Metals Exploration Plc
3rd Floor,
22a St James Square, London, SW1Y 4JH

Email: info@metalsexploration.com

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**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 financing and construction progress at its La India gold project in Nicaragua ("La India" or the "Project").

**HIGHLIGHTS:**

- **First gold –** first gold production at La India remains on track for December 2026.
- **Finance –** US$27 million equipment loan completed with a local Nicaraguan bank - an initial US$20.2 million drawn down.
- **Safety –** c. 2 million cumulative hours worked without a lost-time injury, as at 15 August 2026.
- **Process plant –** structural, mechanical, piping and electrical installation ("SMPEI") is approximately 50% complete. The grinding building is structurally complete and the ball mill has been installed in its final location within the building. Additionally, the SAG mill is ready to be lifted into its final position.
- **CIL and Detox –** CIL tank ring fit-out has advanced to 53 of 60 rings (88% complete), with leach tanks approximately 80% complete and detox tanks approximately 70% complete; all CIL and detox agitators are fully assembled.
- **Civil works –** bulk earthworks are 93% complete and civil foundations are 92% complete; pre-stripping of the open pit has advanced to 71% complete.
- **Site infrastructure –** the mine office and heavy mobile equipment ("HME") office are complete and in use; the water treatment plant is complete; camp installation is approximately 90% complete (kitchen building outstanding, due on site in September 2026); industrial buildings are approximately 88% complete; and the explosives magazine is complete and awaiting its operating permit.
- **Tailings Storage Facility ("TSF") –** TSF construction is approximately 60% complete.
- **Power –** the 2 megawatt ("MW") grid connection to ENATREL, Nicaragua's national electricity transmission company, has been completed and energised, being available for operations and commissioning, with the 800 kilovolt-amperes ("kVA") back-up generator connected and available for operation; the main substation remains targeted for completion in December 2026.
- **Mining fleet –** 10 Caterpillar Inc. ("CAT") 777 haul trucks and two CAT 6020 excavators are on site and operational, with a further five haul trucks, a third excavator, two wheel loaders, a telehandler and a second bulldozer in transit or in manufacture.
- **ROM stockpile –** approximately 244,000 tonnes ("t") of ore is stockpiled on the run-of-mine ("ROM") pad ahead of commissioning.
- **Logistics –** the Company has experienced some delivery delays to certain imported equipment and materials as a result of wider disruption to international shipping linked to the conflict in Iran. The

Company is evaluating alternative logistics solutions to mitigate the impact on construction.

- **Runruno –** Gold production from Runruno is forecast to be at the upper end of the 2026 production guidance of 40,000 - 48,000 ounces, owing to the mining of higher-grade ore at Stage 5 pit. The mining of higher-grade ore is expected for the remainder of 2026.

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

*"Construction at La India continues to make strong progress, with installation of the process plant advancing across multiple fronts***.** *The ball mill is in its final position, the SAG mill is ready to follow, and the CIL tank fit-out is nearing completion. Alongside this physical progress, we have also successfully completed a US$27 million debt facility with Banco de America Central S.A, a local Nicaraguan bank and received an initial drawdown of over US$20 million, reimbursing the majority of the equipment capital committed from our own resources to date and significantly strengthening the Company's cash position.*

*"Our owner-operator mining fleet also continues to expand, with 10 haul trucks and two excavators already on site. Whilst we are managing some logistics disruption affecting certain imported items, linked to the wider impact of the conflict in Iran on international shipping, we continue to work closely with our suppliers to keep deliveries on track.*

*"These milestones demonstrate the continued momentum at La India as we advance towards first gold, and we look forward to updating shareholders as construction progresses."*

Figure 1: Overall Plant View

Figure 2: Plant View Close Up

Figure 3: Ball Mill Installation

Figure 4: Ball Mill Head

Figure 5: Ball Mill Head Installation

Figure 6: Pebble Crusher Conveyor & Ball Mill

Figure 7: CIL Tank Installation

Figure 8: CIL Tank Welding

Figure 9: Tailings Thickener Installation & Gold Room

Figure 10: Lime Silo

Figure 11: Phase 1 West Open Pit

Figure 12: Tailings Storage Facility

Figure 13: CAT Mining Fleet Assembly & Commissioning


Figure 14: CAT 6020 Excavators


Figure 15: CAT 777 Mine Truck

**Finance**

The Company, via its wholly-owned subsidiary, La India Gold, S.A. ("La India Gold"), has successfully secured, and drawn down upon, an equipment financing package for its CAT mining fleet from Banco de America Central S.A. (“BACS”), a Nicaragua located bank.

Key terms of the BACS facility are as follows:

- **Facility size:** US$27.0 million.
- **Purpose:** to finance the Company's initial La India mining fleet.
- **Term:** 5 years (60 months) maturing 17 August 2031.
- **Repayment profile:** a 12-month grace period on principal (interest only paid monthly), followed by 48 equal monthly instalments of principal plus interest.
- **Pricing:** variable rate of 6-month Term SOFR plus a margin of 3.15% per annum, reset quarterly; initial rate of 7.00% per annum, with a minimum (floor) rate of 6.85% per annum for the life of the loan.
- **Security:** first-ranking security over La India Gold's CAT mining fleet, together with the corporate guarantee from Metals Exploration.
- **Covenants:** customary financial covenants for a loan of this type.

The US$6.8 million loan balance will be drawn down as further equipment arrives in Nicaragua. To date, the Company has paid US$30.5 million for the CAT mining fleet with a final US$0.7 million due next month. The investment in the Company's CAT mining fleet is not included in the Company's La India Project development and construction budget.

**Construction update**

Engineering for the Project is now complete, and construction activity has continued to advance across the process plant, civil works, mining and site infrastructure. The highlights below cover the period since the Company's last update.

**Health and safety**

The Project reached c. 2,000,000 cumulative hours worked without a lost-time injury; as at 15 August 2026.

**Process plant and mill installation**

Structural, mechanical, piping and electrical installation ("SMPEI"), delivered by local contractor Duroblock S.A. with Degbed Company Limited as specialist mill installation contractor, is approximately 50% complete.

- **Crushing:** the MCC (motor control centre) building is installed.
- **Reclaim:** the mill feed conveyor (CV-004) and lime silo are installed and complete.
- **Grinding:** the grinding building is structurally complete. The ball mill is fully installed, including both shells, the discharge end head and trunnion, feed end, and cyclone cluster, with internal wear-liner installation under way. The SAG mill has had its support cradles installed and bearing housing works completed, ahead of the mill being lifted into its final position.
- **Thickeners:** the tailings thickener floor has been installed, and tank assembly is under way; the leach thickener columns and bracing have been installed, with floor works to follow.
- **CIL tanks:** ring fit-out has progressed to 53 of 60 rings (88% complete), with leach tanks approximately 80% complete overall, and launders and baffles being installed across the completed tanks. All CIL (10 of 10) and Detox (2 of 2) agitators are fully assembled.
- **Detox tanks:** approximately 70% complete overall, with ring installation well advanced on both tanks.
- **Gold Room:** wall construction (brick masonry) under way, with piping design finalisation in progress.

**Civil works and open pit mining**

Bulk earthworks are 93% complete, with cumulative material delivered to the ROM pad reaching approximately 243,500t. Civil foundation works are 92% complete, with progress across the tailings area, the gold room, the pebble crusher, the reagents area, the water service area and the ENATREL substation.

Pre-stripping of the open pit has advanced to 71% complete, comprising: the mine haul road (96% complete); the west dump access (82% complete); pit early works at the La India pit (56% complete); and road pavement bulk earthworks (5% complete).

**Site infrastructure**

- Buildings: overall building works are 97% complete. The mine office and HME Office are complete and in use; the warehouse and cyanide storage building are nearing completion; the security office is approximately 67% complete; and the on-site laboratory building continues to progress towards completion.
- The explosives magazine is complete and is awaiting its operating permit.
- Camp installation is approximately 90% complete, with the kitchen building – the principal outstanding item – expected on site in September 2026.
- Industrial buildings are approximately 88% complete, and the water treatment plant is complete.

**Tailings Storage Facility ("TSF")**

TSF construction is approximately 60% complete. Engineering of the TSF pipeline and reclaim water systems, including decant and spigot design and pump and pipeline sizing, continues to be finalised in parallel with civil and tank-assembly works.

**Power and electrical infrastructure**

The 2MW grid connection to ENATREL has been completed and energized; while the 800kVA back-up generator is connected and available for operations and commissioning. The Main Substation remains targeted for completion in December 2026.

**Mining fleet and logistics**

The Project's owner-operator mining fleet continues to build out. 10 CAT 777 100-tonne haul trucks and two CAT 6020 hydraulic excavators, along with a CAT D8 bulldozer, a CAT 16 motor grader and a CAT CP13 vibratory compactor, are on site and operational. A further five haul trucks, a third excavator, two wheel loaders, a telehandler and a second bulldozer remain in transit or in manufacture.

Certain imported equipment and materials for the Project have experienced delivery delays as a result of wider disruption to international shipping linked to the ongoing conflict in Iran, which has affected shipping schedules, port congestion and freight availability across the region. While the impact to date has been managed within the overall construction programme, the Company is evaluating alternative logistics solutions to mitigate the risk of any further disruption and to protect the delivery schedule for outstanding equipment and materials.

**ESG**

The Company continues to receive strong support for the Project from local communities and government agencies, with ongoing investment in local water supply, education and social infrastructure programmes in the communities surrounding La India.

For further information, please contact or visit:


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| **Metals Exploration PLC** | |
| Via BlytheRay | +44 (0) 207 138 3204 |
| **Nominated & Financial Adviser:** | **STRAND HANSON LIMITED** |
| James Spinney, James Dance, Rob Patrick | +44 (0) 207 409 3494 |
| **Joint Broker:** | **HANNAM & PARTNERS** |
| Matt Hasson, Franck Nganou | +44 (0) 207 907 8500 |
| **Joint Broker:** | **PANMURE LIBERUM** |
| Amrit Mahbubani, Scott Mathieson, Zak Wadud | +44 (0) 20 3100 2000 |

**Public Relations:**

Megan Ray, Said Izagaren

**BLYTHERAY**
+44 (0) 207 138 3204
metalsexploration@blytheray.com

Web: www.metalsexploration.com
X: @MTLexploration
LinkedIn: Metals Exploration

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*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 statementswhich 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.*

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Registered Office: 27-28 Eastcastle Street, London, W1W 8DH
Registered Number: 05098945

**Image Attachments**
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