



Metals Exploration

Corporate Presentation

June 2025

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Introduction to Metals Exploration

AIM-quoted gold producer, developer and explorer, with assets in the Philippines and Nicaragua. Producing c. 80,000oz of gold per year at Runruno in the Philippines. Recently completed the acquisition of the La India District in Nicaragua, as part of its strategy of pursuing M&A and other growth opportunities moving production to c. 150,000oz of gold per year.



Proven Operator

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



Growth

- Acquisition of the La India gold project in Nicaragua – clear development path to production (targeted for end of 2026), replacing cashflow from Runruno. La India District provides significant upside potential
- Acquisition of YMC group in August 2024, acquiring the Abra tenements. Drill ready targets defined and government approval for drilling received
- Identification of Dupax exploration target, which has the potential to extend ore processing operations at Runruno beyond the life of the current Runruno mine



ESG & Health and Safety

- Strong ESG focus in order to create net-positive impact for stakeholders and local communities
- Health and Safety is fundamental. For Runruno, the company was awarded the Safest Mining Operation as part of the Presidential Mineral Industry Environmental Awards

Highlights

Focus on growth – acquisition of La India District and Abra tenements

Runruno FY2024 production of 83,897 ounces exceeding guidance

Record FY2024 numbers
- Revenues US\$191.1 million
- Positive free cashflow US\$96.7 million

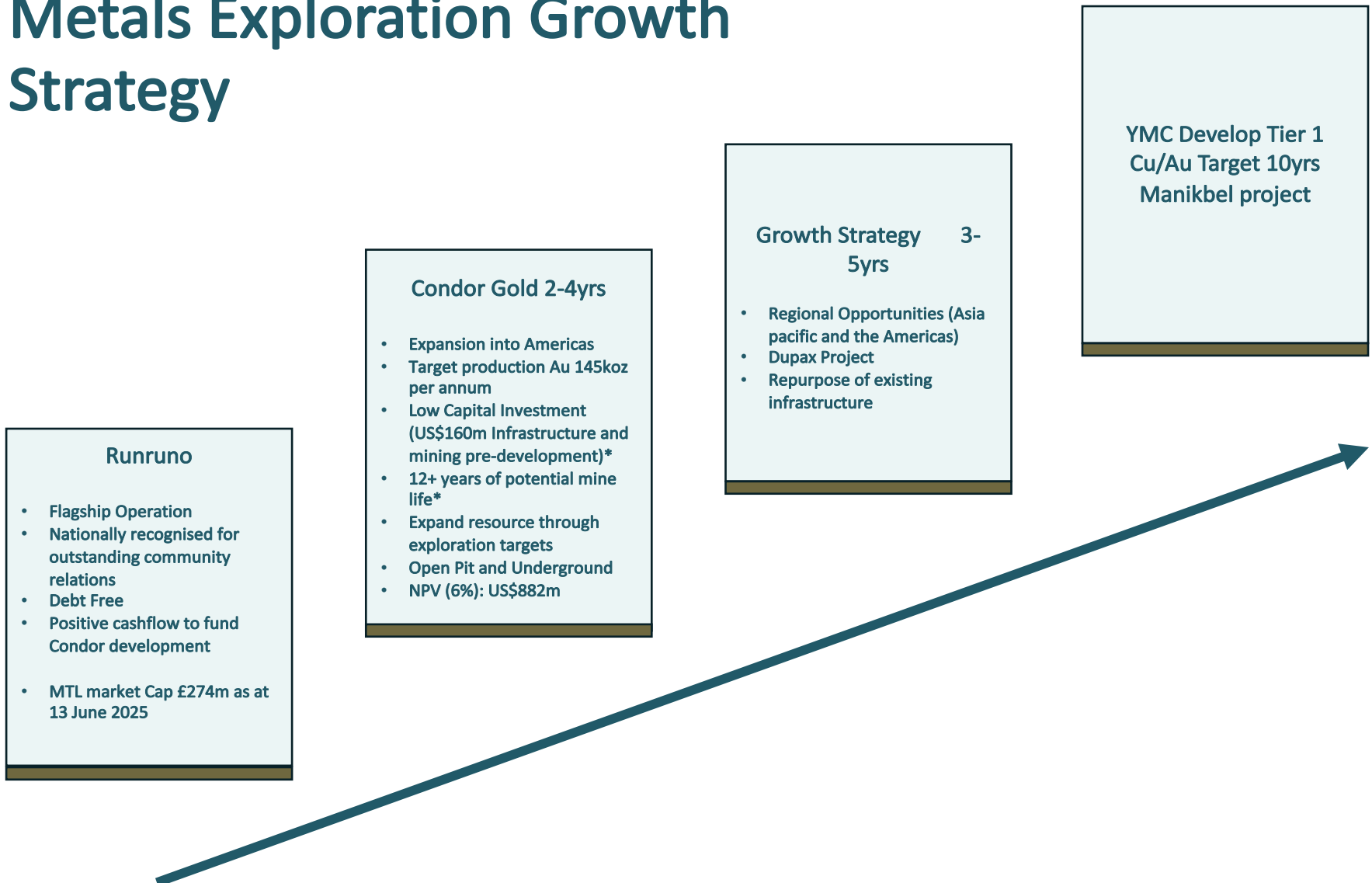
Commencement of infrastructure construction at La India

Runruno FY2025 production guidance has been set at 70,000 – 75,000 ounces

Revenue guidance for FY2025 is set at a record US\$226 million

Record 2024 delivering record free cashflow
Delivering on growth strategy with targeted production at La India in Q4 2026

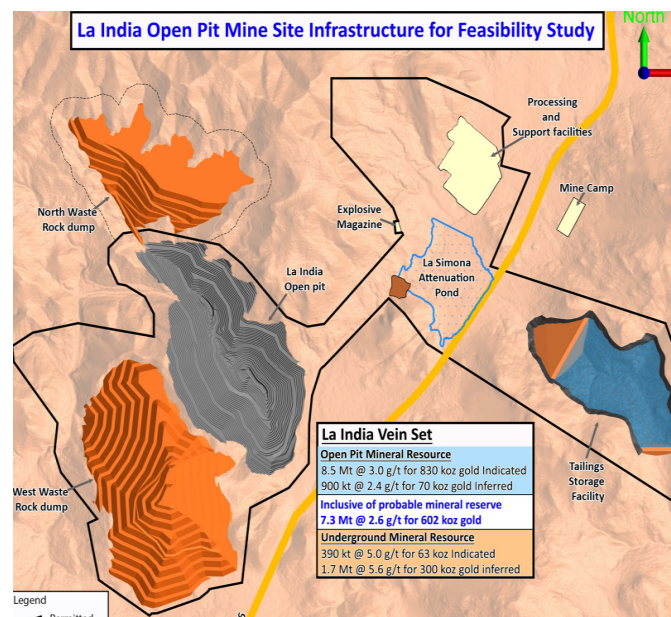
Metals Exploration Growth Strategy



La India - Nicaragua

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 Mine has reserves of approximately 2.2 million ounces of gold, and an initial annual production target of 145,000 ounces of gold.
- Cashflow from Runruno will be used to fund the construction of the La India project
- Ongoing internal studies confirm infrastructure costs of US\$120m and mine pre-development costs of US\$40m
- The La India land package spans 578km² with numerous high-priority exploration targets beyond the main La India deposit
- In addition to the existing 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

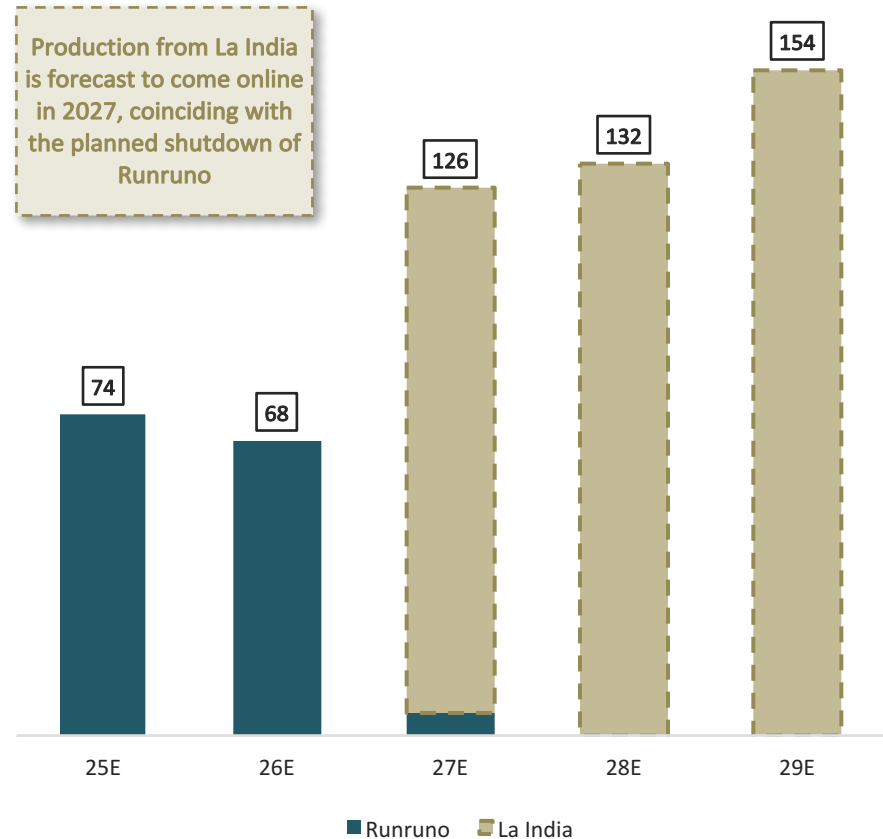


Key operational and financial highlights

Key operational and financial highlights

Parameter	Units	BFS 2022 (updated gold price)	MTL January 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	160
All Sustaining Cost	US\$/oz	1,058	1,176
NPV (6%)	US\$mm	338	882
IRR	%	71	54

Near term production (koz Au eq.)¹



Project milestones for 2025

Q1

- Purchase Rock Creek plant
- Commence engineering, plant and tailings
- Critical tenders: concrete, civil works, exploration



Q2

- Commence geotechnical and Exploration drilling
- Scope and procure long lead items
- Dismantle Rock Creek
- Start civil works



Q3

- Freight forward Rock Creek
- Finalise foundation design and layout
- Erect batch plant and commence concrete works
- Commence tailings construction

Q4

- Commence plant erection
- Fabricate CIL tanks
- Establish laboratory and camp facilities

Target production Q4 2026

La India - recent progress

- Commencement of infrastructure construction
- Mobilisation of drill rig and commencement of programme drilling geotechnical holes required to advance mine development studies
- Purchase of a fit for purpose second hand gold ore processing and concentrating plant (including crushers, conveyors, grinding ball mill, gravity circuit, elution, smelting equipment and laboratory, and all component and construction drawings). This plant is being shipped to site from North America and is scheduled to land in Nicaragua in Q3 2025
- Appointment of GRES Engineering of Brisbane, Australia as the La India project engineers who have completed the detailed design for construction of the La India project
- Appointment of Tierra Group to design and construct the La India tailings facility, which has completed permitted designs in Nicaragua with IFC drawings to be issued in August 2025
- Recruitment of key Spanish speaking executives to join the Nicaraguan in-country management team, including the General Manager, VP Sustainability and Project Manager - Construction
- Ongoing review of the current gold reserve and resource statements



Breaking Ground Ceremony

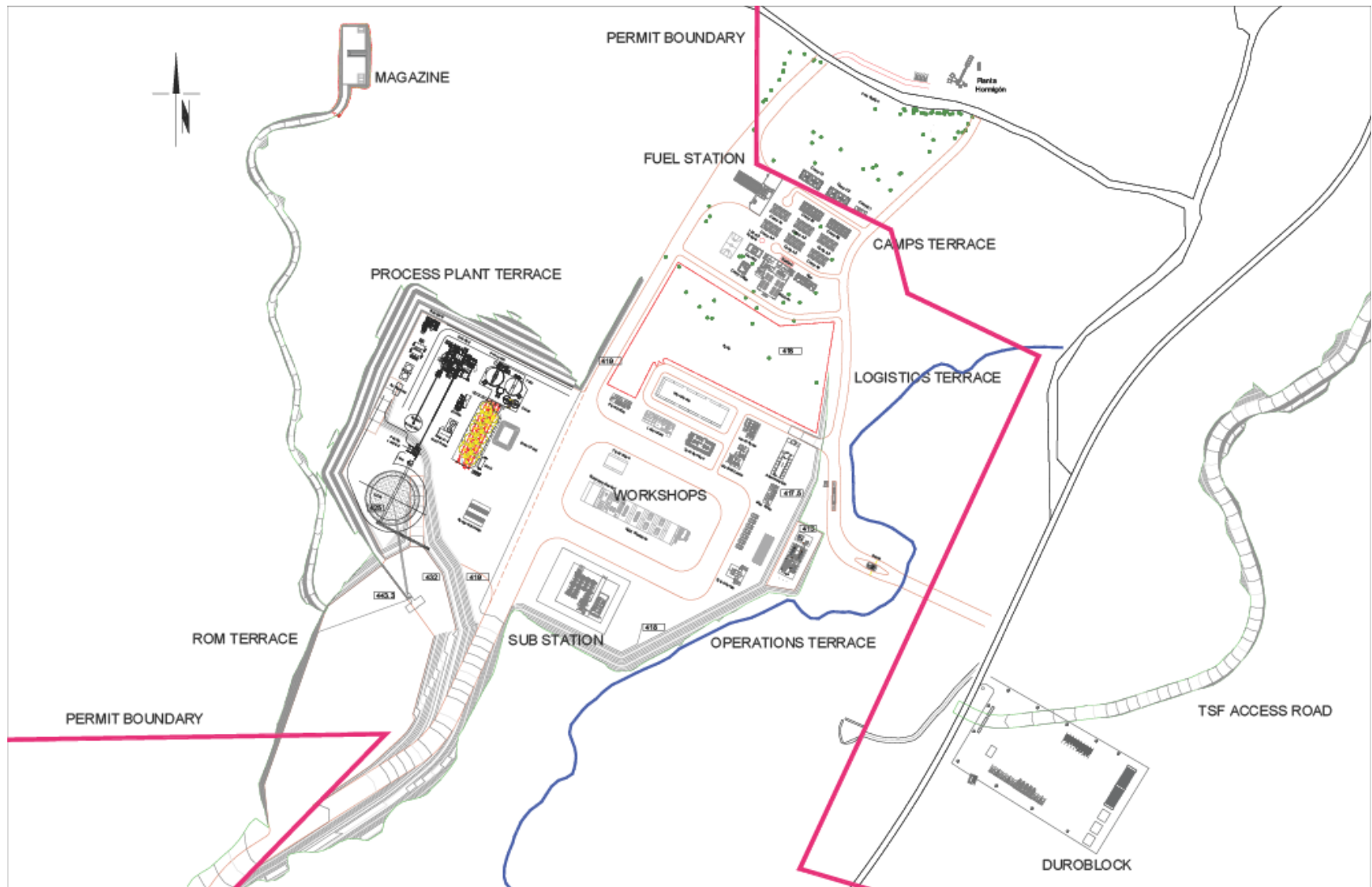


Rock Creek plant

- Metals Exploration purchased all mechanical equipment and infrastructure for US\$9.7m
- Cost of disassembly and freight forwarding to Nicaragua is approximately US\$3m
- Majority of existing plant for reuse:
 - Crushing/conveying - 100% (use existing design)
 - Milling - include SAG mill purchased by CNR into existing milling circuit
 - Elution and smelting - 100%
 - Laboratory - 100%
 - Tails pumps - reused
 - All drawings for integration into engineering - purchased

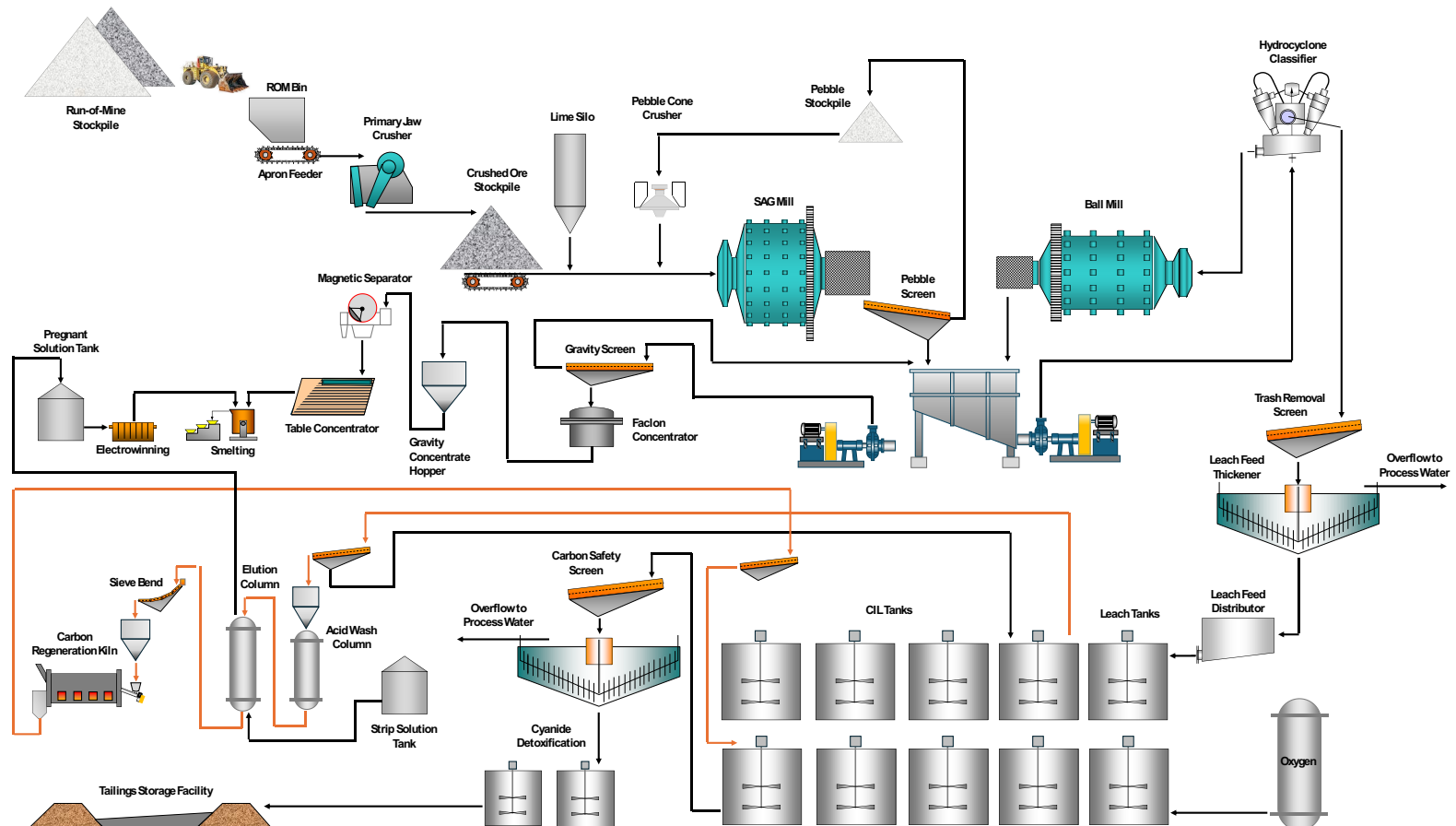


La India site layout



La India process flowsheet

- Increase plant treatment capacity to 1.4mtpa from 866ktpa in the feasibility study
- Change from single stage SAG milling to SABC configuration
- Additional gravity recovery
- Two leaching tanks followed by eight CIL tanks, no pre-aeration however optional oxygen injection



Runruno - Turnaround Success Story



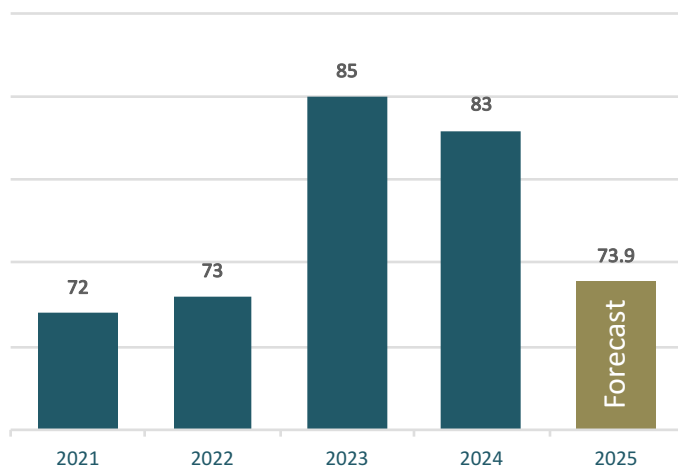
Runruno

- 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 US\$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. Unfortunately, after over 26 million hours worked without a lost-time injury, the company suffered its first LTI since December 2016 on 30 March 2025

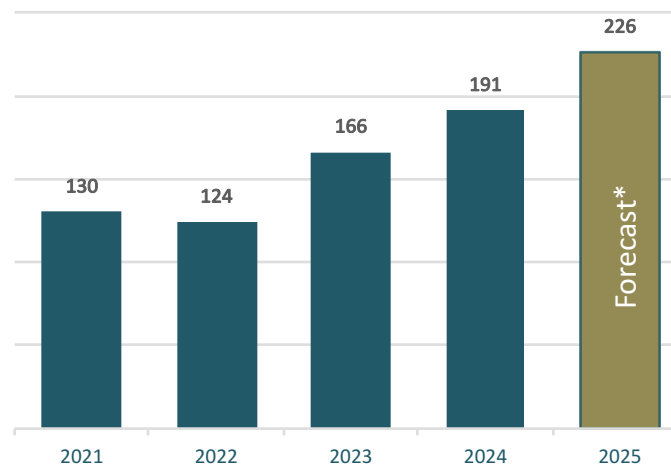


Operational performance + 2025 forecast

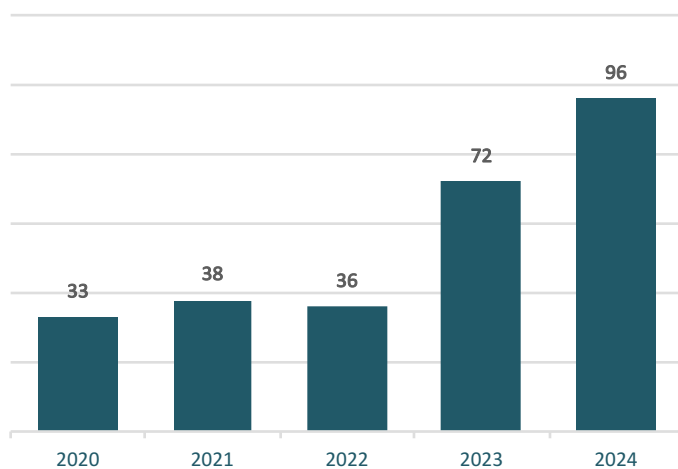
Production Au Ounces ('000)



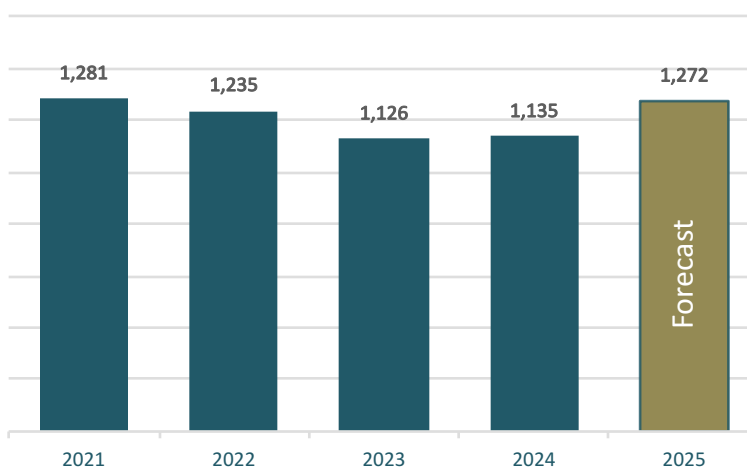
Revenues (US\$ millions)



Free Cashflows (US\$ millions)



All In Sustaining Costs (US\$ per oz)



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)



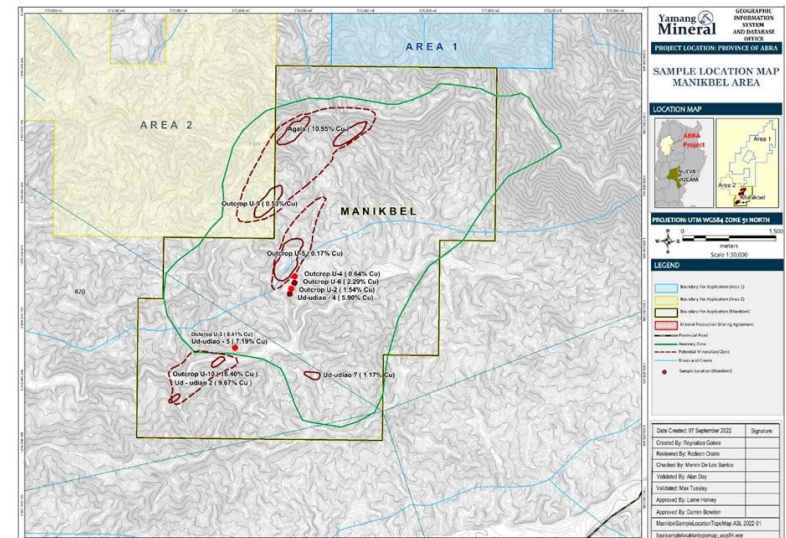
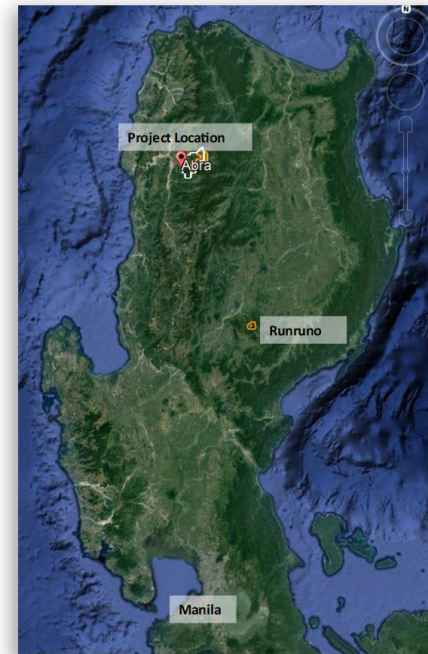
These awards recognise mining companies for outstanding dedication, initiatives, and innovations in environmental protection, health & safety, and community development

Philippines Exploration and Development



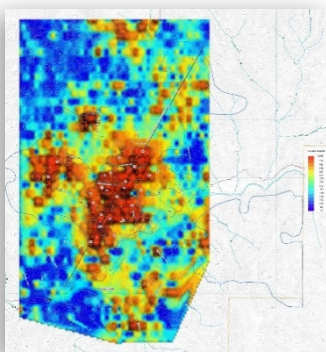
Abra Tenement

- 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
- Drill-ready targets, the Manikbel prospect and Domenglay, have been defined and the company's diamond drill rig has been mobilised
- The start of both the Manikbel and Domenglay drill programmes will start in late Q2 or early Q3 2025
- The plan is four initial drill holes at Manikbel as part of the objective to compile an initial resource estimate by Q4 2025



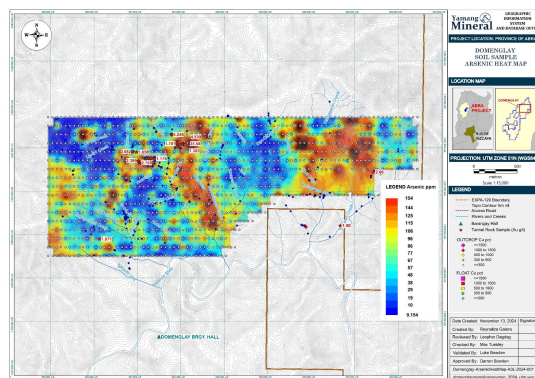
Manikkbel

- Large outcropping copper prospect
- Initial drilling programme planned on a 200m x 200m grid for 24 holes. Identified mineralised zone is 2,500m x 1,500m at > 300ppm Cu; including 1,500m x 800m zone > 700ppm
- Rock samples primary sulphide of over 3% copper recovered from outcropping porphyry and over 16% copper from high grade vein outcrops (secondary copper).



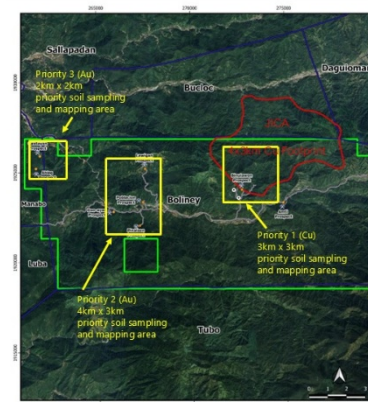
Domenglay

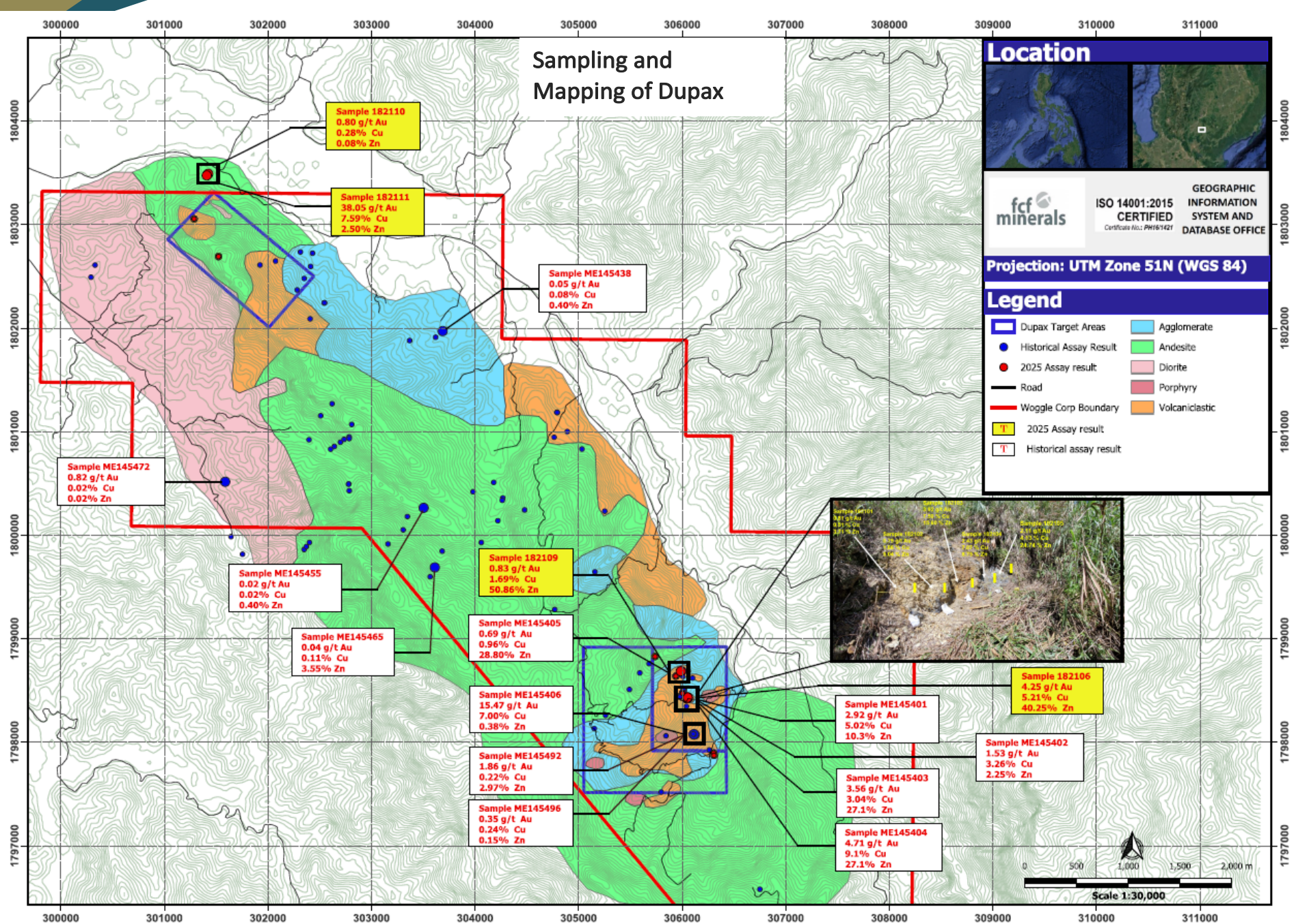
- Mapped 500m x 400m silica – clay alteration zone with vuggy texture
- Moderate Cu/Au geochemical anomaly
- Samples from old workings up to 34.6g/t Au
- Eastern Magnetic High:
 - 1.5km x 1km
 - Overlies a geochemical As high >150ppm
 - Within a caldera structure
 - Bounded by Zinc and Lead veining.



Boliney

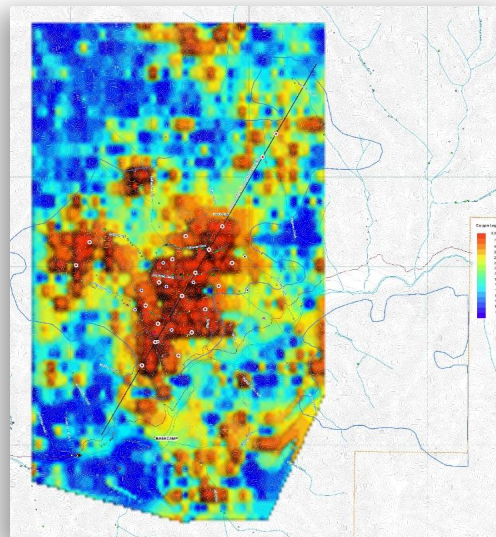
- A 4x3km copper footprint semi-coincident with zinc anomalies was delineated from a stream sediment survey carried out by RP-Japan in the 1970's. Kilongolao Porphyry Copper Deposit: 5,951 meters of drilling by Marcopper Mining Corporation during the early 1970's.
- A resource of 50Mt grading about 0.4% Cu (not JORC/NI 43-101) was calculated. Mineralisation is open in all directions and at depth.
- The drilled area sits within a 3 km X 1.5 km soil anomaly grading greater than 500 ppm Cu.



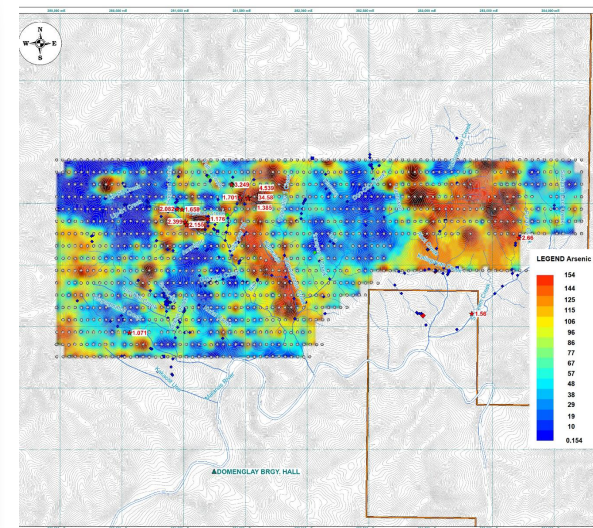


Planned Work

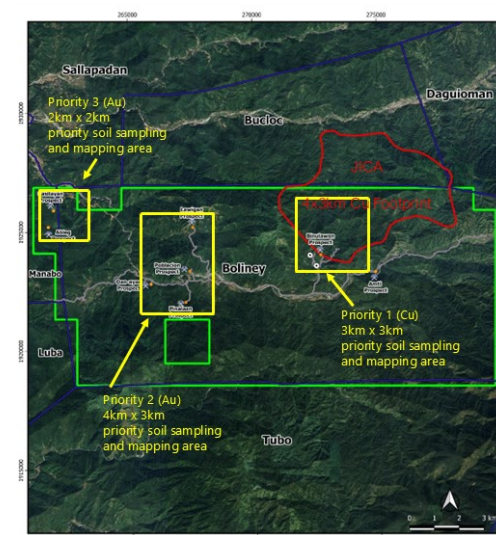
- Drilling planned for Manikbel
- Exploration work programs planned for Domenglay and Boliney
- Commence geophysics programme at Dupax
- Continue mapping and sampling programmes at Dupax
- Prepare for drilling programmes at Dupax
- Review other opportunities when they arise



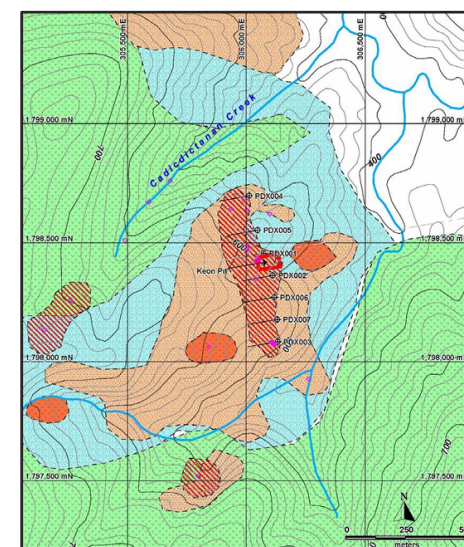
Manikbel



Domenglay



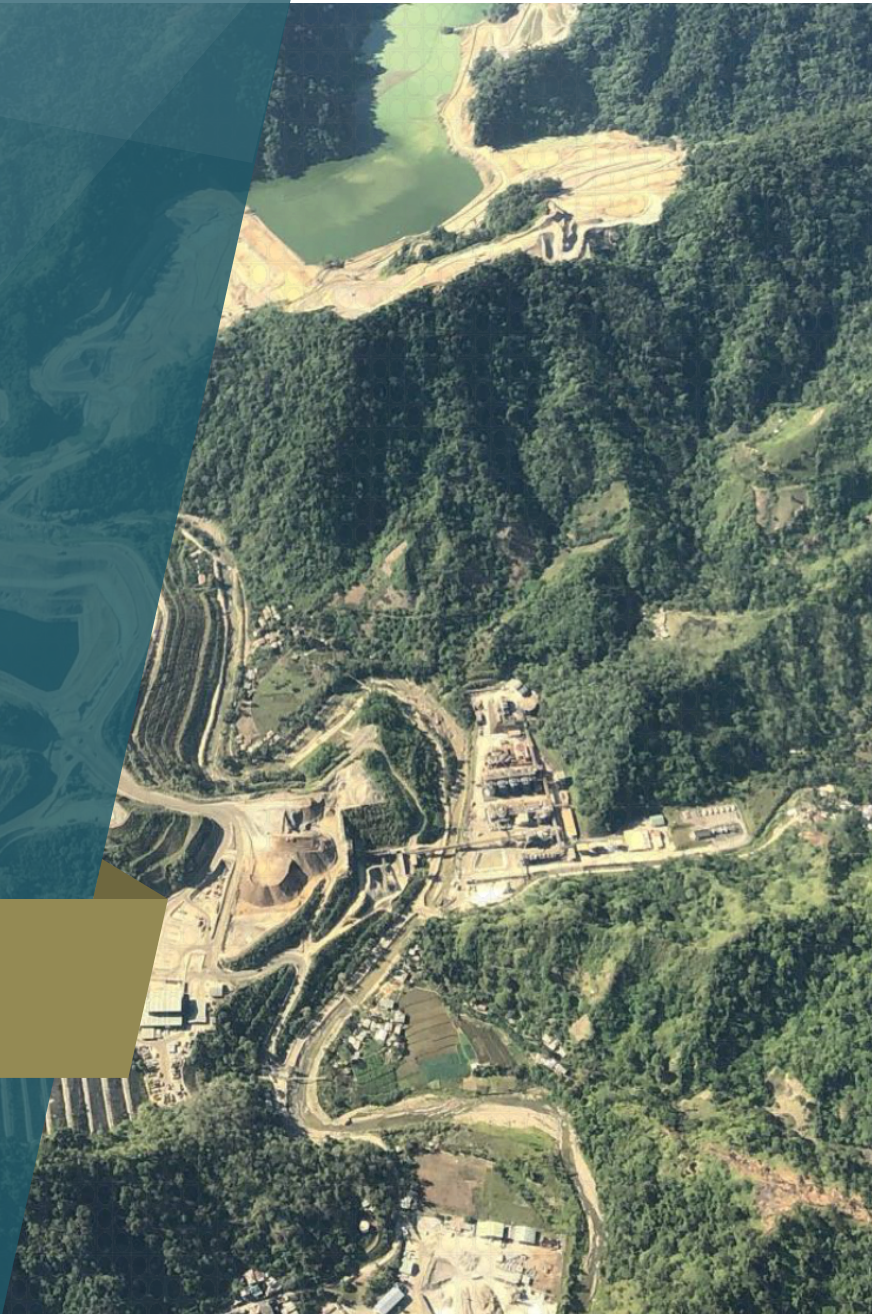
Boliney



Dupax



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. Local community and infrastructure programmes through the SDMP totalled US\$1.2 million in FY2024
- 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

Sustained cashflow generation as
a result of operational success at
Runruno

Construction has commenced at
La India, targeting production Q4
2026

Significant exploration targets
identified in Nicaragua and the
Philippines

Strong management team with a
track record of delivery

Commencement of construction at La India supported by continued strong performance at Runruno



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