



Metals Exploration Plc

3<sup>rd</sup> Floor,  
22a St James Square, London, SW1Y 4JH

Email: [info@metalsexploration.com](mailto:info@metalsexploration.com)

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30 March 2026

## 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 an update on development and construction progress at its La India gold project in Nicaragua ("La India" or the "Project") since the last update on 9 December 2025.

Construction and development activities at La India continue to advance ahead of schedule, with overall Project progress standing at 40% complete against a planned 35% at mid-March 2026. The total Project budget has been revised to US\$171 million and will continue to be funded by free cash flow from the Company's Runruno gold mine in the Philippines, supported by an undrawn US\$30 million gold pre-pay facility. First gold production at La India remains on track for December 2026.

The Company's recently released construction progress video for La India remains available to view at: <https://metalsexploration.com/progress-at-la-india-2/>

#### HIGHLIGHTS:

- **Overall Construction Progress** - Project construction is 40% complete at the mid-point of March 2026 against a planned 35%.
- **CAPEX** - Total Project expenditure to the end of February 2026 of approximately US\$80 million is tracking in line with forecast against a planned US\$78 million. Total Project budget has increased from US\$165 million to US\$171 million due to revised electrical infrastructure costs as detailed below. Mining fleet expenditure currently stands at US\$15 million, with total fleet costs projected to reach US\$29 million. The Company is actively pursuing an equipment loan of US\$20 million, to be secured against the fleet.
- **Processing Plant** - Construction of the processing plant currently tracking at 13% complete, as planned. Plant foundations are 65% complete, with key concrete footing pours complete or near completion across the crushing, grinding, carbon-in-leach ("CIL") tank and thickener areas. The reclaim tunnel structure is complete. Local contractor Duroblock S.A ("Duroblock") has been awarded the structural, mechanical, piping and electrical installation ("SMPEI") contract alongside Degbed Company Limited ("Degbed") as the specialist mill installation contractor.
- **Electrical Infrastructure** - The Company has agreed a collaborative arrangement with ENATREL, Nicaragua's national electricity transmission company, to construct the 138 kilovolt ("kV") substation at a total cost of US\$6.2 million, representing a saving of US\$6.2 million against ENATREL's turnkey proposal of US\$12.4 million. Under the agreed structure, ENATREL will be responsible for engineering, design, equipment supply and commissioning of the 138kV substation and transmission line, with the Company undertaking civil works and electromechanical assembly. The total revised electrical infrastructure budget, inclusive of the La India 34.5kV substation (US\$1.6 million) and processing plant switch-rooms (US\$4.0 million), is US\$11.8 million, an increase of US\$5.6 million against the original budget, contributing to the revised total Project CAPEX of US\$171 million.
- **Engineering** - Overall engineering is 85% complete, with detailed civil and process designs being progressively issued for construction. Deliverables are now focused on structural, mechanical, piping and electrical installation packages.
- **Earthworks and Pre-stripping** - Bulk earthworks for the processing plant and run of mine ("ROM") pad areas are 100% complete. Open pit pre-stripping has advanced to approximately 38% complete overall, with pit deforestation fully complete.
- **ROM Pad** - Approximately 94,800 tonnes of low-grade commissioning ore is now stockpiled on the ROM pad, and this is continuing to build ahead of commissioning. Mine pre-stripping of waste stands at 728,000 tonnes from the two main starter pits of 2026: La India Phase 1 North and La India Phase 1 West.
- **Site Infrastructure** - Non-process infrastructure is 77% complete, with multiple camp accommodation and administrative buildings now operational. The on-site laboratory building is complete, with Intertek Group plc ("Intertek") appointed to manage laboratory operations.

- **Tailings Storage Facility ("TSF")** - TSF construction has commenced following contract award to Duroblock, with access road and earthworks activities ongoing.
- **Safety & Health** - No lost time injuries since construction commenced. The Project recently achieved over 1.2 million hours worked without a lost time injury.

**Darren Bowden, CEO of Metals Exploration, commented:**

"We are pleased to report continued momentum at La India, where the Project is tracking ahead of schedule at 40% complete against a planned 35% at mid-March 2026. The team has delivered another quarter of excellent progress, with major civil foundations complete or near completion across the crushing, grinding, CIL and thickener areas. Following the continued strong performance of preferred local contractor Duroblock, the Company has awarded it the SMPEI contract, alongside specialist mill installation contractor Degbed. With over 90,000 tonnes of commissioning ore already stockpiled on the ROM pad and expenditure tracking in line with budget, we are in a strong position as we move into the most intensive phase of construction.

"We are particularly pleased to have reached an agreement with ENATREL that delivers the 138kV substation at a fraction of their original proposal, with a collaborative model that saves the Project US\$6.2 million against the US\$12.4 million turnkey cost. This is a strong outcome for the Company and reflects the constructive working relationship we have developed with the Nicaraguan authorities.

"The achievement of over one million hours worked without a lost time injury is a milestone the whole team is proud of, and it reflects the Group-wide safety culture we are fostering at La India. We remain confident in delivering first gold by December 2026 and look forward to providing further updates as construction accelerates."



Figure 1: Overall Plant View



Figure 2: CIL & Mill Area



Figure 3: Primary Crushing



Figure 4: Camp Buildings



Figure 5: Reclaim Tunnel





Figure 6: Tailings Storage Facility



Figure 7: Phase 1 North Pit



Figure 8: Phase 1 West Pit

**Development and Construction Progress**

Overall Project construction stands at 40% complete as at mid-March 2026, ahead of the planned 35%. Total Project expenditure to the end of February is approximately US\$80 million, in line with forecasts against a planned US\$78 million. Total Project budget has increased from US\$165 million to US\$171 million due to revised electrical infrastructure costs as

detailed below. The full balance of CAPEX remains expected to be funded from the FY2026 free cash flow generated by the Company's Runruno gold mine in the Philippines. To ensure the pace of development is not affected by the timing of cash flows generated from Runruno, the Company has arranged an unsecured US\$30 million gold pre-pay facility. This facility is currently undrawn. In addition, the Company is seeking a US\$20 million equipment loan to be secured against the Company's new mining fleet, of which of US\$15 million has been procured out of a total US\$29 million.

**Processing Plant**

Civil foundations are 65% complete, with concrete, rebar and formwork activities progressing simultaneously across multiple plant areas. The primary crusher has been installed, the CV02 conveyor is under construction, and the reclaim tunnel structure is complete. In the grinding area, the SAG Mill foundations are now complete, and the Ball Mill foundations are expected to reach completion imminently, with all pending embedded steel inserts received and installed. The CIL tank foundations are advancing with pedestal works in-progress, the delivery of the CIL tanks for installation is expected in Q2 2026.

The award of the SMPEI installation contract to Duroblock, supported by Degbed for specialised mill installation, marks a significant step in the Project's progression toward the mechanical, piping, and electrical installation phase.

Engineering is 85% complete, with piping isometrics and electrical installation packages the primary remaining deliverables. The elution plant is scheduled to arrive on-site in Q3 2026, with an estimated two-month installation period, and remains on the Project's critical path to completion.

**Electrical Infrastructure**

The total revised electrical infrastructure budget is US\$11.8 million, an increase of US\$5.6 million against the original

The total revised electrical infrastructure budget is US\$7.16 million, an increase of US\$0.96 million against the original budget, comprising the ENATREL 138kV substation (US\$6.2 million), the La India 34.5kV substation (US\$1.6 million) and the process plant switch-rooms (US\$4.0 million). Installation of the electrical infrastructure and plant energisation is expected to be completed by commencement of commissioning activities in Q4 2026, however, it remains on the Company's critical path.

Following negotiations with ENATREL, the Company has agreed a collaborative construction model for the 138kV substation at a total cost of US\$6.2 million, representing a saving of US\$6.2 million against ENATREL's original turnkey proposal of US\$12.4 million. Under the arrangement, ENATREL will be responsible for engineering, design, equipment supply and commissioning of the 138kV substation and transmission line, whilst the Company will undertake civil works and electromechanical assembly. This revised structure de-risks the delivery of the facility providing more surety around the critical path.

The La India 34.5kV substation connects to the ENATREL 138kV substation and serves as the primary interface between ENATREL and the processing plant, underground mining and site infrastructure, and incorporating 3 megawatts (MW) of back-up power generation.

The processing plant switch-rooms budget has increased from US\$1.1 million to US\$4.0 million. The original budget assumed re-use of motor control centres ("MCCs") from the Company's Rock Creek processing plant purchased from Alaska, due to changes in the overall strategy reticulating power at 6.6kV rather than 450V the MCC's were subsequently assessed as unsuitable for La India's integrated power requirements.

**Earthworks and Pre-stripping**

Bulk earthworks for the processing plant and ROM pad areas are fully complete. Pre-stripping of the La India starter pits Phase 1 North and Phase 1 West have advanced to approximately 38%. The mine haul road is complete, and the west dump access road is also complete.

**ROM Pad**

Approximately 94,800 tonnes of low-grade commissioning ore is now stockpiled on the ROM pad, representing continued progress toward the 500,000 tonnes ROM stockpile targeted ahead of commissioning. Ore continues to be sourced from pre-stripping and pit development activities.

**Site Infrastructure**

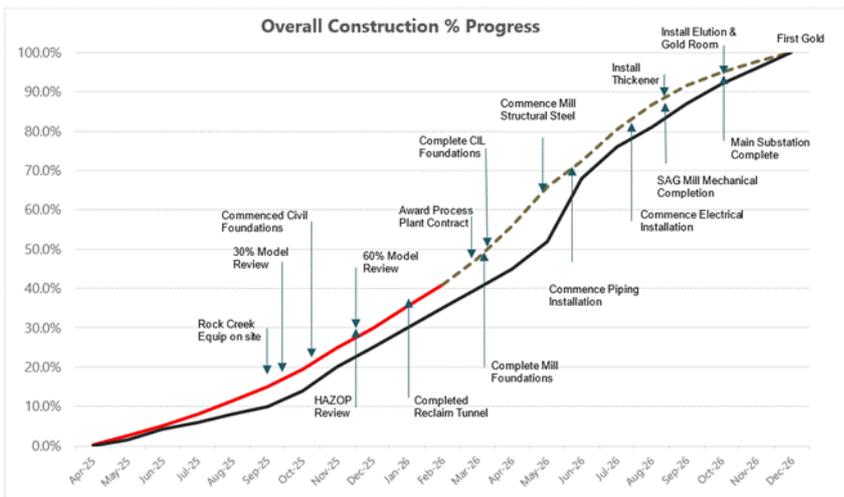
Non-process infrastructure is 77% complete overall. Multiple camp and administration buildings are now operational, with the most advanced units approaching formal handover. The water and waste treatment plant, constructed by Aquatec S.A ("Aquatec"), is 90% complete and nearing handover following successful hydrotesting. The on-site laboratory building is complete and Interteck has been appointed to manage on-site assaying, which will significantly reduce sample turnaround times from the current approximately eight weeks required for export to Canada. The on-site lab will start assaying samples in Q2 2026. The magazine building is 95% complete. Industrial buildings, the mine office and security infrastructure are all progressing well.

**TSF**

Construction for the new life of mine TSF has commenced following the award of the construction contract to Duroblock. TSF engineering design is 70% complete, with structural and civil packages being progressively issued. All relevant land has now been purchased.

**Health & Safety**

The Company is pleased to report no lost time injuries since construction commenced. During the period, the Project achieved the milestone of 1.2 million hours worked without a lost time injury, reflecting the strong safety culture being embedded across all work fronts. Rigorous safety management procedures, including daily pre-shift briefings, job hazard analyses and field-level risk assessments, continue to be applied across all contractor and direct work activities.



For further

information, please contact or visit:

**Metals Exploration PLC**

Via BlytheRay

+44 (0) 207 138 3204

**Nominated & Financial Adviser:**

James Spinney, James Dance, Rob Patrick

**STRAND HANSON LIMITED**

+44 (0) 207 409 3494

**Joint Broker:**

Matt Hasson, Franck Nganou

**HANNAM & PARTNERS**

+44 (0) 207 907 8500

**Joint Broker:**

Amrit Mahbubani, Scott Mathieson, Zak Wadud

**PANMURE LIBERUM**

+44 (0) 20 3100 2000

**Public Relations:**

Megan Ray, Said Izagaren

**BLYTHERAY**

+44 (0) 207 138 3204

metalsexploration@blytheray.com

Web: [www.metalsexploration.com](http://www.metalsexploration.com)

X: [@MTLexploration](https://twitter.com/MTLexploration)

LinkedIn: [Metals Exploration](https://www.linkedin.com/company/metals-exploration)

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