

PHILIPPINE GOLD PRODUCER - INVESTOR PRESENTATION

February 2024

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INVESTMENT HIGHLIGHTS

Record FY2023 numbers:

- Record gold ore revenue of US\$167 million
- Record annual positive free cash flow of US\$72.3 million

Record annual gold production of 85,194 ounces exceeding revised guidance

Focus on local M&A opportunities to create a larger and more structured business with multiple mines, to deliver significant shareholder value

Accelerated debt repayment will significantly strengthen the Company's balance sheet – Year end net debt of US\$19.9 million

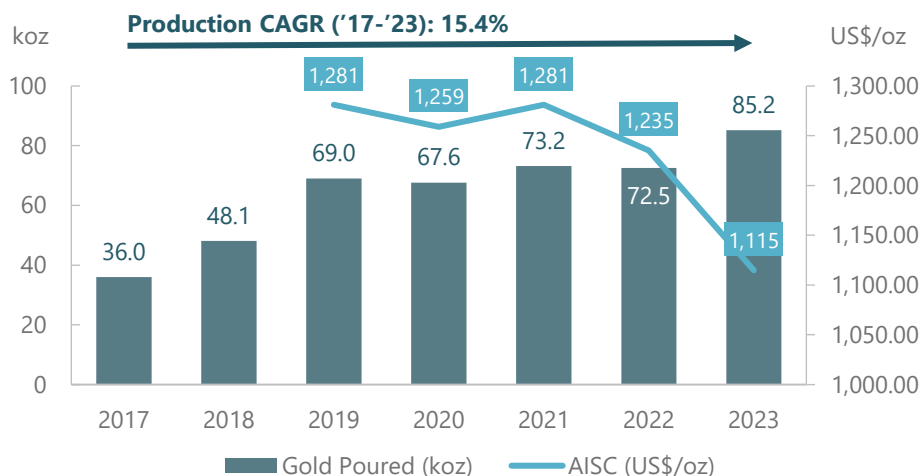
FY2023 gold recovery of 88.7%

Focus on Health & Safety over **21** million man-hours without reportable injury

Record FY2023 results delivering strong cash flow

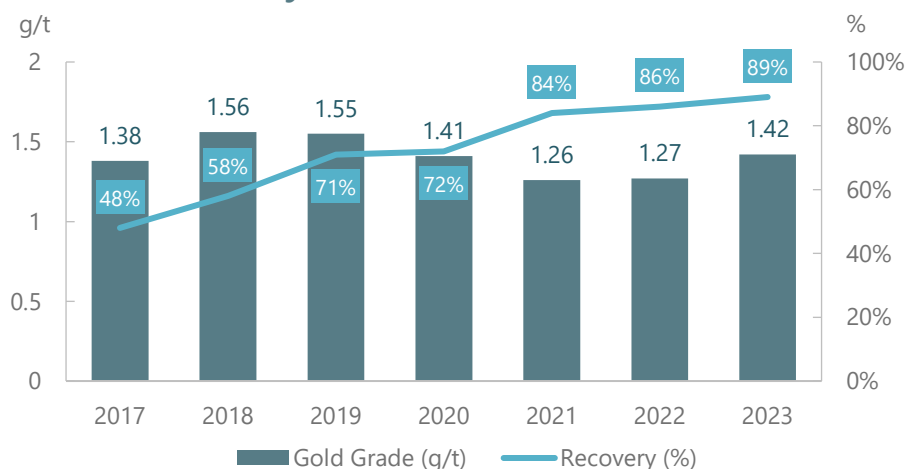
FY2023 OPERATIONAL PERFORMANCE

Production & AISC



- Record FY2023 gold production of 85,194 ounces
- Exceeding updated forecast gold production range for 2023 of 81,000 ounces
- FY2023 AISC of US\$1,126 per ounce
- All-in sustaining close to lower updated guidance of US\$1,120 per ounce

Grade & Recovery



- FY2023 gold recovery of 88.7%
- Record annual gold production of 85,194 ounces recovered from 2.10Mt at a head grade of 1.42g/t
- Quarterly gold recovery is now consistently achieving >80%

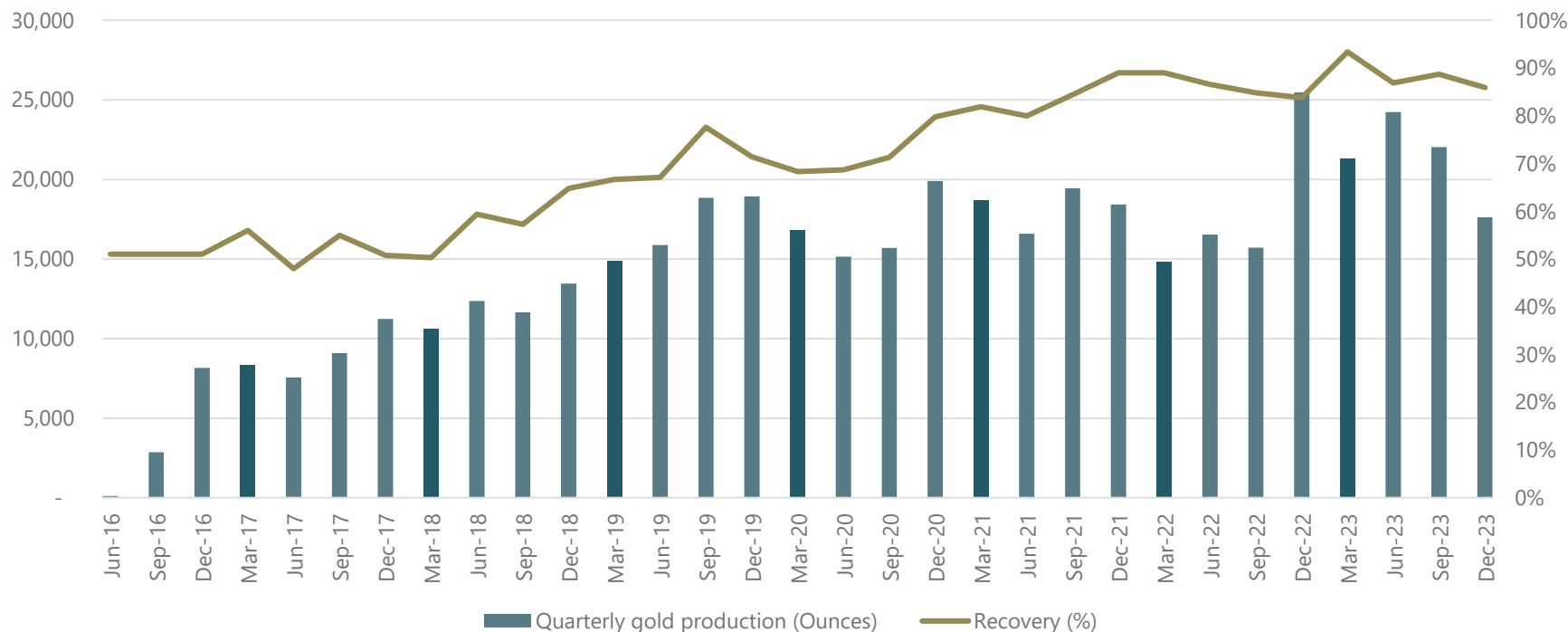
CONTINUED FOCUS ON DECREASING LEVERAGE PROFILE

- Net debt at year end of US\$19.9 million
- Elevation of mezzanine debt to secured status awaiting determination of what interest rate, as well as the date of its application, which will be applied to the outstanding loan in the period prior to completion of the elevation
- Outstanding debt expected to be repaid by the end of Q2 2024

Completion of Debt repayment in Q2 2024 - significantly strengthening balance sheet

QUARTERLY OPERATIONAL PERFORMANCE

Production (Koz)



FY 2023 Highlights:

Record gold revenues of US\$166.7 million

Record annual positive free cash flow of US\$72.3 million

Mining production of ore and waste above forecast at 12.3Mt

Record annual gold production of 85,194 ounces

Record production recovered from 2.10Mt at a head grade of 1.42g/t

Gold recovery levels remained excellent

Record production with strong gold recoveries

- Record production of 85,194 ounces, exceeding Company's updated FY2023 gold production forecast of 81,000 ounces
- AISC of US\$1,126 per ounce which was slightly above the FY2023 lower guidance forecast of US\$1,120 per ounce
- Excellent gold recovery in our processing operations – with FY2023 gold recovery of 88.7%
- Additional exploration programme in Stages 4 and 5, undertaken to identify new gold resources – to date, this drilling has not produced any material gold discoveries

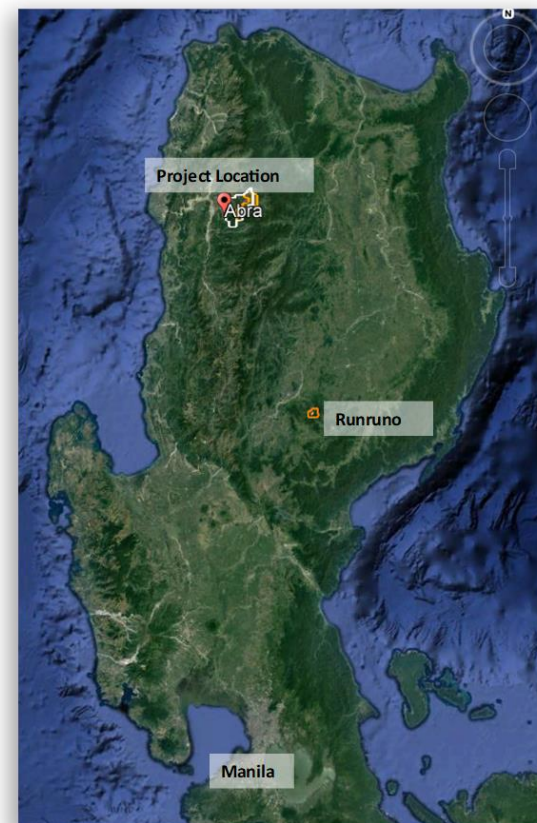
Accelerated exploration programme will be a catalyst of resource growth

- Strategy to create a larger and more structured business with multiple mines, which will deliver significant shareholder value
- Focus on other opportunities in the Philippines - given the Company's operational & environmental track record, as well as our excellent community and in country relationships
- Several new project opportunities being pursued - both greenfield and brownfield
- Philippines political environment becoming increasingly supportive of mining
- Opportunities expected to be predominantly brownfield sites where there has been evidence or history of artisanal activity
- Focus on projects identified being advanced exploration moving into development/production

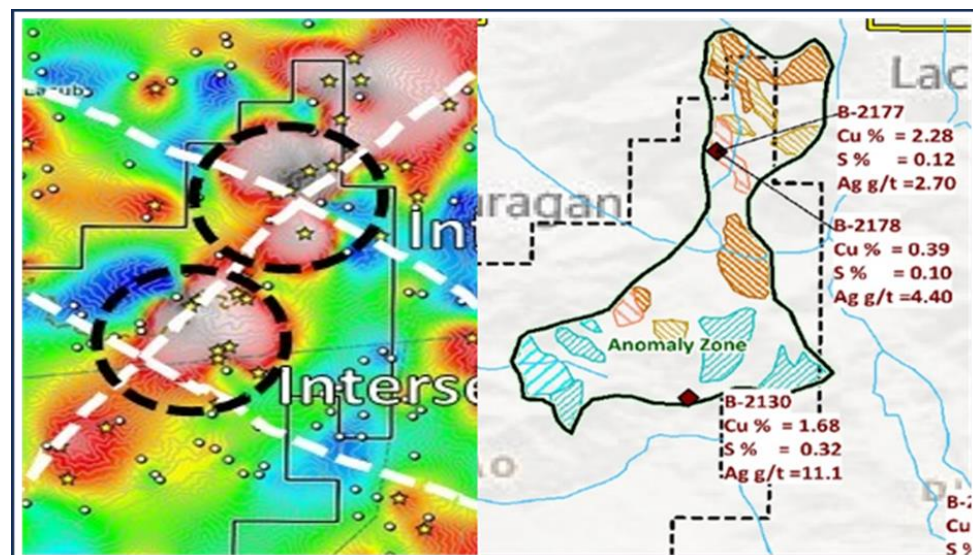


YMC ACQUISITION

- Acquiring 72.5% of the issued share capital of Yamang Mineral Corporation and 100% of the issued share capital of Yamang Corporation Pte Ltd for a total consideration of US\$1,600,000 plus the issue of up to 41,000,000 MTL Options*
 - The assets of the YMC Group include:
 - the EXPA-000129 exploration licence over an area of 16,200 hectares in the Abra region;
 - approximately US\$1,100,000 cash; and
 - a purpose-renovated drill rig and drill consumables with an approximate cost of US\$125,000
 - EXPA-000129 exploration tenement area, known as the “Abra Project”, is located on the Western belt of the highly endowed Central Cordillera region in Abra, Luzon, approximately 200km north of MTL’s existing operations in Runruno
 - Abra Project tenement area has a strike length of approximately 20km
- * Subject to lender/shareholder approval



- Northern most prospect, with two main targets:
 - Copper/gold porphyry targets, as indicated by the surface geochemistry
 - Epithermal gold targets, which have been sampled and accessed via small scale mining tunnels with grades in excess of 100g/t gold
- Geochemical data overlies the intersection of the regional SW-NE trending structure and secondary structures
- Data also overlays closely with the 1980 study conducted by the JICA which highlights their focus on the area for porphyry copper targets
- Further work conducted on the northern section of this target area (M. Tuesley, 2008) showed high-grade epithermal vein systems, with evidence of mining by small scale miners. Mineralisation is from the surface



Results from geochemical programmes, JICA survey, and resultant target outline

meta|s
exploration

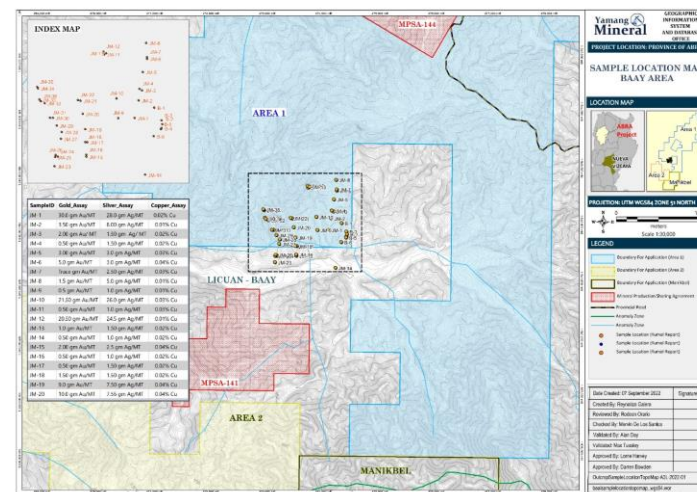
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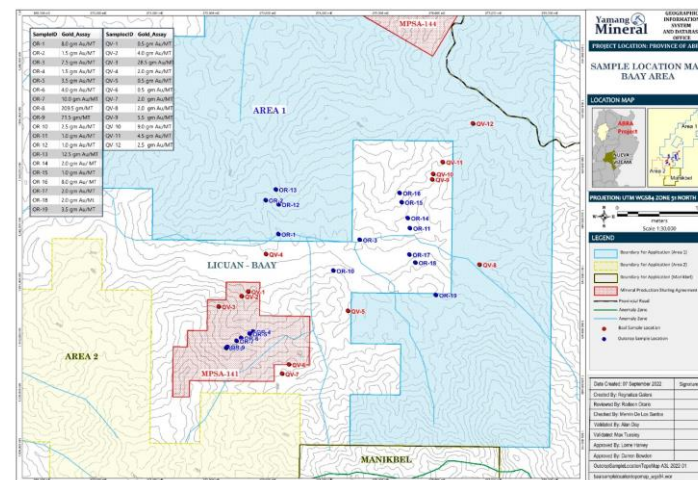
YMC EXPLORATION POTENTIAL – A1 SOUTH AND CENTRAL

- High-grade gold targets, with significant small-scale mining activity
- Additional extensive anomalism identified by large surface sampling exercises conducted by the Philippine government
- Historical exploration in Area 1 has targeted high-grade gold occurrences over several square kilometers and has identified multiple mineralised vein systems
- The area is north of MPSA 141, a mining licence with a gold resource and south of MPSA 144, a mining licence with a copper/gold resource (note MPSA 141/144 not part of the YMC tenement)

Field work and sample results conducted by Yumol 1998



Further work completed within MPSA 141 and Area 1

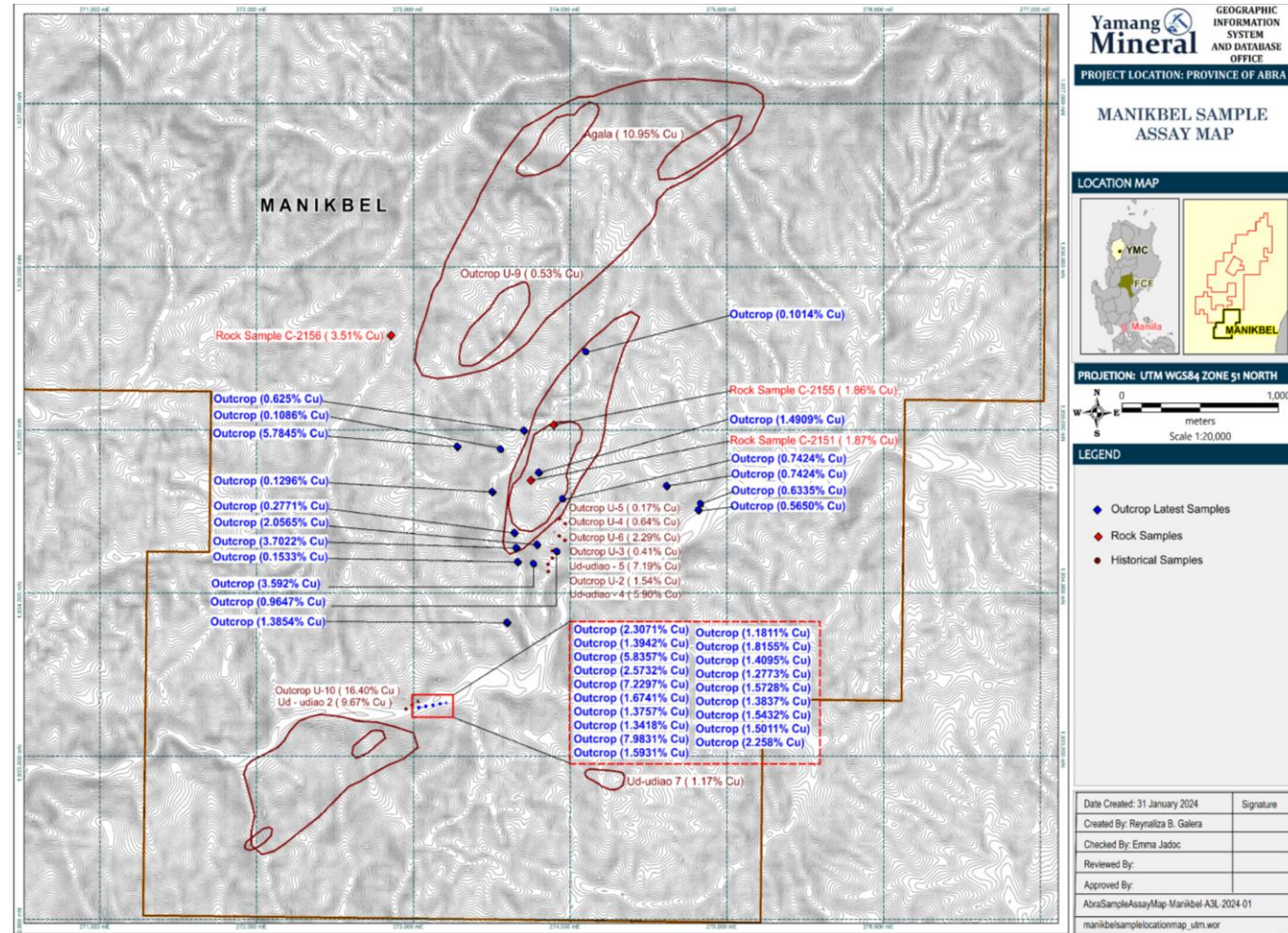


INITIAL 2024 EXPLORATION PROGRAMME

- Initial 2024 work programme is intended to commence in the Lacub and Manikbel areas
- Lacub work will target previously identified high-grade gold systems and regional analysis of the underlying porphyry systems. While in Manikabel the focus will be to map the extent of the apparent VMS system
- Programmes are envisaged to include the following tasks:
 - Finalising community agreements and future community support programmes, Q1 2024
 - Field mapping and sampling, Q1 2024
 - Airborne geophysics covering the northern extent of the tenement area, Q1 2024
 - Survey and mapping of the small scale tunnels and veins, Q1 2024
 - Development of the geological data base and initial drill target, H2 2024
 - Commencement of drilling, H2 2024
- Company intends to focus on developing a high-grade, small-scale, gold production-ready project as soon as possible, while in parallel commencing drilling on a large-scale target for medium term development
- Work is based on both historical and currently operating small scale mining activities in the Lacub/Manikbel areas

INITIAL RESULTS OF SURFACE MAPPING MANIKBEL

- Initial mapping verifies high grade vein system at Manikbel
- Single mineralized zone identified over 50 meters wide
- Veins system more extensive than initially thought.
- Geophysics to start in February
- Areas north and south of initial survey area still to be explored.

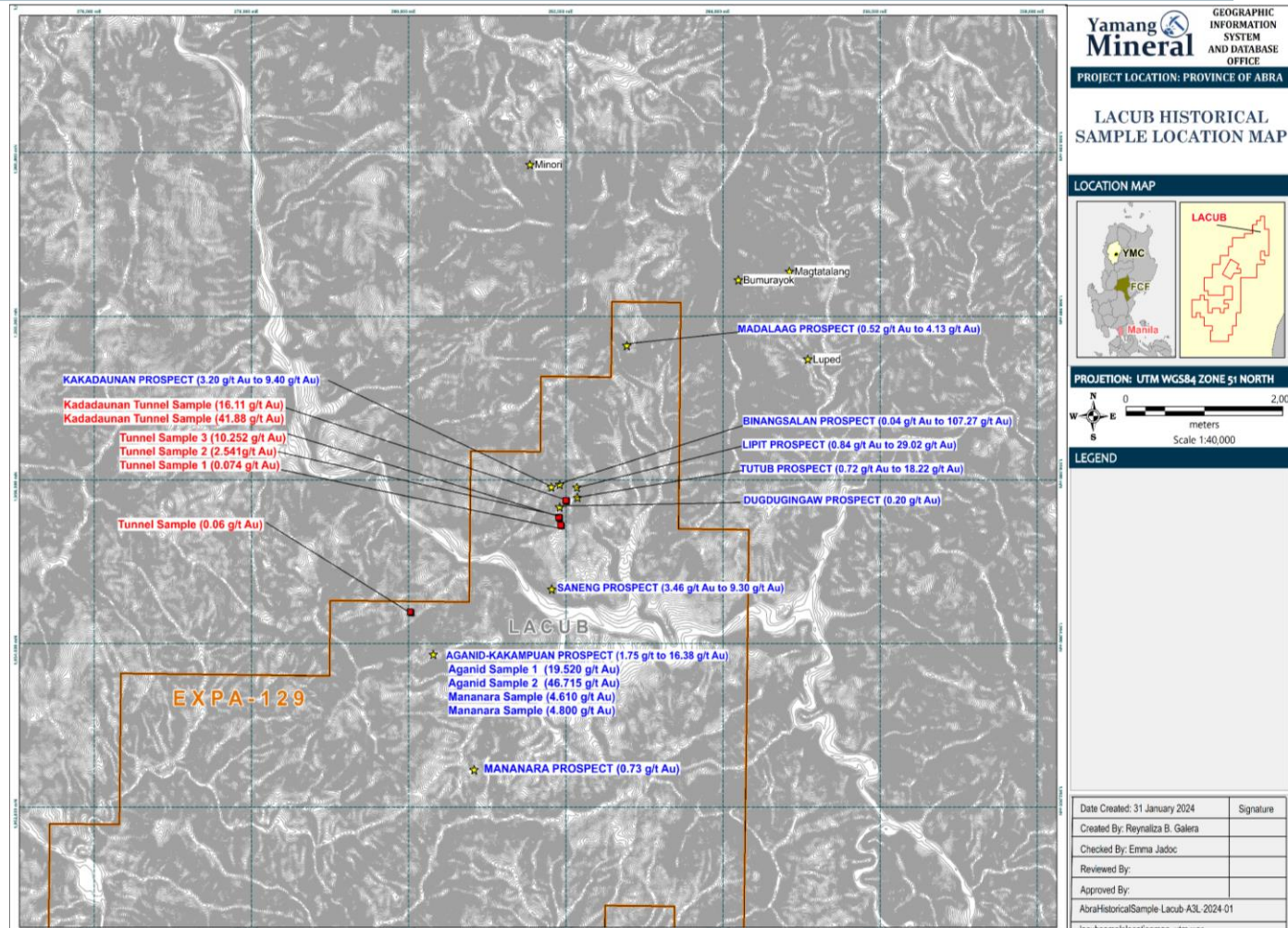


PHOTOS OF MANIKBEL MINERALIZED ZONE AND SAMPLES



INITIAL MAPPING OF LACUB EPITHERMAL GOLD

- Initial mapping verifies high grade epithermal gold at Lacub
- Multiple vein systems over a significant strike
- Geophysics to start in March
- Further mapping and vein identification through February



- Exceptional safety record – with over 21 million man-hours without a reportable injury
- Multiple safety awards received from the Mines and Geoscience Bureau
- Active in promoting responsible mining practices – continuing to actively reduce the potential environmental impacts of its operations and enhance its environmental performance in mined-out and disturbed areas
- Responsible for planting over 2 million endemic and cash crop trees and multiple recipient of the Philippine Government Best Forestry Management Program awards

ESG and the communities that we work in remains at the forefront of everything that we do at Metals Exploration

ASEAN Mineral awards:

- 1st Runner-up in recognition of outstanding best practices in Sustainable Mineral Development (Mineral Mining - Metallic)
- 2nd Runner-up in recognition of outstanding best practices in Sustainable Mineral Development (Mineral Processing - Metallic)

Philippine Government awards:

- Presidential Mineral Industry Environmental Award (PMIEA) in the Surface Mining Operation Category 2023, awarded for the second year in a row
- 3rd Runner-up, Best Mining Forest Contest - Metallic Category 2023
- Ronald Wayan, Safety Officer, was the winner on the Best Safety Inspector (Surface Award)

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COMMUNITY & SOCIAL DEVELOPMENT

- Prioritise the development of our local community and have a strong partnership with the national agencies and local governments from Barangay to Provincial level
- Continued focus on:
 - Health
 - Education
 - Capacity building
 - Community development & empowerment
 - Enterprise development, improvement & networking
 - Infrastructure development
 - Preservation & respect of socio-cultural values
- Working in conjunction with relevant government agencies over the relocation of artisanal miners – relocation substantially completed



STRATEGY & FUTURE OUTLOOK

**Strong cash flow from
continuing operations at
Runruno**

**Completion of debt
repayment in Q2 2024**

**Continued focus on ESG and
safety**

**Initial exploration
programme at
Lacub/Manikbel designed to
develop a high-grade, small-
scale, gold production-ready
project**

**Continued focus on local
M&A opportunities to create
a larger and more structured
business with multiple mines,
to deliver significant
shareholder value**

**FY2024 Gold production
forecast: 74,000 – 80,000
ounces.
FY2024 AISC forecast:
US\$1,175 – US\$1,275 per
ounce.**



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ask any questions, please email us at
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