

28 April 2025

METALS EXPLORATION PLC

Drill Rig Mobilised to La India Project

Metals Exploration plc (AIM: MTL) (the "**Company**"), a gold production, exploration, and development company with assets in the Philippines and Nicaragua, is pleased to announce that a drill rig was mobilised to the La India project in Nicaragua and arrived at site on 23 April 2025.

Initially, this rig will commence a programme of drilling geotechnical holes required to advance mine development studies. It will then move onto exploration drilling to test resource extensions, north of the current proposed open pit.

As part of the consideration under the Scheme of Arrangement pursuant to which the Company acquired 100% of the issued share capital of Condor Gold plc ("**Condor Gold**"), Condor Gold shareholders were issued contingent value rights ("**CVRs**"), which enable the CVR holders to receive their pro rate share of certain potential deferred consideration, provided that certain defined events occur in the 5-year period following the mobilisation of a suitable drill rig to the La India project site (the "**Mobilisation Date**"). Accordingly, the Company is pleased to announce that the Mobilisation Date (for the purpose of the deed poll constituting the CVRs dated 4 December 2024 (the "**CVR Deed**") is 23 April 2025 and, accordingly, the 5-year period referred to above expires on 22 April 2030.

For further information in relation to the CVRs, please refer to the Company's announcement dated 4 December 2024 and the scheme document dated 11 December 2024 and CVR Deed, which are available on the Company's website.

-END-

For further information, please contact or visit:

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

Broker:

HANNAM & PARTNERS

Matt Hasson, Franck Nganou

+44 (0) 207 907 8500

Public Relations:

BLYTHERAY

Megan Ray, Said Izagaren

+44 (0) 207 138 3204

Web: www.metalsexploration.com
X: [@MTLexploration](https://twitter.com/MTLexploration)
LinkedIn: [Metals Exploration](https://www.linkedin.com/company/metals-exploration)

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDFZGZDVKNGKZM