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METALS EXPLORATION PLC

La India Development and La Grecia Exploration 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"); together with initial drill results at the La Grecia prospect.

HIGHLIGHTS:

- **First gold –** first gold production at La India remains on track for December 2026.
- **Finance –** US$6.8 million equipment loan balance drawn down on 23 September 2026, the US$27.0 million equipment loan is now fully drawn.
- **Cash Position –** post draw down, the Company's cash position sits at £25.8 million (approximately US$34.5 million [£1:US$1.33]).
- **Process plant –** structural, mechanical, piping and electrical installation ("SMPEI") works continue to progress, with further significant installation milestones achieved since the last update, including completion of process plant conveyors and grinding building structural steel. The oxygen plant installation is complete, while the SAG mill's head ends, trunnions and middle shell have been lifted into their final positions. Preparation of the ball mill girth gear for installation is underway.
- **CIL –** CIL tank ring fit-out is complete with top-structure assembly and grating installation underway.
- **Tailings Storage Facility ("TSF") –** lining of the TSF has commenced.
- **La Grecia Exploration –** a maiden 2,450 metre ("m") drilling programme at the La Grecia Prospect, located 50 kilometres ("km") northwest of La India, has returned high-grade gold intercepts including 1.30m at 36.5 grammes per tonne gold ("g/t Au") (including 0.7m at 67.4 g/t Au) and 1.90m at 6.03 g/t Au (including 0.5m at 20.7 g/t Au); assay results for the remainder of the programme are expected in October 2026.

Darren Bowden, CEO of Metals Exploration, commented:

"Construction at La India continues to advance at pace across the process plant. CIL tank ring fit-out is now complete, the SAG mill's key components have been lifted into position, and the ball mill's girth gear is being prepared for installation. Alongside this progress, we have fully drawn down our US$27.0 million equipment financing package leaving the Company in a strong cash position, supported by continued cash flow from Runruno, as we advance toward first gold in December 2026.

"At La Grecia, our initial scout drilling campaign has returned early but promising results, and we look forward to refining our geological model as additional assays are received ahead of the next planned drill programme."

Figure 1: Overall Plant View

Figure 2: Ball Mill & SAG Mill

Figure 3: CIL Tanks

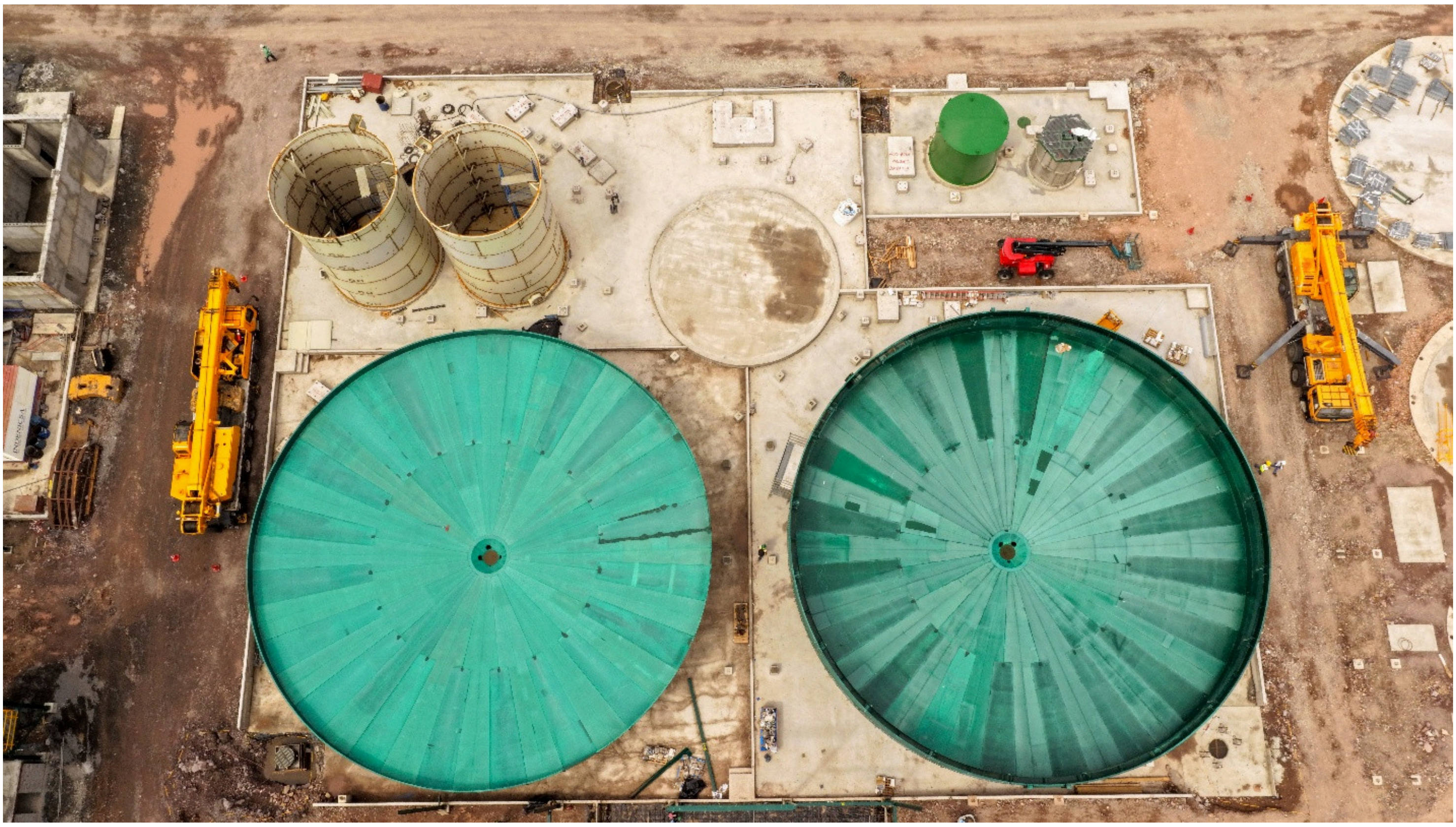

Figure 4: Thickeners

Figure 5: Tailings Storage Facility

Figure 6: Mine Pre-Strip

Finance

The Company, via its wholly-owned subsidiary, La India Gold, S.A. ("La India Gold"), has successfully drawn down upon the entirety of the US$27.0 million equipment financing package for its CAT mining fleet from Banco de America Central S.A. (“BAC”), a Central American based bank.

Key terms of the BAC 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 on 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.

Construction update

Construction activities have continued to advance across the process plant since the Company's last update on 19 August 2026, with the highlights below covering the intervening period.

Process plant and mill installation

SMPEI, delivered by local contractor Duroblock S.A. with Degbed Company Limited as specialist mill installation contractor, has continued to advance significantly since the last update.

- **CIL tanks:** ring fit-out is now complete, with the final tanks closed out through ring welding. Top-structure assembly and grating installation is underway. Ring welding of detox tanks is also complete. The oxygen plant has also been successfully installed. Prefabrication of the CIL bridge is well advanced, with 10 of 10 agitator support structures prefabricated (8 already lifted into place) and 7 of 10 interstage screen structures prefabricated (6 lifted into place). Prefabrication of the detox tank bridge structure is complete and, pending additional tank reinforcing, is due to be lifted into place this week.
- **Conveyors:** all process plant conveyors have been installed, including structural completion of the pebble-crushing conveyor and associated works at the reclaim area.
- **Crushing and reclaim:** the run-of-mine (“ROM”) bin is now on site, with structural steel erection commencing this week ahead of feeder and platework installation; structural steel for the reclaim tunnel is nearing completion, with feeders to be installed into the tunnel this week.
- **Grinding building:** structural steel for the grinding building is complete, providing the enclosed structure within which the ball and SAG mill sit.
- **SAG mill:** the SAG mill’s head ends, trunnions and middle shell have been lifted into final position. Its support cradles and bearing housing works were completed at the time of the last update, and remaining components are now being progressively raised into place by specialist mill installation contractor Degbed.
- **Ball mill:** the girth gear is now being prepared for installation.
- **Thickeners:** installation of the thickeners is ongoing, with tank assembly progressing on both the tailings and leach thickeners and building on the floor and column works completed at the time of the last update. The leach thickener weirs are now complete, with the tailings thickener being levelled ahead of weir installation this week.
- **Electrical:** installation of cable tray for plant piping and electrical works has commenced across the process plant.
- **Reagents:** the flocculant mixing and storage tanks have been installed.

Exploration

During the period a maiden drilling program of 2,450m was completed at the La Grecia prospect, strategically located 50km northwest of La India. La Grecia is a historical gold mine previously explored by Newcrest, who assayed 80 rock chip samples averaging 18.84 g/t Au.

Assay results have been returned from the first four holes (Appendix 1) and significant results include:

LGDD-004:

- 1.30m @ 36.5 g/t Au and 165.78 g/t Ag from 155.4m, including: **0.7m at 67.4 g/t Au** from 156.0m

- 1.90m @ 6.03 g/t Au and 106.65 g/t Ag from 164.7m, including: **0.5 m at 20.7 g/t Au** from 164.7m

    - An interpreted third vein structure was encountered from 158.9m to 160.1m but appears to have been mined and no sample was recovered.

LGDD-001:

- 0.65m grading 3.96 g/t Au, 12 g/t Ag from 120.85m

The assay results for the remainder of the program are expected to be returned during October, and a significant surface sampling and mapping program has been initiated at the prospect. The results of this work will be integrated with the drilling data and a follow up drilling program is planned to commence in Q1 2027.

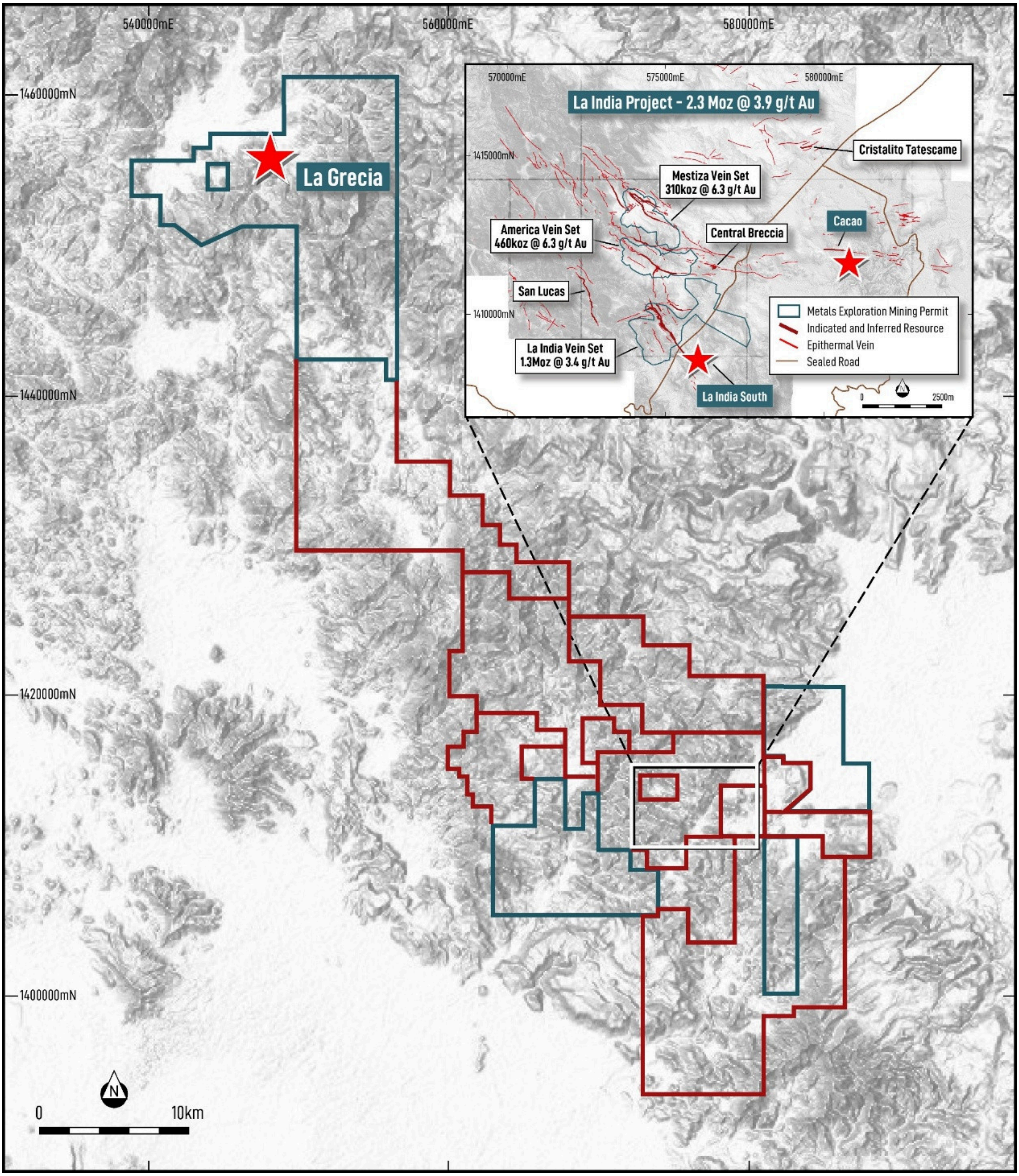

Figure 7: La Grecia Location – 50km from La India

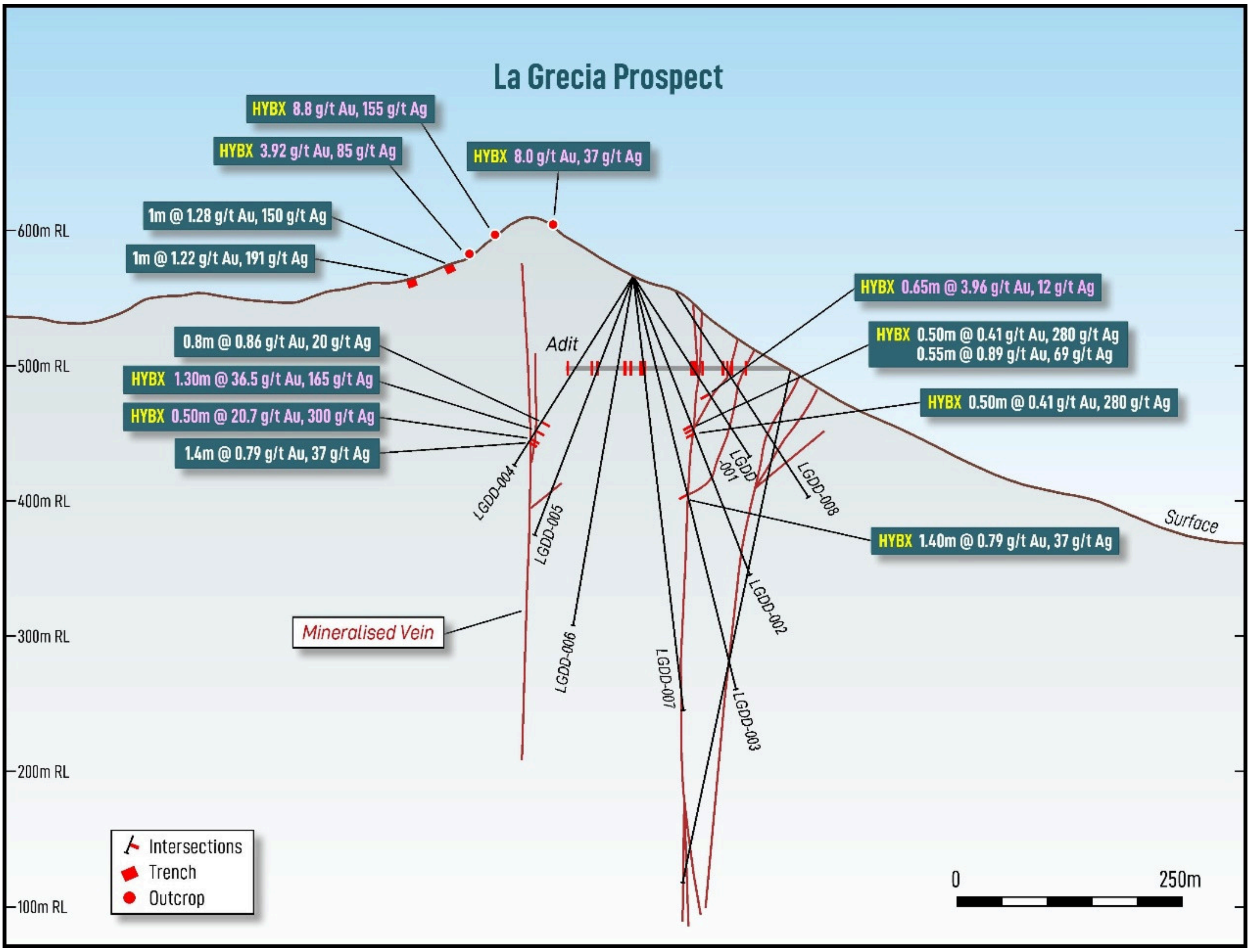

Figure 8: Cross Section Looking west through the La Grecia Prospect.

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.

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Competent Person's Statement
Mr Maxwell Donald Tuesley, BSc (Hons) Economic Geology, a member of the Australian Institute of Mining and Metallurgy (No 111470) and employee of the Company 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.

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Appendix 1 – La Grecia Assay Results – Significant Intercepts

Drillhole #	From	To	Width	Au ppm	Ag ppm
LGDD-001	**120.85**	**121.5**	**0.65**	**3.96**	**12.6**
LGDD-001	146.85	147.45	0.6	2.57	4.1
LGDD-002	128.8	129.6	0.8	0.90	10.8

LGDD-002	132	132.55	0.55	0.89	6.9
LGDD-004	147.9	148.7	0.8	0.87	20.0
LGDD-004	**156**	**156.7**	**0.7**	**67.40**	**>300.0**
LGDD-004	**164.7**	**165.2**	**0.5**	**20.70**	**>300.0**
LGDD-004	165.2	166.6	1.4	0.80	37.6

Image Attachments
image1
image5
image6
image7
image8
image9
image2
image1
image3
image4