



Metals Exploration

Corporate Presentation
February 2025

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Introduction to Metals Exploration

AIM-quoted gold producer, producing c. 80,000oz of gold per year at Runruno in the Philippines. Recently completed the acquisition of Condor Gold, as part of its strategy of pursuing M&A and other growth opportunities to replace Runruno as it approaches the end of its life of mine in 2027.



Proven Operator

- Turnaround of Runruno resulted in strong cash generation. Company is now debt-free* and focused on growth opportunities



M&A Activity

- Acquisition of Condor Gold and the La India gold project in Nicaragua – clear development path to production and significant upside potential, replacing cashflow from Runruno
- Acquisition of YMC group in August 2024, acquiring the Abra tenements. Drill ready targets defined and government approval for drilling received



ESG & Health and Safety

- Strong ESG focus in order to create net-positive impact for stakeholders and local communities
- Health and Safety is fundamental. Over 25 million man-hours recorded with no lost time incidents occurring

** MTL is debt free, save for the £5.5m unsecured bridging loan facility secured from Drachs in connection with the Company's offer for Condor Gold.*

2024 Highlights

Focus on growth – acquisition of Condor Gold and YMC Group

Runruno FY2024 production of 83,897 ounces exceeding guidance

Record FY2024 numbers

- Revenues US\$191.1 million
- Positive free cashflow US\$96.7 million

Note, unaudited

Debt repaid early in Q1 2024 and now debt free*

Runruno processing plant fully optimised

Safety achievements with 25 million man-hours without a lost time injury

Record 2024 delivering record free cashflow

Metals Exploration Growth Strategy

Runruno

- Flagship Operation
- Nationally recognised for outstanding community relations
- Debt Free*
- Positive cashflow to fund Condor development

- MTL market Cap £152m as at 27 January 2025

Condor Gold 2-4yrs

- Expansion into Americas
- Target production Au 145koz per annum
- Low Capital Investment (USD 122m)**
- 12+ years of potential mine life**
- Expand resource through exploration targets
- Open Pit and Underground
- NPV (6%): USD882m

Growth Strategy 3-5yrs

- Regional Opportunities (Asia pacific and the Americas)
- Dupax Project
- Repurpose of existing infrastructure

YMC Develop Tier 1
Cu Target 10yrs
Manikbel project

Creation of a global gold mining champion



Acquisition of Condor Gold



Transaction highlights



Creation of a geographically diverse >100kozpa gold producer

- The combined company will operate across two continents with two key projects, potentially adding + 145kozpa from La India to >70kozpa from Runruno, with several exploration opportunities already identified



Clear development plan and path to production at La India

- We have identified a clear path to production with work already underway and first gold pour targeted for end of 2026



Proven production with significant development potential

- The combined company has a compelling equity story with a construction ready project which could extend operations for a further 10+ years as La India comes online



Runruno cashflow to fund La India construction

- Cashflow from the remaining LoM of Runruno will be used to fund the construction of the La India project, reducing dilution for current shareholders



Best-in-class operational and management team

- Darren Bowden has successfully delivered the successful turn-around of the Runruno project and has >15 years of experience operating in Latin America

Acquisition of Condor Gold - Rationale

- Clear development path to production utilising our existing and future cash reserves. Leveraging our proven track record as a mine builder and operator
- La India is fully permitted and construction ready. Construction to start now the deal is complete, targeting to have the project running prior to the finalisation of Runruno
- Darren Bowden has > 15 years' experience working in Central/South America and is a fluent Spanish speaker
 - Able to quickly assemble a team of experienced individuals; some already on site
- Cash flow used to finance the development of the next production ready asset either in the Philippines or elsewhere



Production target of 145 Koz pa. Aiming to replace cashflow from Runruno as it approaches end of life of mine in 2027

Significant upside potential - >2 Moz of gold outlined, target 5 Moz

Aiming to replace cashflow from Runruno as it approaches end of life of mine 2027

Condor Gold

- Condor Gold was a dual listed AIM-TSX (AIM:CNR, TSX:COG) silver and gold metals exploration and development company with properties in Nicaragua. Condor had an extensive concession package of 587 sq km, with key assets in the La India Gold Mining District
- Numerous parallel gold structures indicating more than 5 Moz gold district potential
- M&I resource grade of 3.6 g/t Au eq, high by industry standards
- At La India, 80Koz pa gold production under base case with potential to upsize to 145 Koz pa



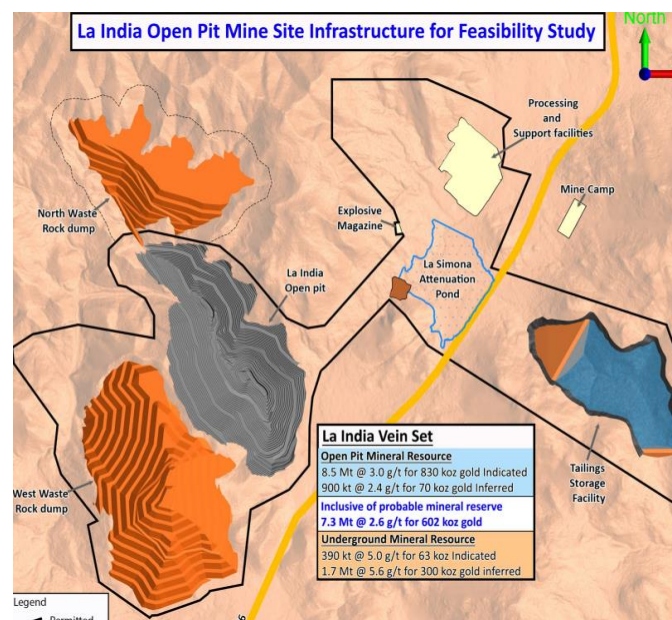
La India - Strong Economics:

2022 BFS: NPV (6%) @2,500/oz Au of **US\$338m** and IRR of **71%**

MTL Internal Study 2025: NPV (6%) @2,500/oz Au of **US\$882m** and IRR of **54%**

La India overview

- La India is located in the mining-friendly region of western Nicaragua, part of the highly prospective "Golden Triangle" within the Central America gold belt
- The La India project is well-served by infrastructure, including paved roads, access to grid power, and proximity to local ports and transport networks for export. The site's access to essential infrastructure reduces capital and operational costs, enhancing the project's overall viability
- The project benefits from significant historical capex including over US\$40m spent by Condor Gold to progress the project to the construction ready stage
- The La India land package spans 578km² with numerous high-priority exploration targets beyond the main La India deposit
- The district is underexplored relative to its geological potential, offering significant upside through both resource expansion and new discoveries



Geology and Exploration

Geology

- The La India epithermal gold system is near the southwestern margin of a broad belt of Tertiary-aged volcanic rocks that forms the Central Highlands of Nicaragua.
- Gold mineralisation occurs in quartz veins, often with a component of adularia and rarely calcite. The majority of the quartz veins are fissure veins that filled open spaces in extensional structures: planar veins filling open faults and fractures, and breccia matrix and stockwork veins infilling spaces formed along strike, in the footwall and at the intersection of faults.
- On a regional scale the structures that host gold veins are orientated on at least three different strike directions, with the dominant trend at 320-130° parallel to the margin of the Nicaraguan Depression. The mineralised structures can all be attributed to extensional tectonic stresses directed to the west to southwest.

Resources and Reserves:

- The MRE presented here is based on some 82,019 m of drilling, 19,136 m of trench sampling and over 9,000 original underground mine grade control channel samples on 9 veins within the La India Project area. The effective date of the Mineral Resource statement is 28 February 2022.
- Latest (28 Feb 2022) NI 43-101 Mineral Resource estimate includes Indicated resources of 9.7 Mt @ 3.5 g/t Au and Inferred resources of 8.6 Mt @ 4.3 g/t Au.

Exploration Upside:

- Near mine potential could extend mineralised zones at depth as a number of zones are open. The Property has good potential for discovery of mineralisation along the Mojarra Prospect Trend in areas that are currently outside of the Mineral Resource Estimate

SRK MINERAL RESOURCE STATEMENT as of 28 February 2022 ^{(7),(8),(9),(10), (11)}								
Category	Area Name	Vein Name	Cut-Off	gold			silver	
				Tonnes (kt)	Au Grade (g/t)	Au (koz)	Ag Grade (g/t)	Ag (koz) ⁽⁷⁾
Indicated	Grand total	All veins	0.5g/t (OP) ⁽³⁾	206	9.9	66	11.4	75
			0.65 g/t (OP) ^(1,6)	8,487	3.0	827	6.1	1,669
			2.0 g/t (UG) ^(2,4,5)	979	6.2	194	7.9	248
		Subtotal Indicated		9,672	3.5	1,088	6.4	1,992
Inferred	Grand total	All veins	0.5g/t (OP) ⁽³⁾	1,939	3.3	208	3.5	217
			0.65 g/t (OP) ^(1,6)	1,087	2.4	84	4.7	134
			2.0 g/t (UG) ^(2,4,5)	5,616	5.0	898	9.5	841
		Subtotal Inferred		8,642	4.3	1,190	8.1 ⁽⁷⁾	1,193

Production Studies and Construction Timing

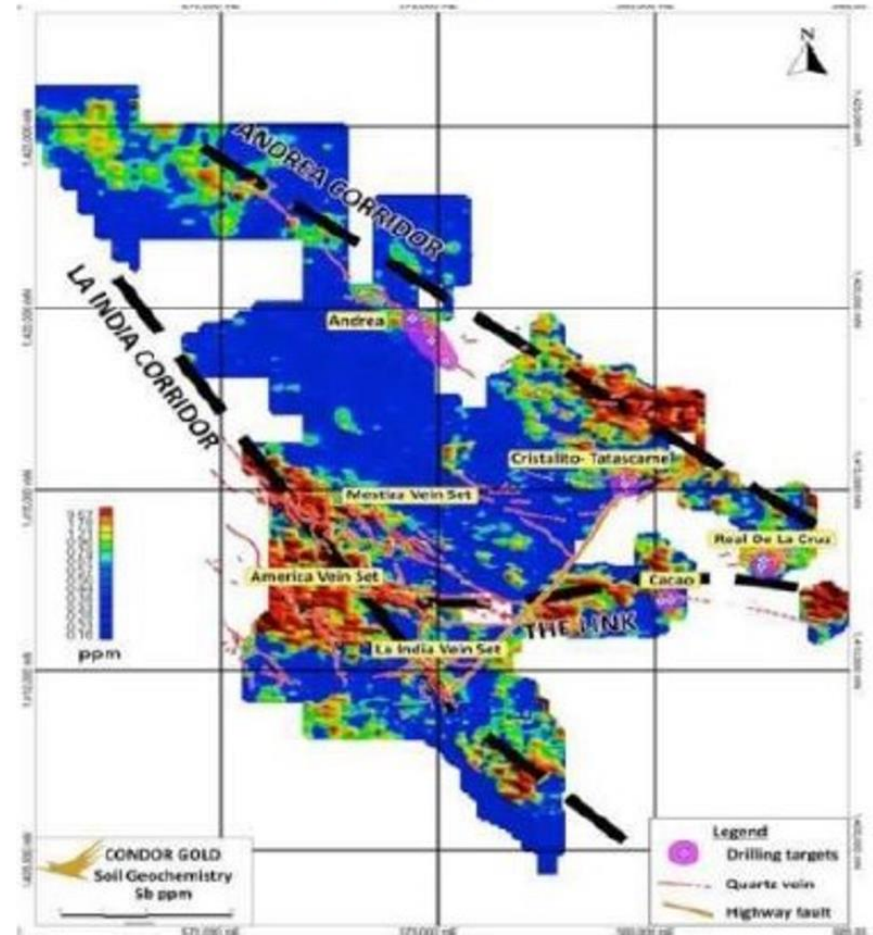
Key operational and Financial Highlights

Parameter	Units	BFS 2022 (updated gold price)	MTL 2025 Study
LoM	Years	8.4	12.4
Mining Method	N/A	Open Pit	Open pit / Underground
Annual Production (Au)	Oz	71,600	145,000
Yearly Ore Production	Ktpa	890	1,400
Grade (Au)	g/t	2.56	3.53
Production LoM	Oz	548,000	1,800,000
Commodity Price (Au)	US\$/oz	2,500	2,500
Initial Capex	US\$mm	116	122
All Sustaining Cost	US\$/oz	1,058	1,176
NPV (6%)	US\$mm	338	882
IRR	%	71	54

- MTL in final negotiations to purchase 2nd hand plant to match upside performance 1,400 Ktpa
- Target to be in production by end 2026
- Engineering firm for construction drawings February 2025 appointment
- Civil works start target of May 2025
- Exploration drilling & definition drilling target start in April 2025

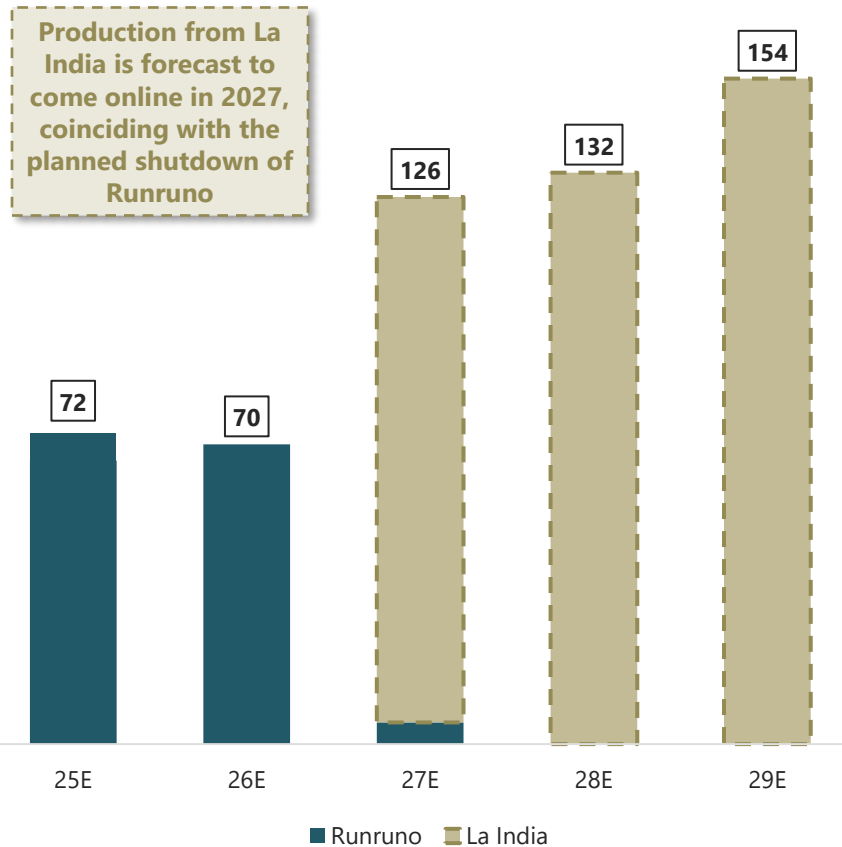
Promising geology – District scale opportunity

Significant upside potential proving a 5 million gold district conceptual – Copper porphyry style mineralization

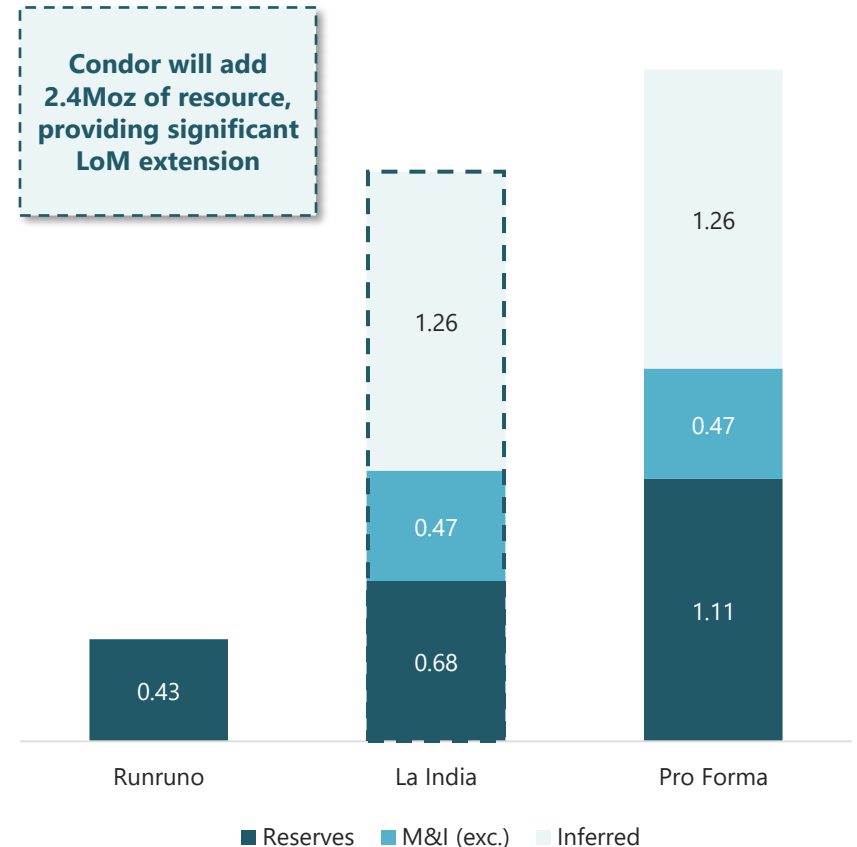


Geographically diverse gold producer set for accelerated growth

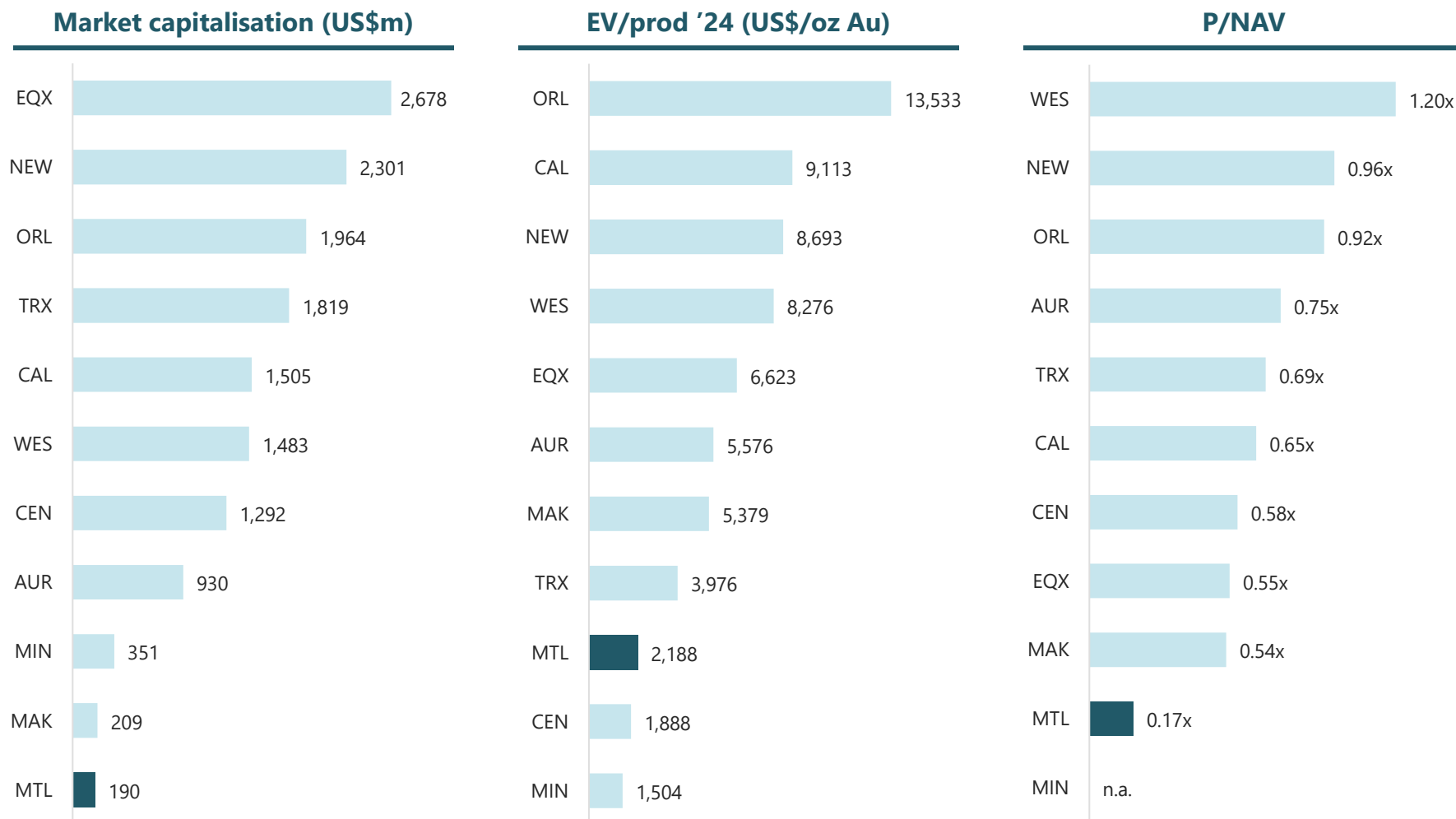
Near term production (koz Au eq.)¹



Reserves and resources (Moz Au)²



Significant re-rating potential



Condor Gold – >5Moz exploration potential

La India

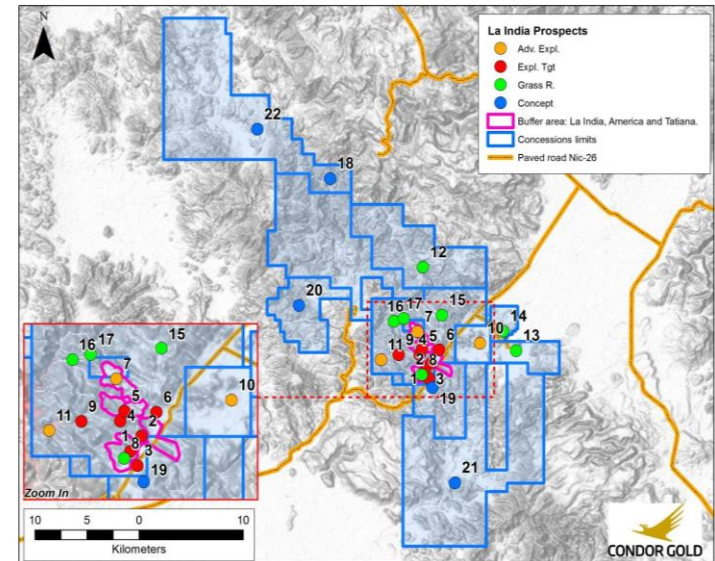
- In addition to the existing 2.4M oz gold MRE, exploration data suggests that there is the potential to discover an additional 5Moz gold within the La India Project through a combination of expansion of existing MREs and new discoveries

Rio Luna

- Rio Luna is an advanced exploration project; the concession is located in the Central Highlands of Nicaragua and covers an area of 43km²
- In 2011, SRK Consulting estimated a JORC compliant Inferred Mineral Resource of 65 kt at 3.5 g/t gold for 80,000 oz gold and 28 kt at 56 g/t silver for 500,000 oz silver on the Concession using this drilling and trenching data

Estrella

- The Estrella Concession covers an area of 18km² over the historical Estrella Gold Mine. It is located approximately 20km southwest of Siuna, one of three mining towns that define Nicaragua's historical 'Mining Triangle' in the northeast of the country



Runruno - Turnaround Success Story



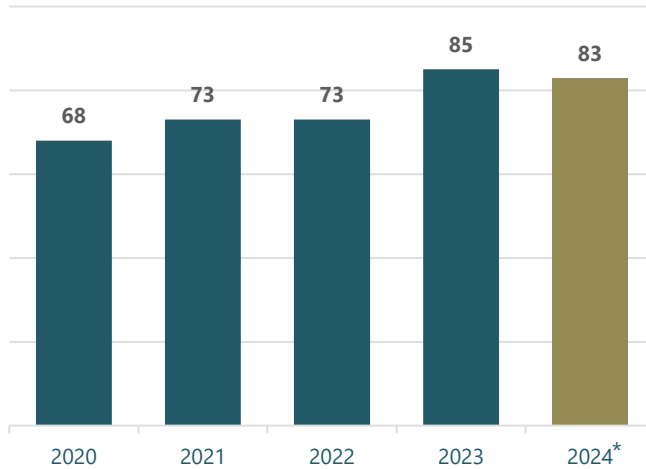
Runruno

- Following key optimisations made to the BIOX process, fixing many of the technical issues, the management team, led by Darren Bowden, turned Runruno into a success
 - FY2024 gold production of 83,897oz, exceeding the upper guidance forecast of 82,500oz
 - Record FY2024 gold revenue of \$191.1 million
 - Excellent gold recovery in our processing operations - FY2024 gold recovery of 90.5%
- Strong operational performance has enabled the company to gain debt-free status, allowing Metals Exploration to focus on post-Runruno growth opportunities as LoM runs out in 2027
- Strong community engagement through advancement of socio-economic programmes
- Safety is at the core of Metals Exploration's business. Over 25 million man-hours with no lost time incidents occurring

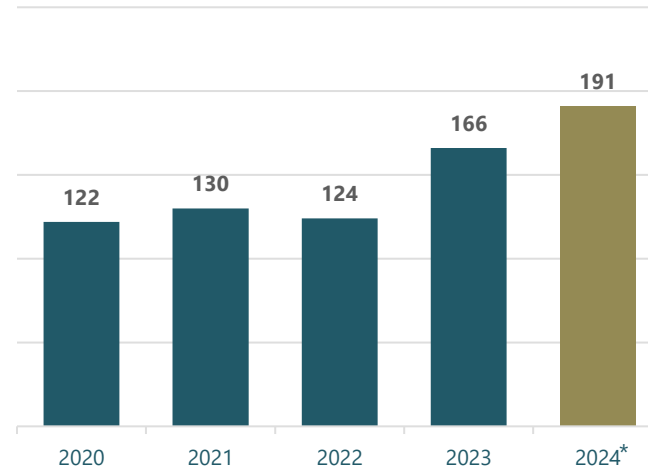


Five Years of Operational Performance

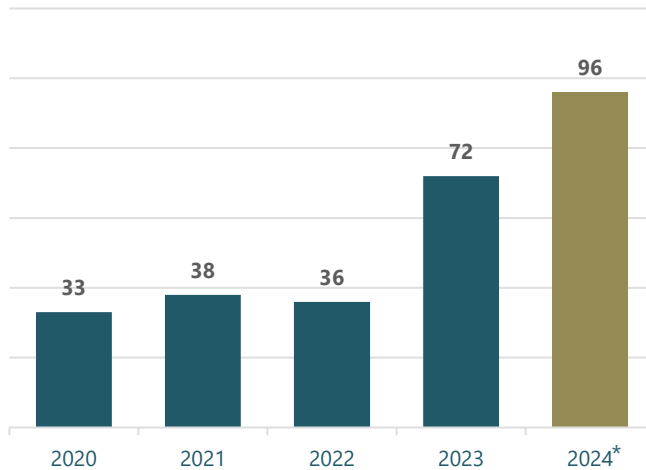
Production Au Ounces ('000)



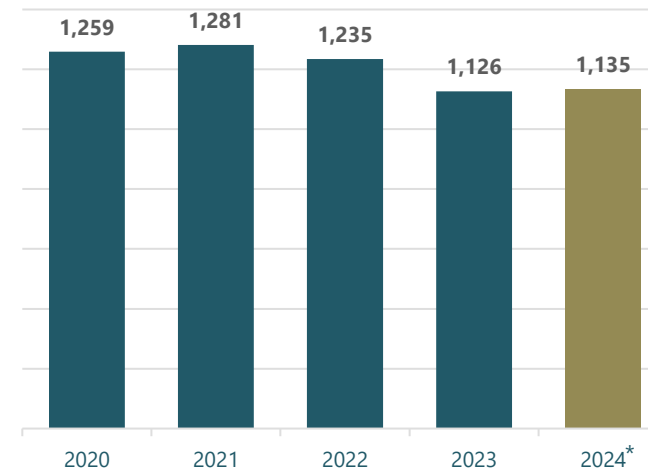
Revenues (US\$ millions)



Free Cashflows (US\$ millions)

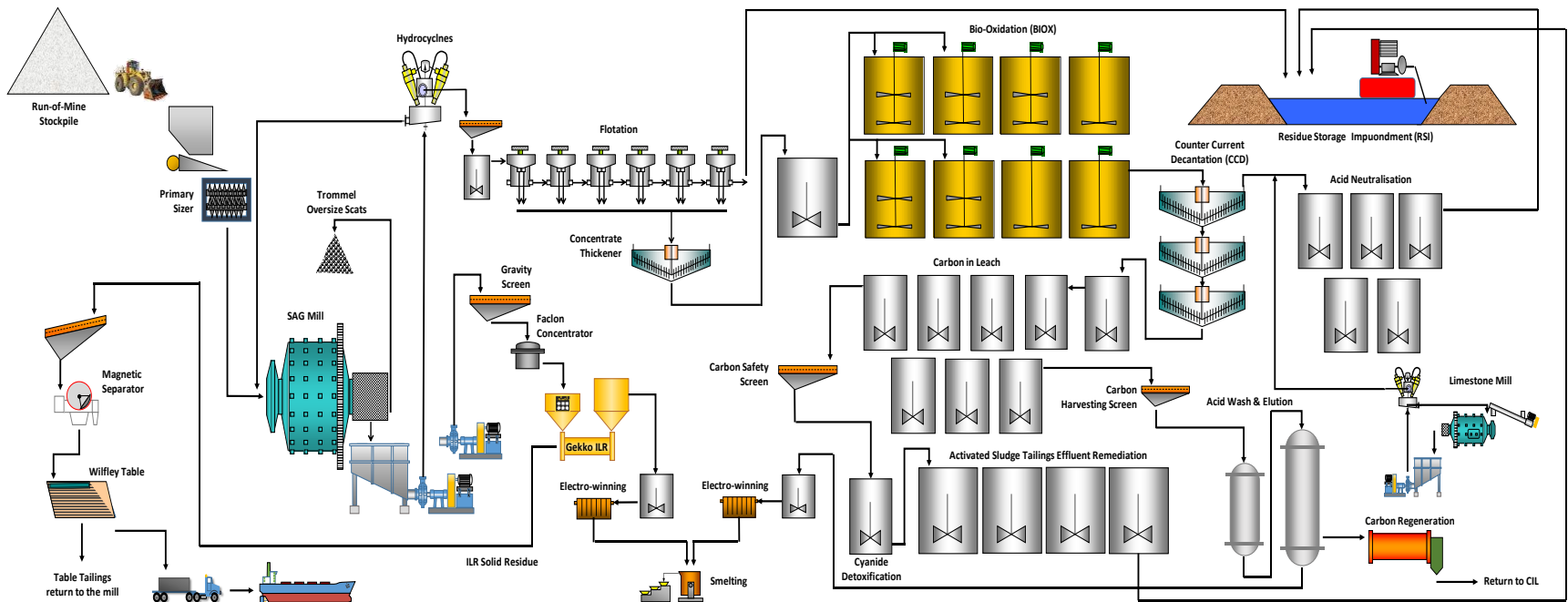


All In Sustaining Costs (US\$)



Processing

- Mostly finely grained gold in pyrite
- Gold recovery by separation followed by leaching with bio-oxidation pre-treatment of flotation concentrate
- Average mill throughput 2.1Mtpa above 1.75Mtpa design capacity
- Overall plant recovery is running at approx. 90%



Progressive Mine Rehabilitation



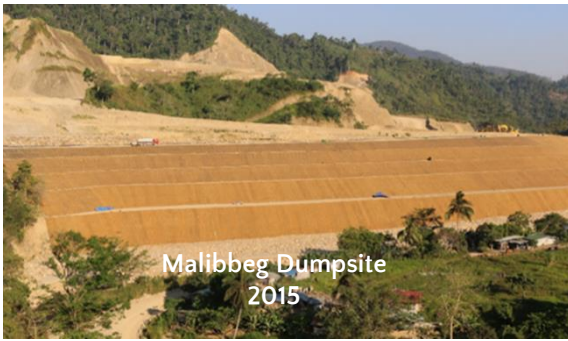
Tayab Dumpsite
2015



Tayab Dumpsite
2022



Tayab Dumpsite
2024



Malibbeg Dumpsite
2015



Malibbeg Dumpsite
2022



Malibbeg Dumpsite
2024



Tulingan Dumpsite
2015



Tulingan Dumpsite
2022



Tulingan Dumpsite
2024

Recognition of Our Performance

2024

- Presidential Mineral Industry Environmental Award in the Surface Mining Operation Category in 2024, for the third year in a row, the highest government mining award attainable in the Philippines
- Safest Surface Mining Operation Award for 2024

2023

- Presidential Mineral Industry Environmental Award in the Surface Mining Operation Category for the second year in a row
- 3rd Runner-up for the Best Mining Forest Contest in the Metallic Category
- The group was selected by the Government to represent the Philippines at the third ASEAN Mineral Awards - 1st Runner-up in recognition of outstanding best practices in Sustainable Mineral Development (Mineral Mining - Metallic)



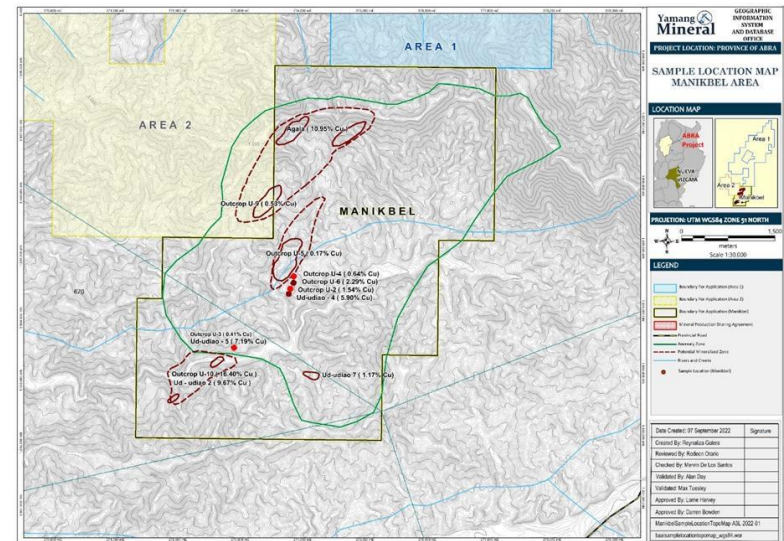
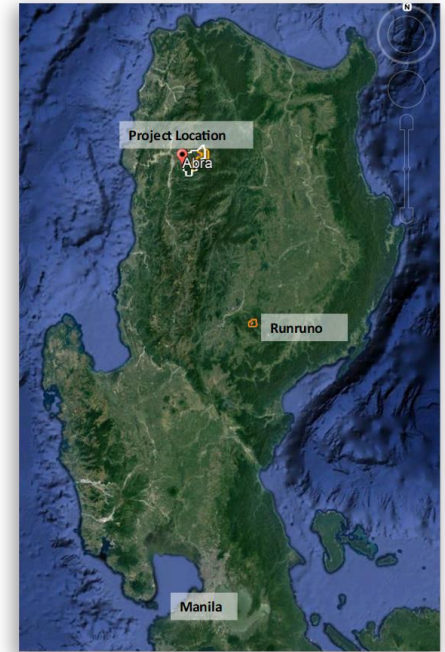
These awards recognise mining companies for outstanding dedication, initiatives, and innovations in environmental protection, health & safety, and community development

Acquisition of YMC Group



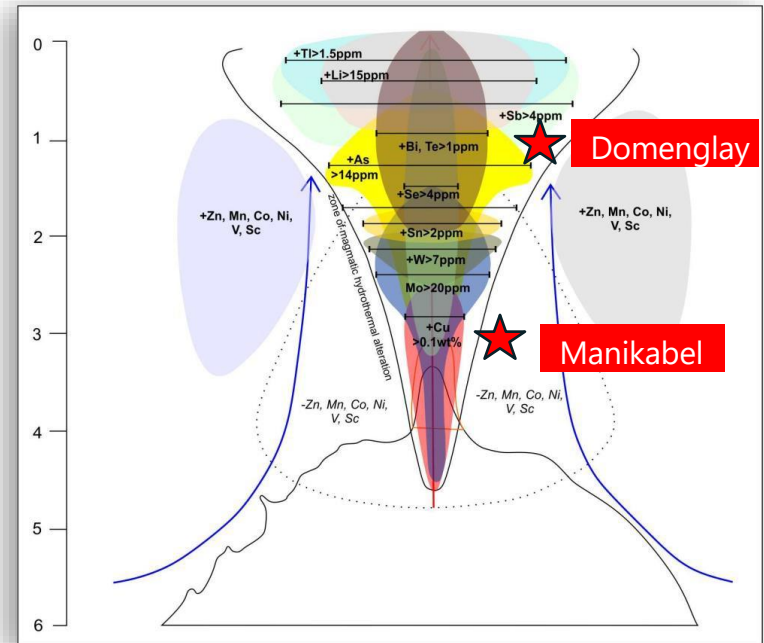
Abra Tenement

- In August 2024, Metals Exploration completed the acquisition of the YMC Group, which held an extensive exploration tenement in the prospective Abra area of the Philippines
- Abra covers 16,200 hectares on the island of Luzon, c. 200km north of Runruno, in the Cordillera region, a prolific gold belt in the Philippines, with proven mineral endowment in the area, having produced 40 Moz of gold historically
- In Q4 2024, received final approval from the Philippine authorities for the commencement of exploration drilling activities
- Drill-ready targets, the Manikbel prospect and Domenglay, have been defined and the company's diamond drill rig has been mobilised. The plan is four initial drill holes as part of the objective to compile an initial resource estimate by Q4 2025
- Acquired YMC for a cash consideration of US\$1.6 million and the issue of options to subscribe for up to 41 million new Metals Exploration plc ordinary shares



Abra Drill Targets

- Located on the Western belt of the Central Cordillera, a prospective gold belt
- Priority 1 - Manikabel
- Priority 2 - Domenglay
- Priority 3 - Dupax
- Potential for further Runruno regional exploration



ABRA PROJECT

Manikabel



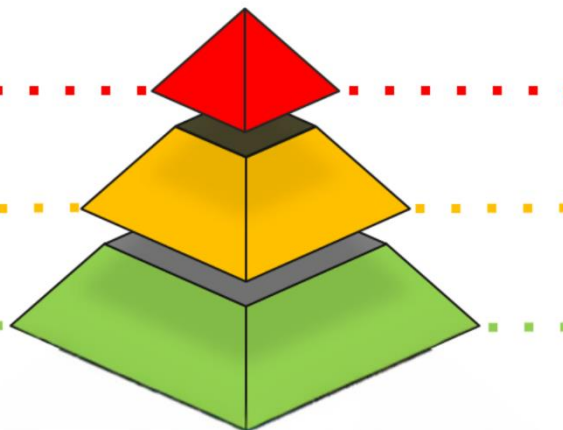
ABRA PROJECT REGIONAL

Domenglay, Boliney



Runruno Regional

Dupax



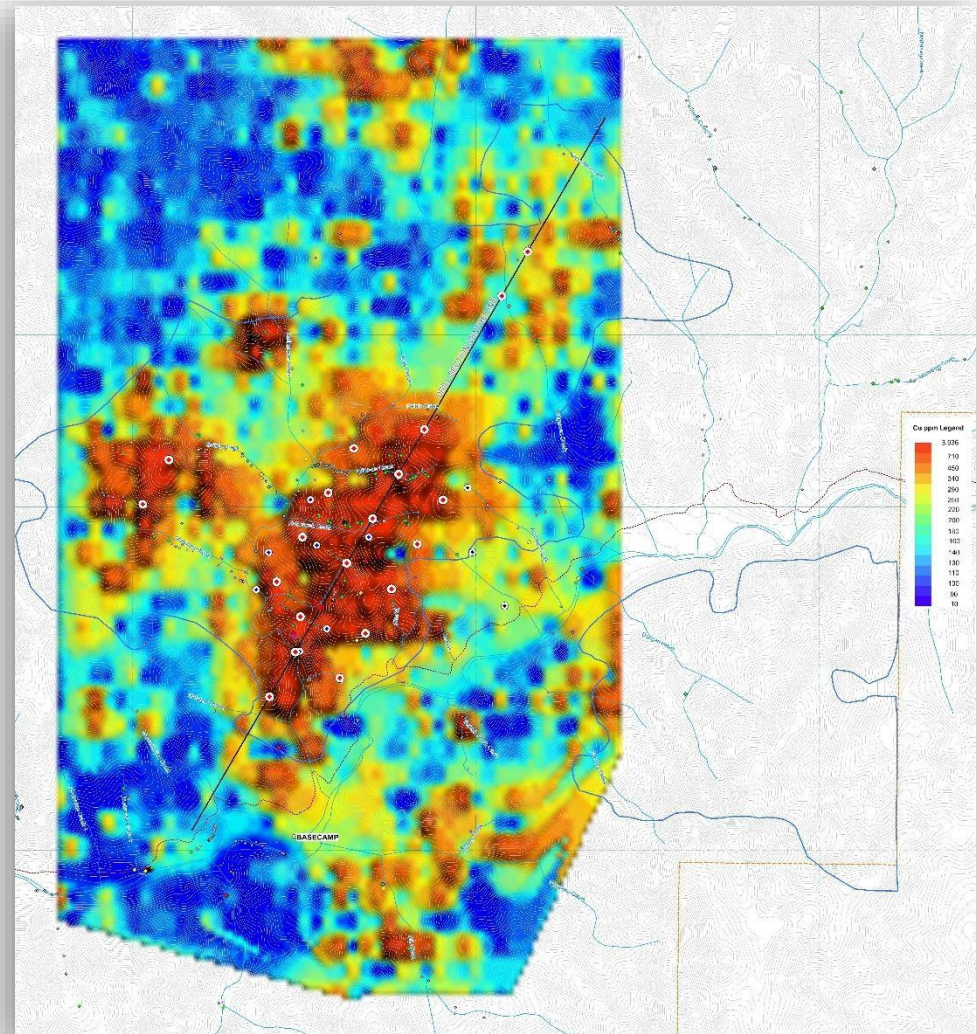
Significant surface geochemistry anomaly, mapped copper mineralisation, walk up drill targets.

Moderate sized lithocap identified 500x 400m, 2nd anomalous zone to east 600m diameter, friendly community.

VMS target, 20km south of RR with grades of up to 15.47 g/t Au and 7% Cu. Target size 10 to 20 MT.

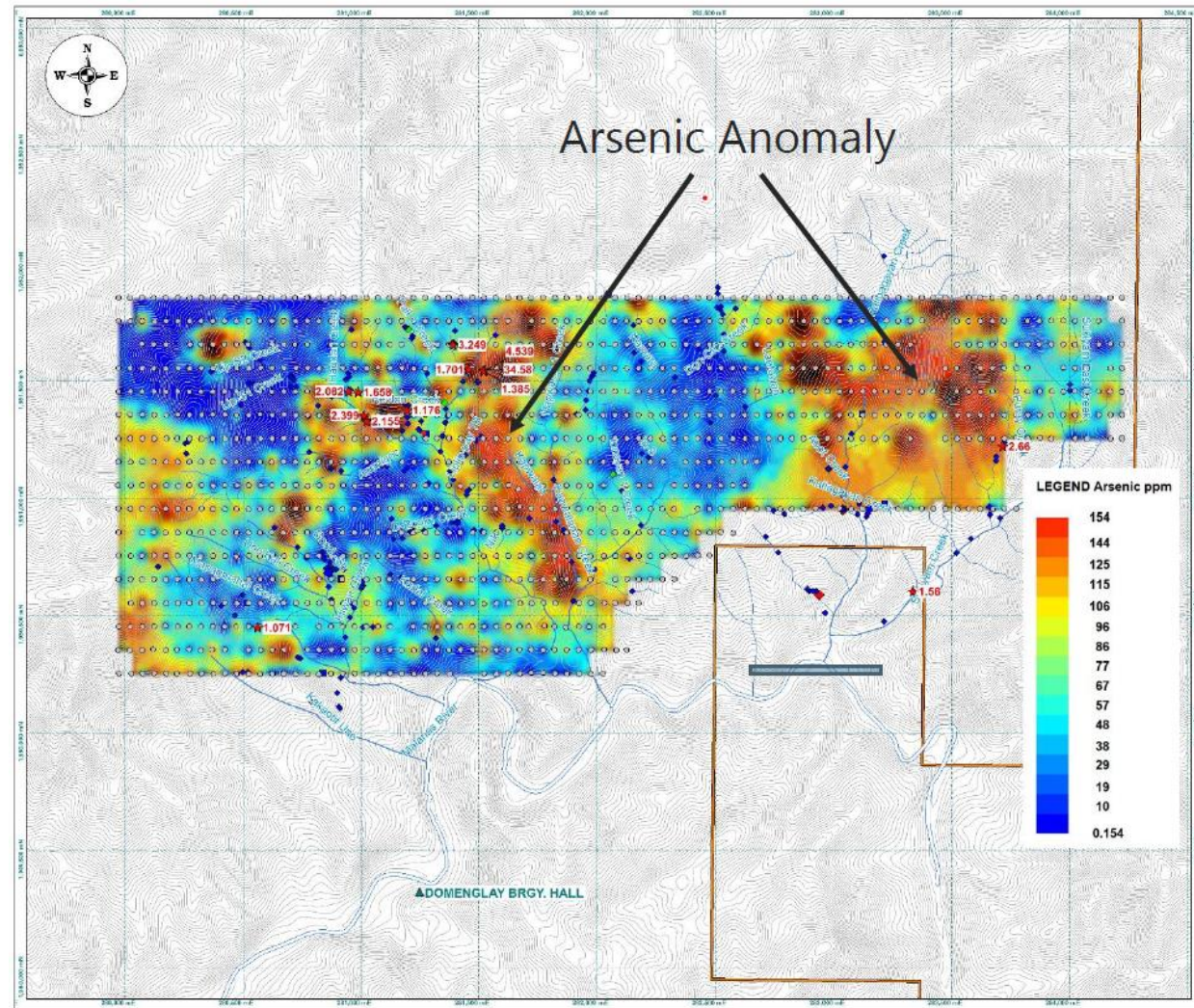
Manikbel

- Large outcropping copper prospect
- Initial drilling program planned on a 200m x 200m grid for 24 holes
- Identified mineralised zone is 1,500m x 800m at > 700ppm Cu
- Rock samples of over 10% copper recovered from outcrop sampling
- Manikbel has the highest intensity copper geochemical signature of all the areas
- Mineralisation from historical sampling seems to be predominantly copper with little gold identified to date



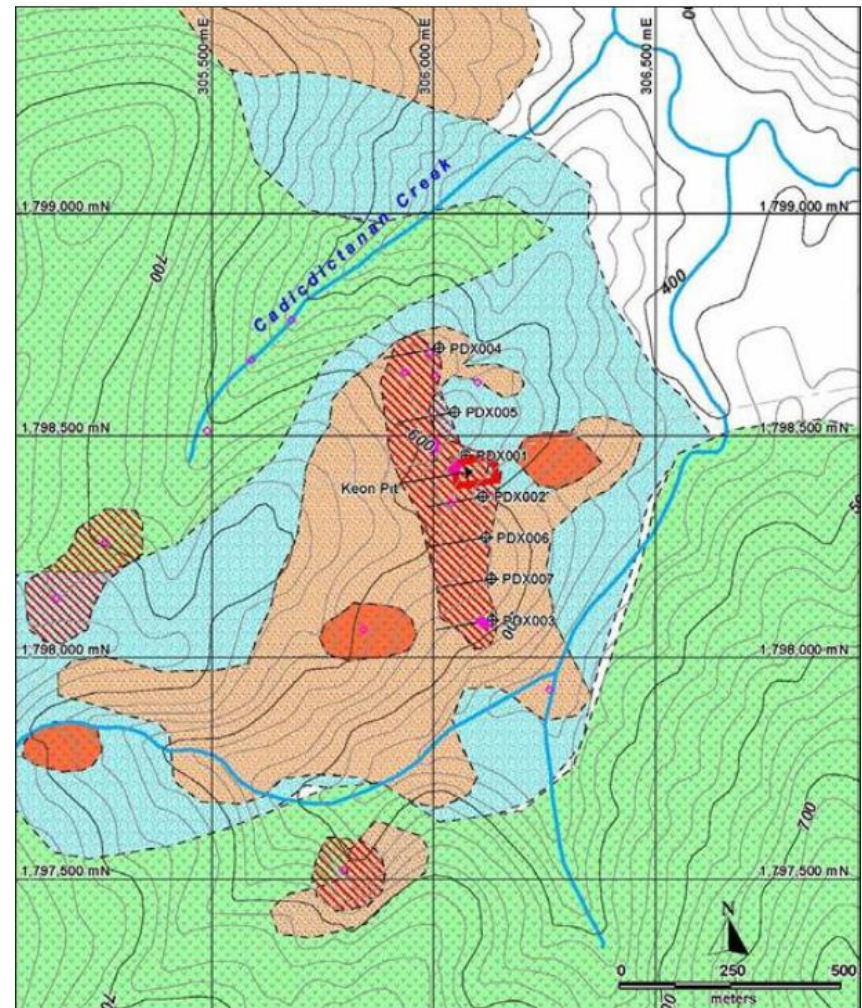
Domenglay

- Significant Arsenic Anomaly
- Gold values over 30g/t on surface
- High copper values also obtained in the area
- Arsenic overlays a Mag high
- The key target approx. 600m in diameters sits within a caldera



Dupax

- Within 20Km of Runruno
- VMS target, 20km south of RR with grades of up to 15.47 g/t Au and 7% Cu
- Target size 10 to 20 MT
- Surface mapping of main outcrop is 700m x 100m
- Key target of the extension of Runruno operations





Metals Exploration - Summary



Sustainability

Metals Exploration's priority is to create a net-positive impact for its stakeholders and local communities through the advancement of a number of environmental, sustainability and social programmes. The company strives to be accountable, transparent, and responsible in its corporate purpose

- Our Social Development and Management Programme was set up to identify and implement socio-economic programmes that enhance the lives of those in the local community
 - Focusing on areas including health, education, and infrastructure development, the company allocates 1.5% of direct mining and processing costs to be applied to the SDMP. Total community programme expenditure for FY2023 was US\$1.4 million
- Metals Exploration has established, and continues to maintain, strong relationships with the local community
 - At Runruno, the company has brought employment to a region that otherwise had no formal employment sector, with over 98% of the workforce being Filipinos
 - Runruno has been producing gold without any community or government enforced stoppages since 2016



Investment Case

Delivering on Our Strategy

**Acquisition of Condor Gold -
construction ready with
significant upside potential**

Cashflow generative

**Acquisition of Abra -
significant exploration
targets identified**

**Continuing to focus on
further M&A opportunities**

**Strong management team
with a track record of
delivery**

**Operational success at
Runruno**

2024 saw us begin to deliver on our strategy of pursuing M&A opportunities to ensure the continuation of cashflow and further growth post-Runruno



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