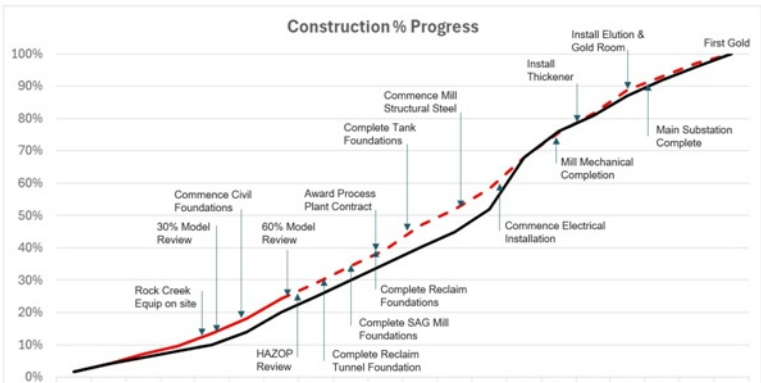
Darren Bowden, CEO of Metals Exploration, commented:

"We are extremely pleased with the continued momentum at La India, where development and construction activities are progressing on or ahead of schedule. Major earthworks have been completed, key infrastructure is taking shape, and concrete foundations are well advanced in the crushing, grinding and CIL tank areas. We have already begun stockpiling early ore feed on the ROM pad. Our exploration programme is also progressing well, with drilling expanding into priority areas such as Cacao, and surface works at Phase 1 North identifying immediate opportunities to grow the resource base in the open pit.

"These achievements give us increasing confidence in delivering first gold during Q4 2026. La India is advancing safely and quickly, underpinned by a strengthened local management team, improved community partnerships, and the dedication of our workforce and contractors. We remain excited by the long-term potential of the Project and look forward to providing further updates as work progresses."

Development and Construction Progress

Construction and development activities are proceeding smoothly across all disciplines. Total development remains ahead of schedule at 24% complete at the end of November compared to 20% forecast. Total CAPEX expenditure for FY2025 is forecast to be approximately US\$70 million, with the balance of the CAPEX spend fully funded from the expected FY2026 forecast Runruno gold mine cash flow. The below table shows actual performance against the construction schedule, and key construction milestones are also shown.



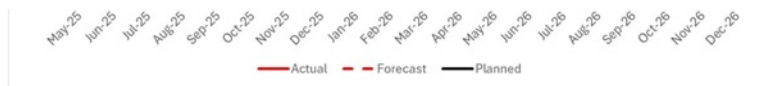


Table 1: La India Development Schedule and Milestones

### Processing Plant

The Rock Creek plant, including crushers, conveyors, ball mill, Sepro Falcon gravity circuit, smelting equipment, and laboratory, acquired in March 2025, arrived on site in August 2025. Key containers have been unpacked and the major components are being prepared for installation. For operational efficiencies, new motors and gear drives have been acquired for the grinding circuit so each mill (one SAG and one Ball) will run on the same equipment.

Given the numerous opportunities to expand operations in and around La India, the Plant throughput capacity design has been increased from 1.4 mTpa to 1.8 mTpa. This increased capacity necessitated the acquisition of a new elution circuit and gold room, rather than using the items that were acquired as part of the Rock Creek Plant package. This increase in design capacity has moved the total CAPEX forecast marginally from US\$160 million to US\$165 million. The development remains within this revised CAPEX budget and is expected to remain fully funded from FY2026 free cash flow from the Runruno Philippine gold mine.

Plant construction is ahead of schedule with Plant foundations 30% complete with works currently underway at the crushing, grinding and carbon-in-leach ("CIL") tanks areas. The CIL tanks are expected to arrive on site in Q1 2026.

Power connection to the site from the main grid has been agreed with the necessary authorities. As the only main remaining long-lead item, the Company's transformer, required to receive and distribute the main grid power to the Plant, has been ordered and is expected to arrive on site in Q3 2026. The local power generation company, Enatrel, will install the approximate 200 metre spur line from the main grid to the Company's transformer. The Company expects the Plant to be energised on schedule during H2 2026; with commissioning activities commencing in October 2026.

All material equipment items and tenders have been ordered and awarded, with the exception of the electrical contractor.

### Site Laboratory

The on-site laboratory building is nearing completion and is scheduled to be operative from February 2026, with Intertek having been selected as the preferred supplier to manage the on-site laboratory. Being able to assay drill core locally will significantly speed up the time taken to receive assay results from the Company's drilling activities. Currently, drill samples need to be exported to Canada, resulting in an approximate 8-week turnaround to receive drill assay results.

The Company expects to issue a comprehensive exploration update in February 2026.

### Earthworks and Site Preparation

Significant progress has been made on mine development earthworks associated with the site and industrial area.

- Bulk earthworks for the processing plant and technical services area are complete, and site access to the tailings storage facility ("TSF") is approximately 90% complete.
- ROM pad earthworks are completed.
- Magazine platform and access earthworks are completed.
- Across the broader development zone, pre-stripping earthworks in the northern phase of the La India open pit (where mining will commence) is 17% complete. Mapping and channel sampling conducted in this area is adding to our resource understanding. Refer to the RNS dated [28 November 2025](#) regarding an extension to the initial pit.

### ROM Pad

The construction of the ROM pad is complete and the first ore has been stockpiled. This ore came from a previously unknown vein discovered during road access works. There are approximately 2,045 tonnes of ore averaging 1.14 grammes per tonne gold currently on the ROM pad. The construction schedule is forecasting that approximately 500,000 tonnes of ore will be delivered to the ROM in advance of commissioning activities.

### Site Buildings and Infrastructure

Construction of non-processing site infrastructure is advancing rapidly, supported by the agreed relocation of artisanal miners from the Project site and pit area, as announced on [8 August 2025](#).

- Construction of various key operational buildings, including maintenance workshops, a laboratory, offices, camp accommodation, and the fuel storage facility, are all progressing ahead of schedule, with a number of these fully functional and operational.
- Roads and access routes within the project area are being developed and upgraded.

### Tailings Storage Facility

The Company has acquired all the land it requires for the TSF and has submitted its TSF designs to the government for final permits. A new access road to the TSF, which does not pass through local settlements, is 90% complete.

TSF design is 80% complete and the tender to construct stage 1 of TSF dam has been issued. The Company expects final government permits for the TSF design imminently.

#### **Community Relations and Artisanal Miner Agreements**

The Company continues to receive strong support from local communities in Nicaragua.

- Following negotiations with the artisanal miners who had been occupying large portions of the mining area, the Company reached a fair and constructive agreement to acquire occupation rights from the local Cooperativa. All mining areas within the proposed La India open pit are now free of artisanal miners, and negotiations continue regarding other tenement areas that are occupied.
- The Company continues to prioritise positive community relations by engaging in numerous social programmes. These include a fresh drinking water initiative, funding the construction of a new fire station, alliances with the Municipal Ministry of Health and White Cross, the Happy Childhood Programme, and the provision of healthcare for older adults in the community. These programmes aim to benefit the wellbeing and livelihoods of the communities in which we operate, continuing the Company's commitment to sharing the benefits of our mining activities with those communities closely associated with the operations.



*Figure 1: Overall Site Development*



*Figure 2: Concrete pour mill footing and raft beam*







*Figure 3: Construction of site buildings and infrastructure*



*Figure 4: ROM crusher footings and wing wall*



*Figure 5: Concrete works at the Reclaim tunnel*





Figure 6: Concrete works at the Grinding & CIL areas

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