



Metals Exploration

Corporate Presentation
November 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. 65,000 oz of gold per year at Runruno in the Philippines. Developing the La India Project in Nicaragua towards production. Evaluating further growth and M&A opportunities.



Proven Operator

- Turnaround of Runruno - continued strong cash generation
- Company is debt-free and focused on growth opportunities



Growth

- Clear development path to production at La India (targeted for end of 2026), replacing cashflow from Runruno. La India District provides significant upside potential
- Abra tenements - drill ready targets defined, finalising indigenous people agreements
- Dupax project - exploration license issued in August 2025, IP ground geophysics survey completed, 2,500m drill programme underway. Dupax 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 the 4th consecutive year the Runruno mine was awarded the Presidential Mineral Industry Environmental Award in the Surface Mining Operation Category

Highlights

Focus on growth – La India District and Philippine exploration and development opportunities

Construction at La India on schedule – target gold production Dec 2026

Record FY2024 numbers

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

Runruno FY2025 production guidance of 65,000 – 70,000 ounces

Delivering on growth strategy with targeted production at La India in Q4 2026

Metals Exploration Growth Strategy

Runruno

- Flagship Operation
- Nationally recognised for outstanding community relations
- Debt Free
- Positive cashflow to fund La India development
- MTL market Cap £337m as at 24 November 2025

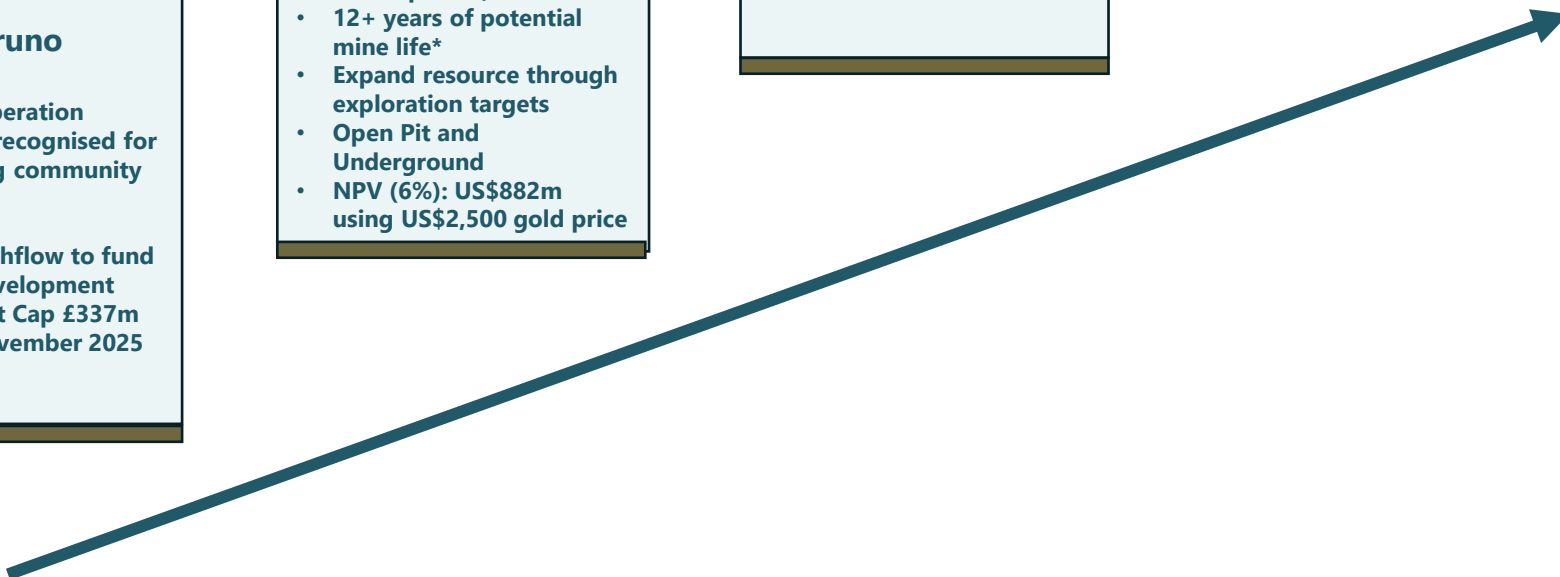
**Condor Gold
2-4yrs**

- Expansion into Americas
- Target production Au 145koz per annum
- Low Capital Investment (US\$160m Infrastructure and mining pre-development)*
- 12+ years of potential mine life*
- Expand resource through exploration targets
- Open Pit and Underground
- NPV (6%): US\$882m using US\$2,500 gold price

**Growth Strategy
3-5yrs**

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

**Develop Tier 1 Cu/Au
10yrs
Abra Targets -
Manikbel,
Domenglay, Boliney**

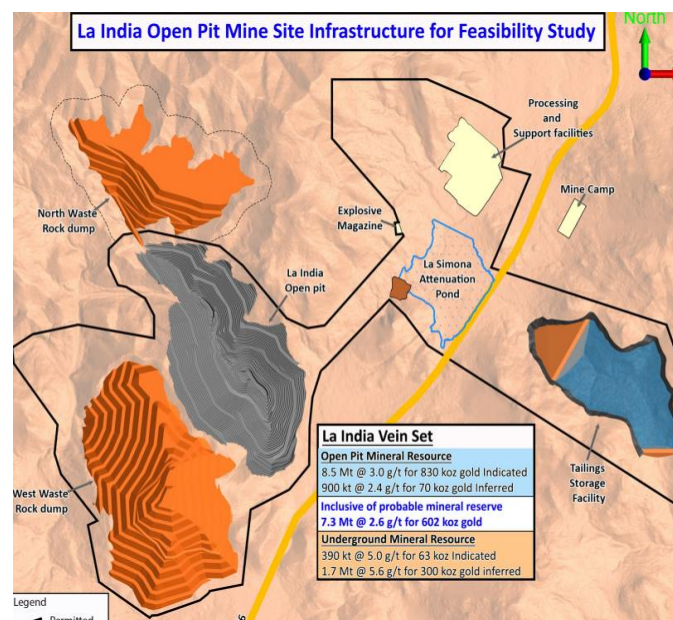


La India - Nicaragua



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

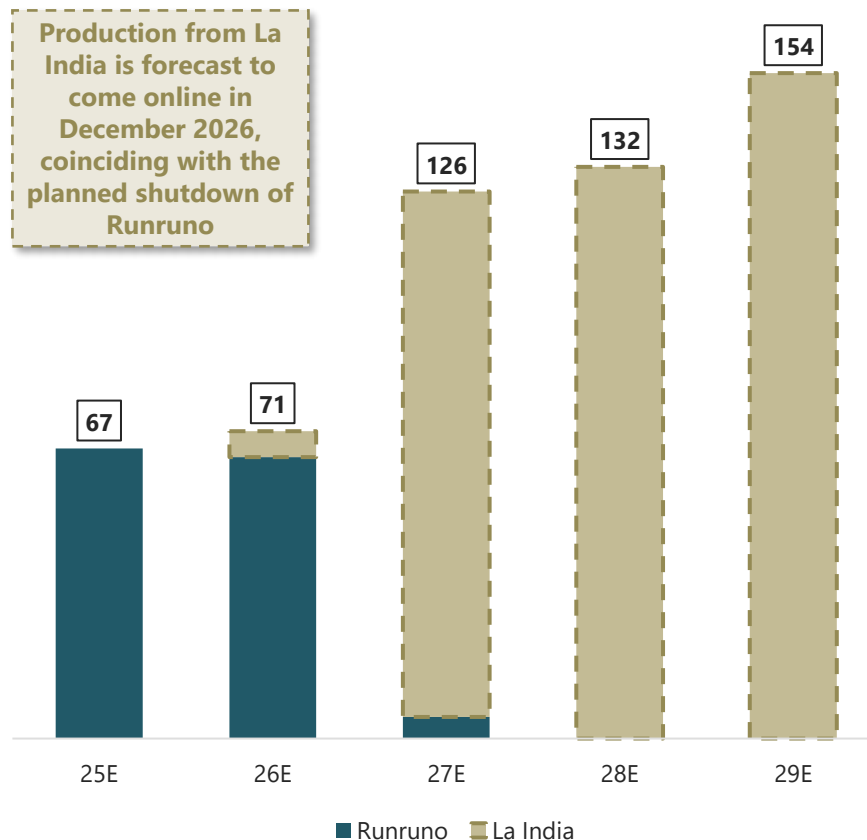


Key operational and financial highlights

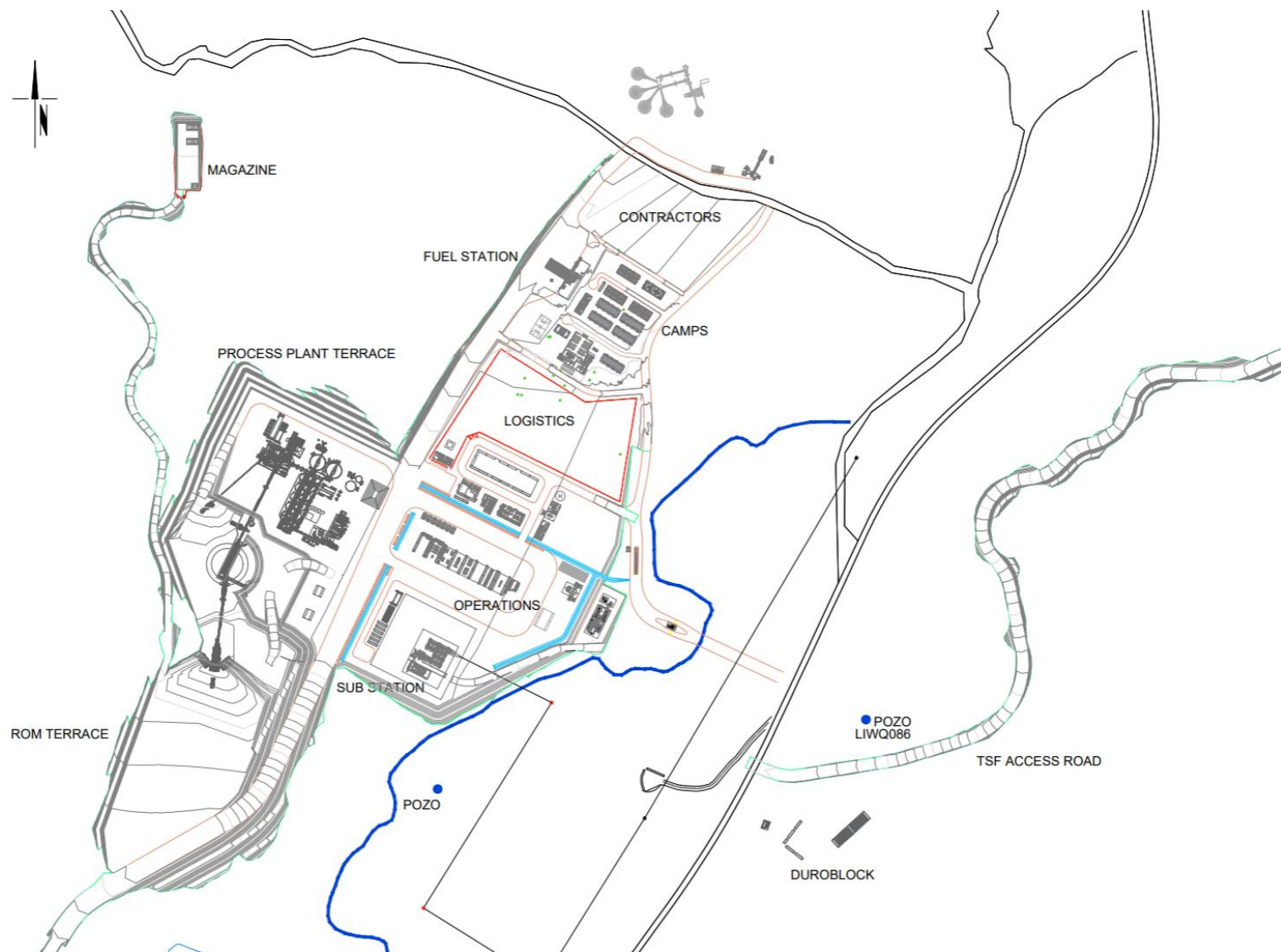
Key operational and financial highlights

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



La India site layout



Project Achievements for 2025

Q1

- Purchased Rock Creek plant
- Commenced engineering, plant and tailings
- Critical tenders: concrete, civil works, exploration

Q2

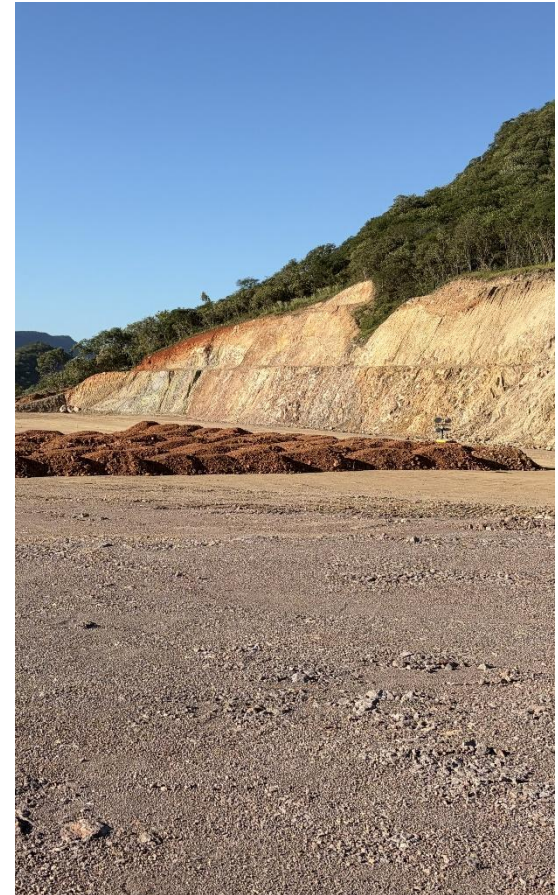
- Commenced geotechnical and exploration drilling
- Scoped and procured long lead items
- Dismantled Rock Creek plant
- Started civil earth works

Q3

- Rock Creek plant arrived in Nicaragua in August
- Finalised foundation design and layout
- Erected batch plant and commenced concrete works
- Commenced tailings access road
- Reached agreement for relocation of artisanal miners

Q4

- Commence Rock Creek plant erection
- Commence fabrication CIL tanks
- Established laboratory and camp facilities



Target production Q4 2026

La India – Construction Timeline 2026

Q1

- Complete Primary Crusher Retaining Wall & foundation
- Complete Reclaim Tunnel civil work
- Mobilise SMP Contractor
- Commence CIL tank installation
- Complete Operations Camp

Q2

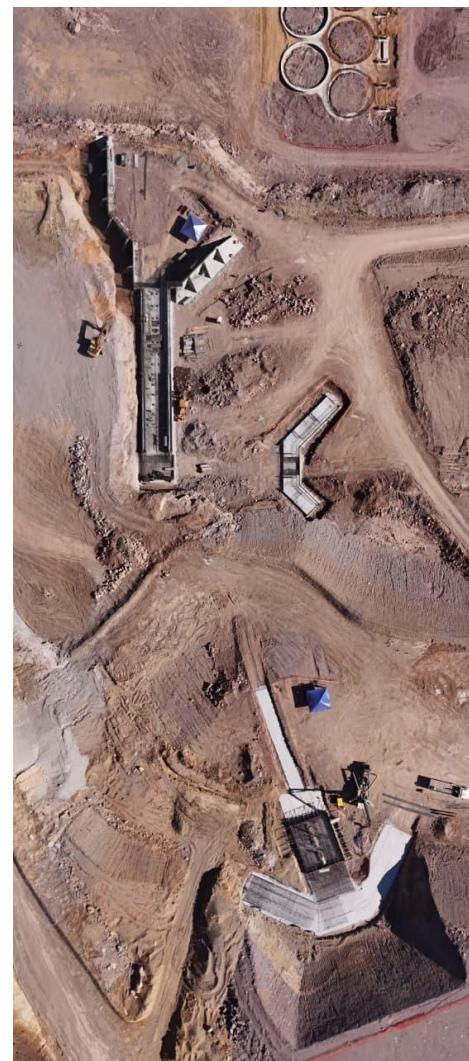
- Install Primary Crusher & Reclaim Feeders
- Commence Main Substation
- Commence Structural Steel & Mill installation
- Commence Piping & Electrical works
- Industrial buildings operational

Q3

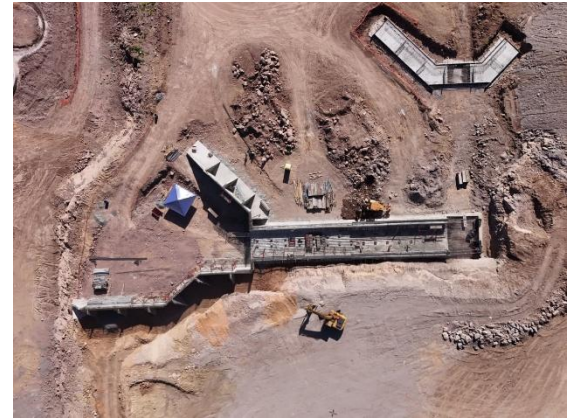
- Commence CIL structural Steel
- Commence Water & Air services
- Install Thickeners
- Install Elution Plant & Gold Room
- Tailings line complete

Q4

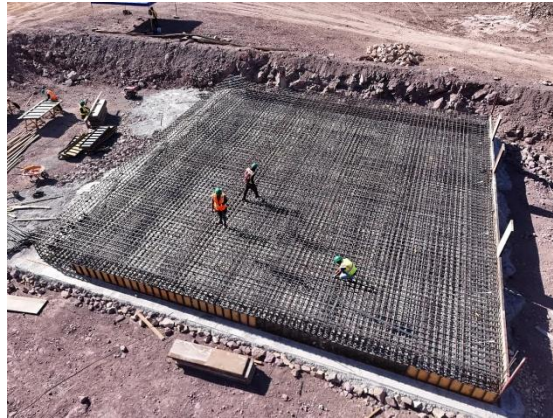
- Main Substation complete
- TSF ready to accept Tailings
- Mechanical completion
- Commissioning
- First Gold



Project Achievements

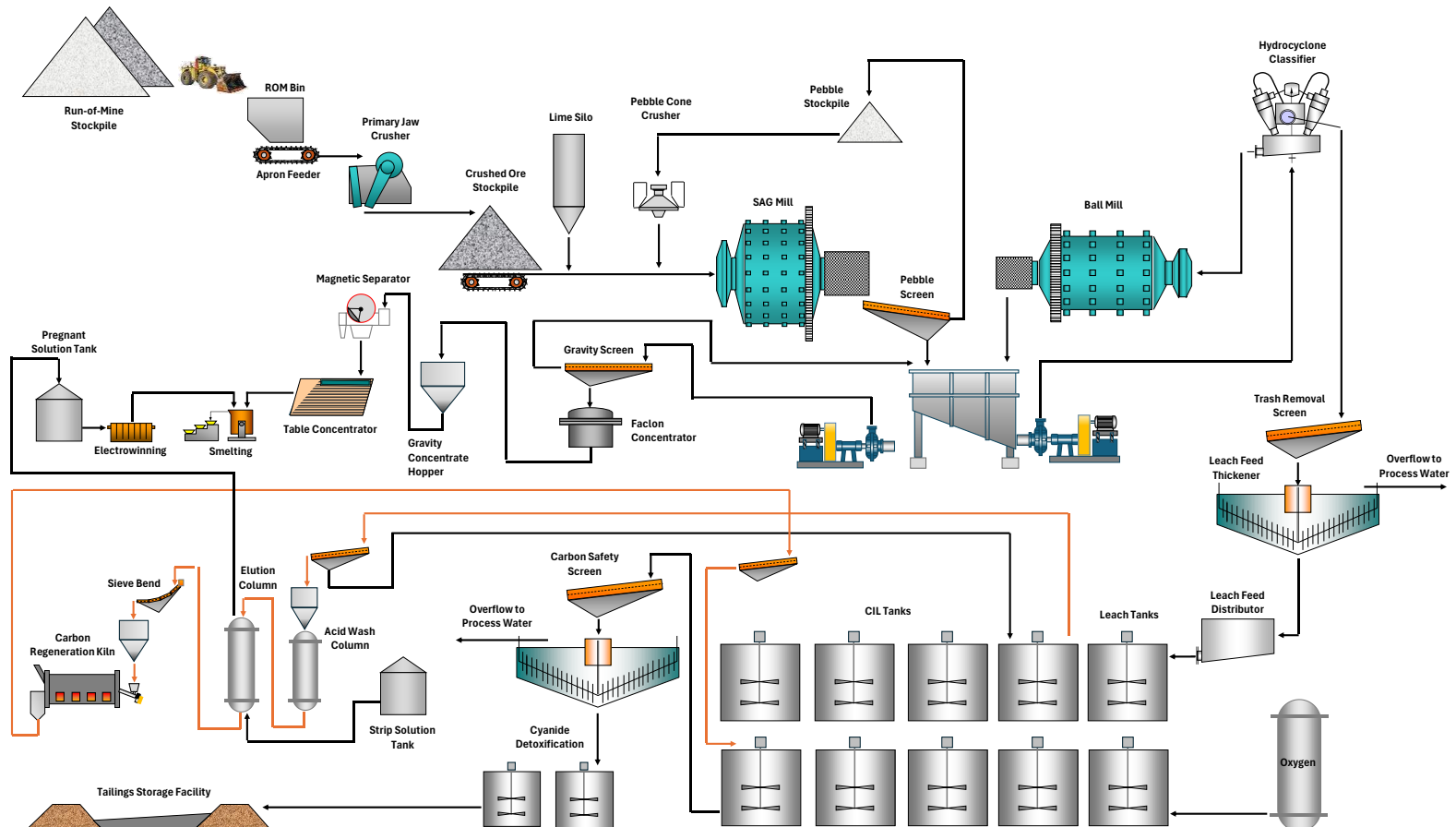


Project Achievements

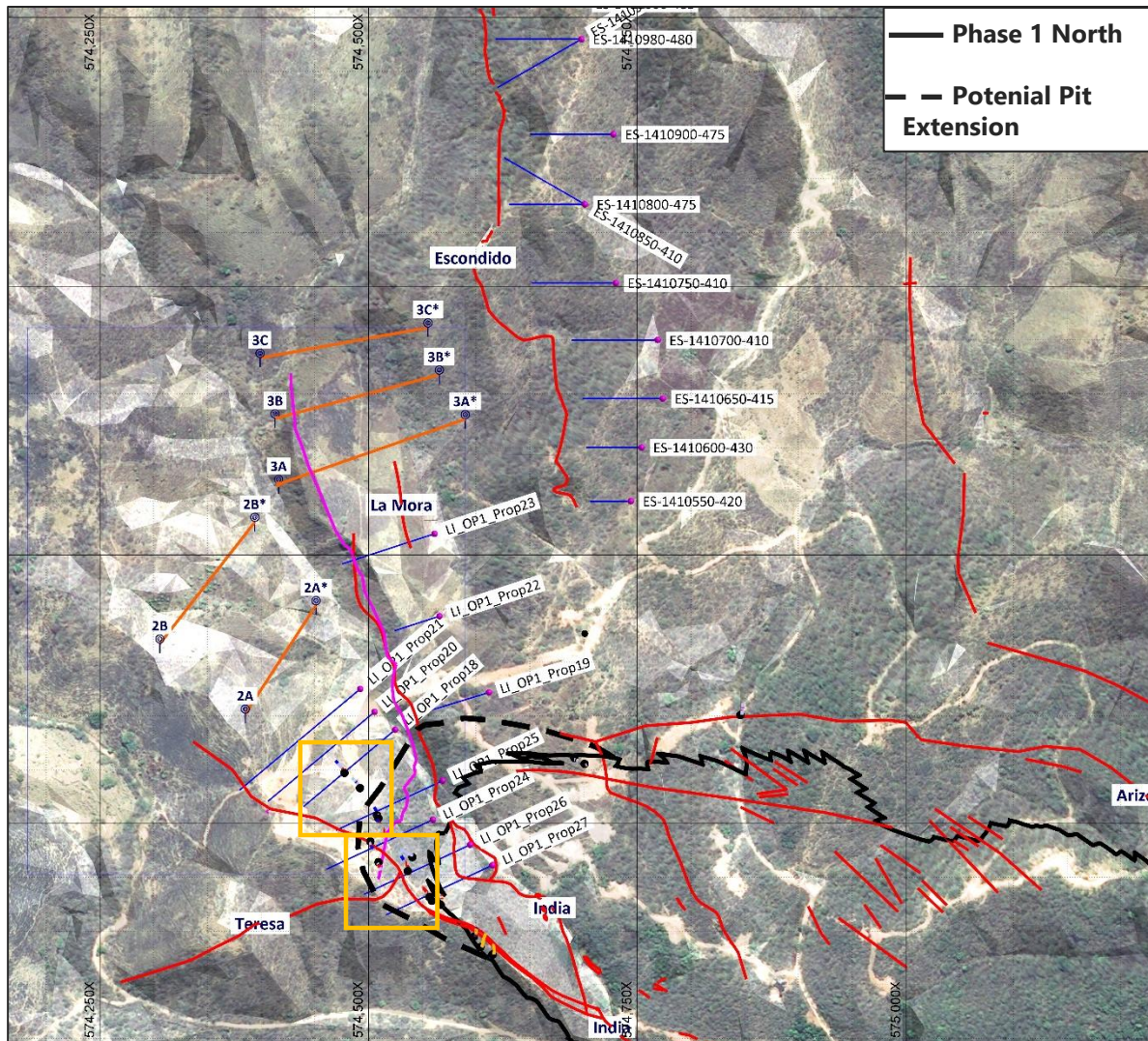


La India process flowsheet

- 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



Northern La India System Extension – Surface Sampling & Structural Mapping



1. Drilling Program (High Priority)

- Drill the **NW continuity of the La India structure** to validate up to 300m potential pit extension.
- Test **down-dip projection** of high-grade intervals identified in Zone 1.
- Drill the **N-S La India trend in Zone 1**, following CHN-018/019 correlations.
- Incorporate **La Mora and El Escondido alignments** interpreted from trench campaigns.
- **Planned drilling (OP Extension):** 710 m (29 days).
- **Planned trenching:** 826 m (10 days).

2. Structural & Geological Mapping

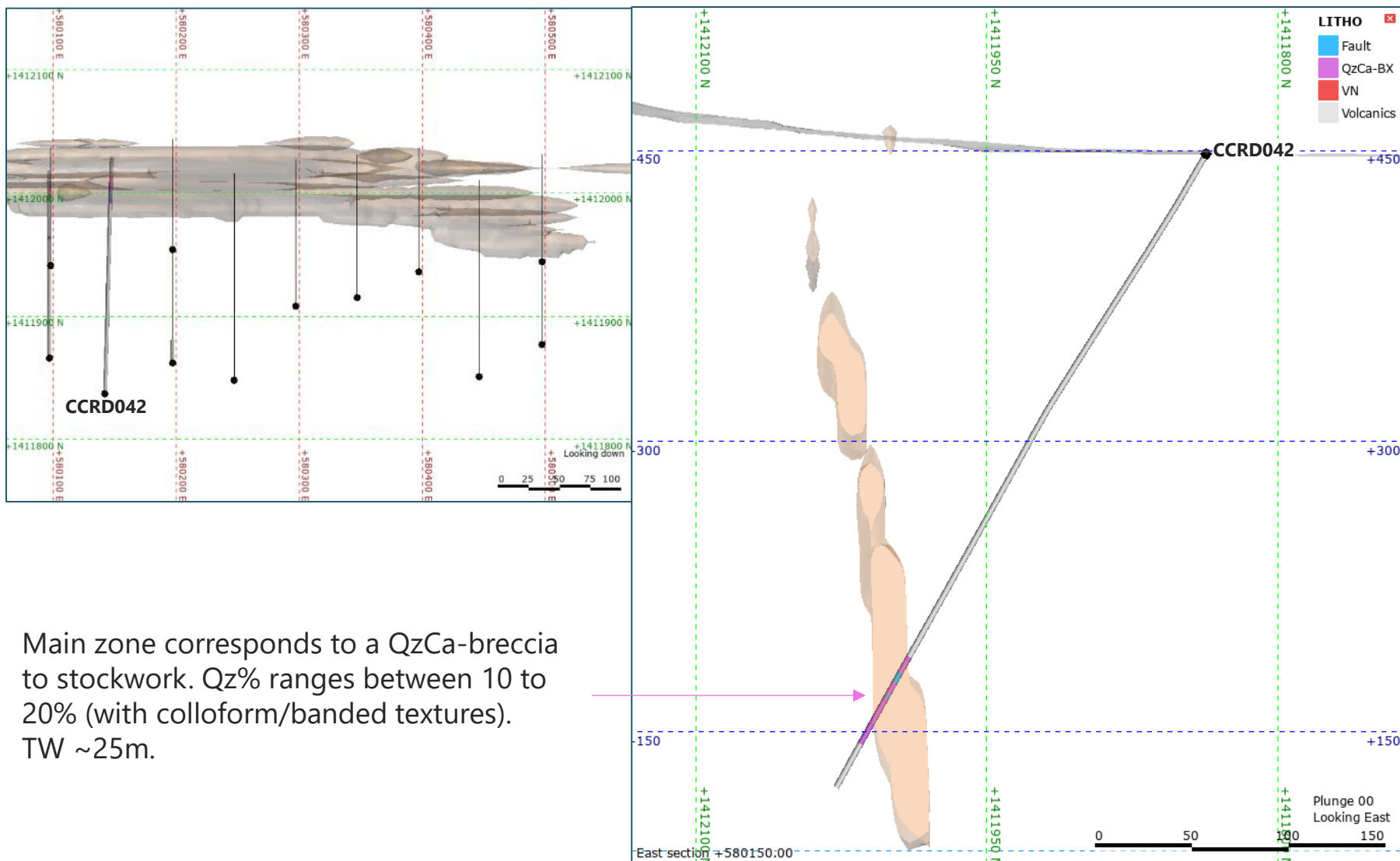
- Detailed structural mapping around the **La India-Teresa intersection** zone to refine targets.
- Map the **NNW-trending breccia system** (CHN-016) to determine its role as a secondary conduit.

3. Pit Design Update

- Update the **Phase 1 North pit shell** incorporating the ~100 m NW extension scenario.
- Run **sensitivity scenarios** assuming successful drilling results.

- The construction of the access roads to Phase 1 North exposed mineralized outcrops. Confirming the extension of the La India system north of the existing pit. The objective was to evaluate a pit extension potentially up to 300m

Exploration – Cacao Drilling CCRD042



Exploration – Cacao Drilling CCRD042



CCRD042

Quartz distribution and texture

Runruno - Turnaround Success Story



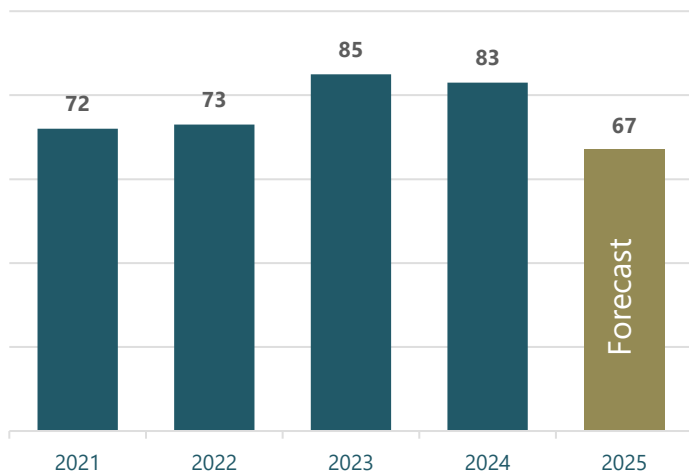
Runruno

- Following key optimisations made to the process circuits, fixing many of the technical issues, the management team, led by Darren Bowden, turned Runruno from a loss-making operation into a success
 - FY2025 gold production guidance between 65,000oz – 70,000oz
 - Forecast record FY2025 gold revenue of c. US\$210 million
- Strong operational performance has enabled the company to gain debt-free status, allowing Metals Exploration to focus on post-Runruno growth opportunities as LoM finishes in 2027
- Strong community engagement through advancement of socio-economic programmes
- Safety is at the core of Metals Exploration's business. The company has had only 1 lost-time incident since December 2016.

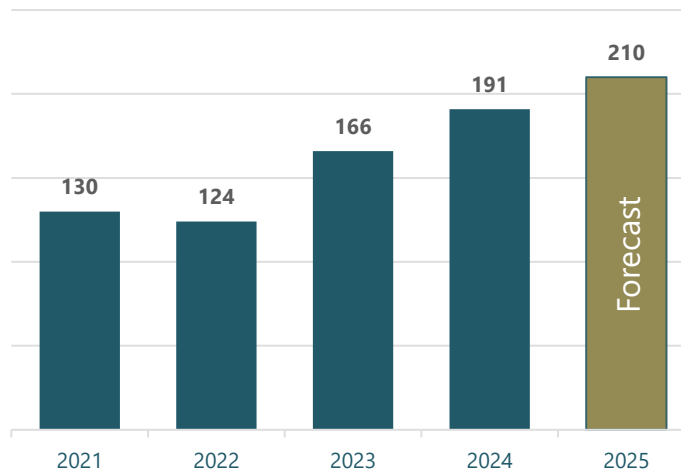


Operational performance + 2025 forecast

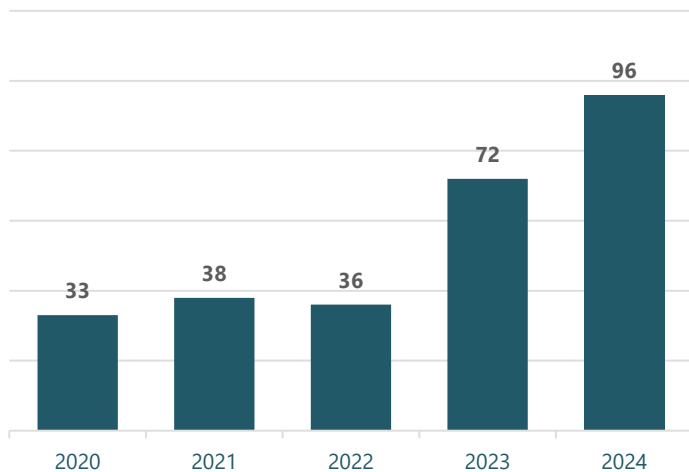
Production Au Ounces ('000)



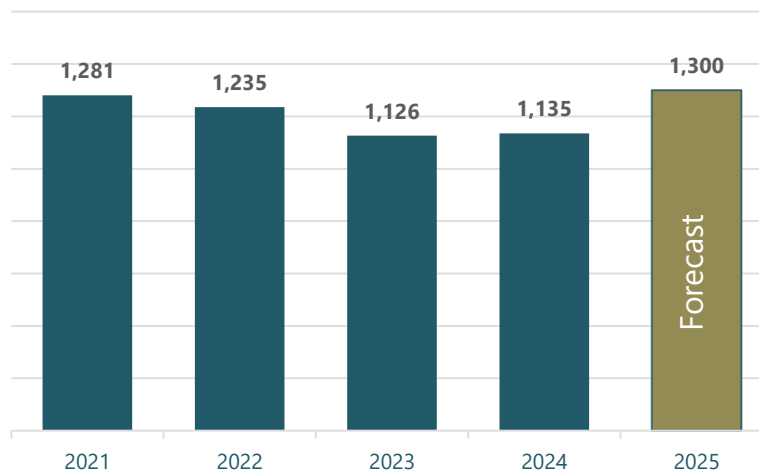
Revenues (US\$ millions)



Free Cashflows (US\$ millions)



All In Sustaining Costs (US\$ per oz)



Recognition of our performance

2025

- Presidential Mineral Industry Environmental Award in the Surface Mining Operation Category for the fourth year in a row, the highest government mining award attainable in the Philippines
- A company employee won Best Safety Inspector in the Plant Category
- The group was selected by the Government to represent the Philippines at the fifth ASEAN Mineral Awards - 1st Runner-up Mineral Processing Award

2024

- Presidential Mineral Industry Environmental Award in the Surface Mining Operation Category in 2024, for the third year in a row
- Safest Surface Mining Operation Award for 2024

2023

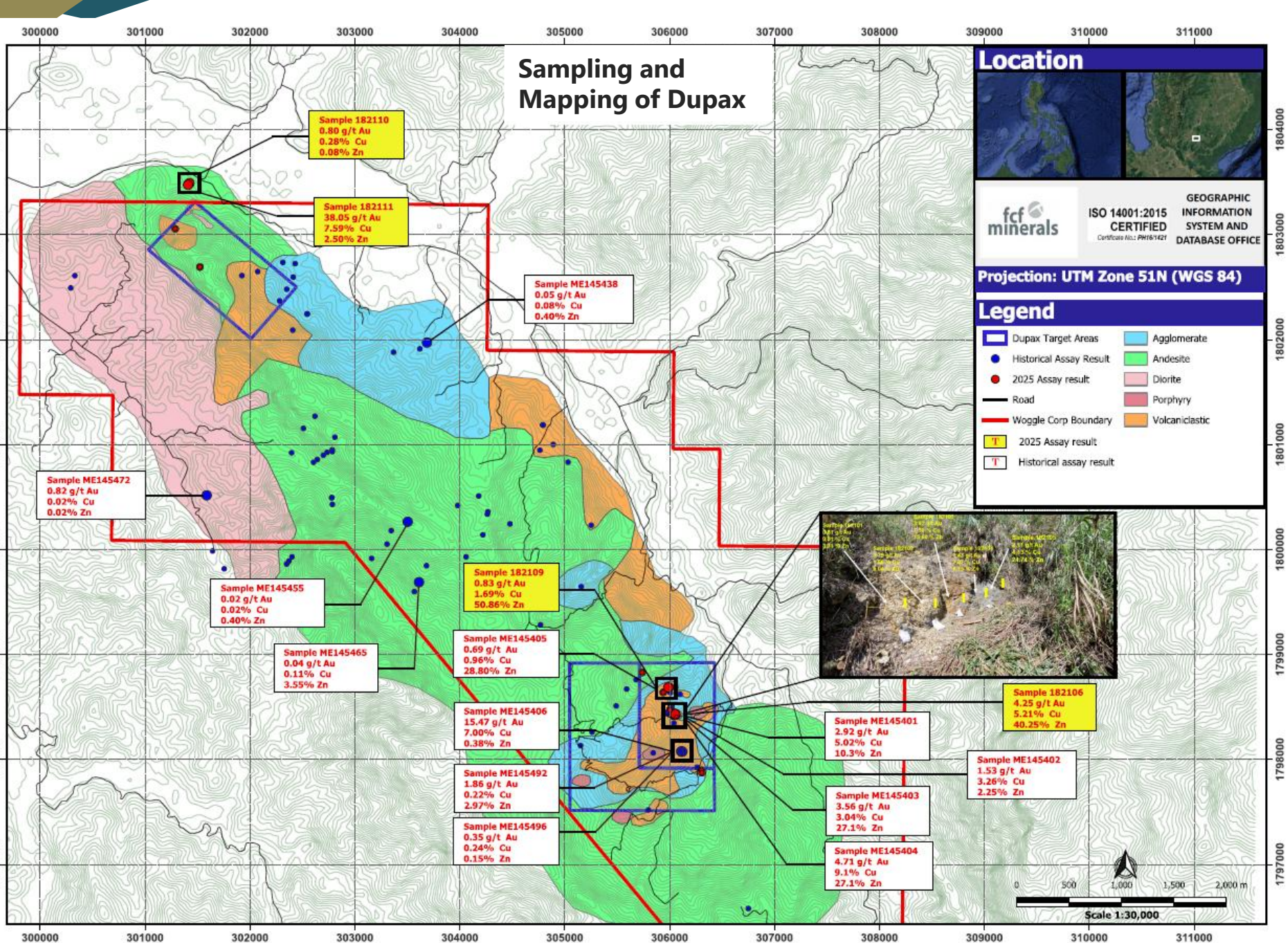
- Presidential Mineral Industry Environmental Award in the Surface Mining Operation Category for the second year in a row
- 3rd Runner-up for the Best Mining Forest Contest in the Metallic Category
- Represented the Philippines at the third ASEAN Mineral Awards - 1st Runner-up in recognition of outstanding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



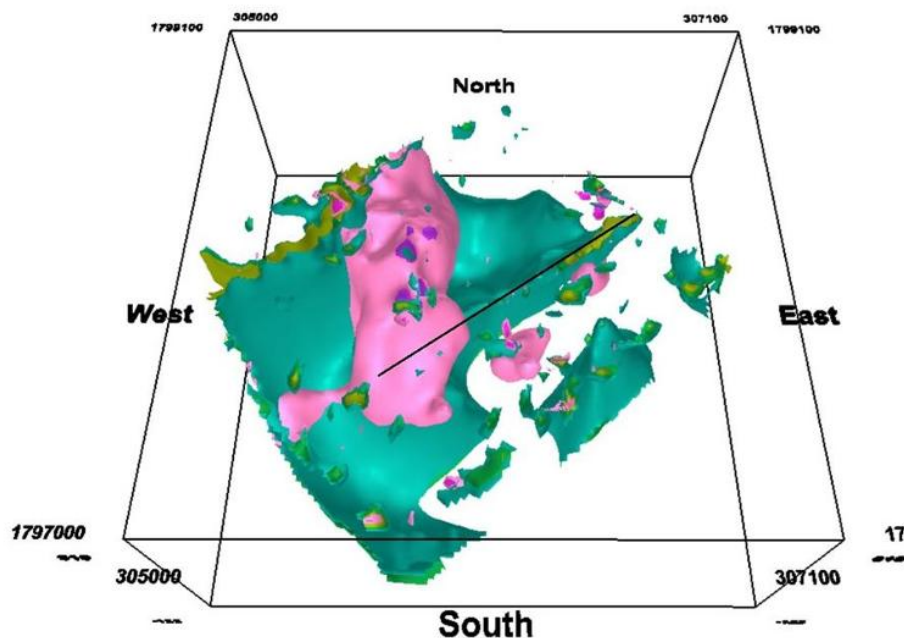
These awards recognise mining companies for outstanding dedication, initiatives, and innovations in environmental protection, health & safety, and community development

Philippines Exploration and Development

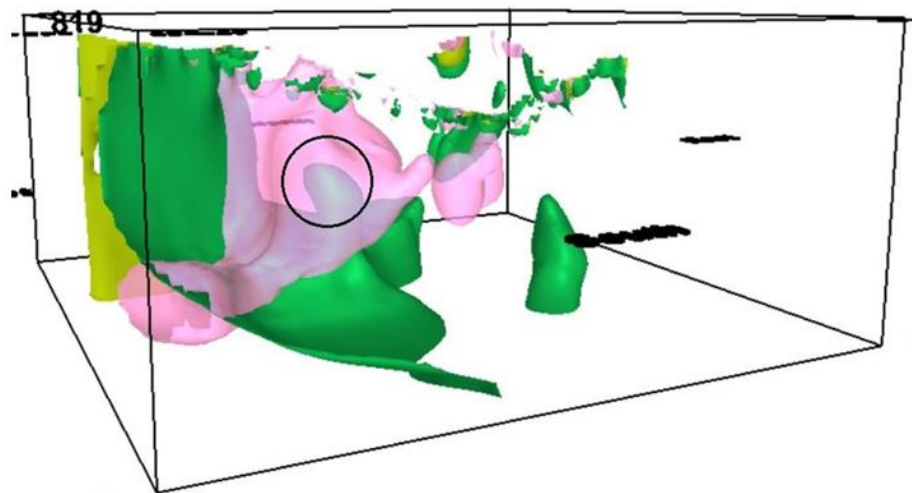




Geophysics 3D Model

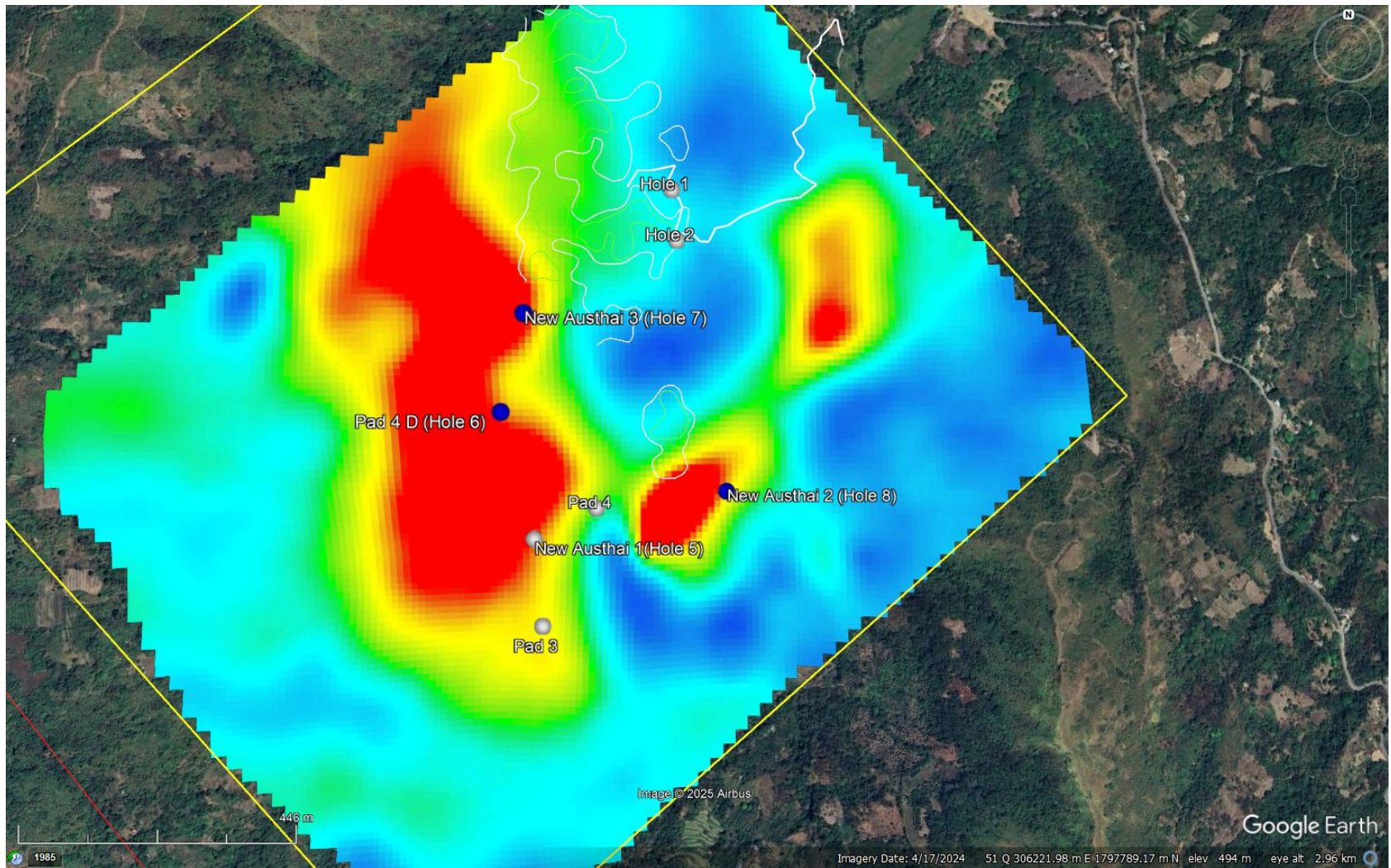


Iso-surface of chargeability at 15 mV/V (Pink) overlaid onto the Resistivity at 300 Ohm-m (Green). Highlighted is the thin resistive feature coming up from depth that seems to be marking underlying structure running through the coverage area.



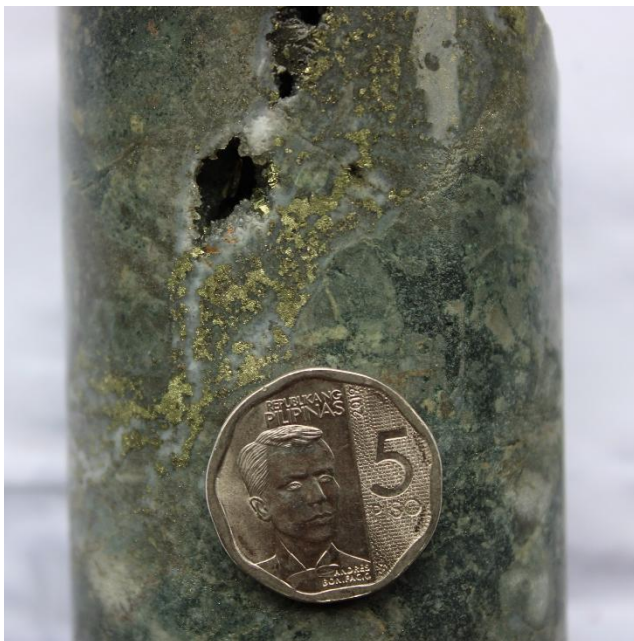
Iso-surface of chargeability at 15 mV/V (Pink) overlaid onto the Resistivity at 400 Ohm-m (light Green). **Highlighted is the finger like resistive feature coming up from depth representing a possible intrusive feature or feeder zone.**

Hole Locations



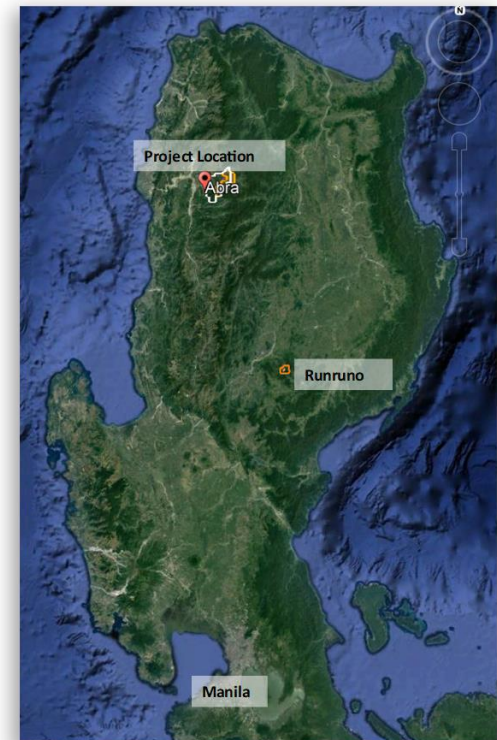
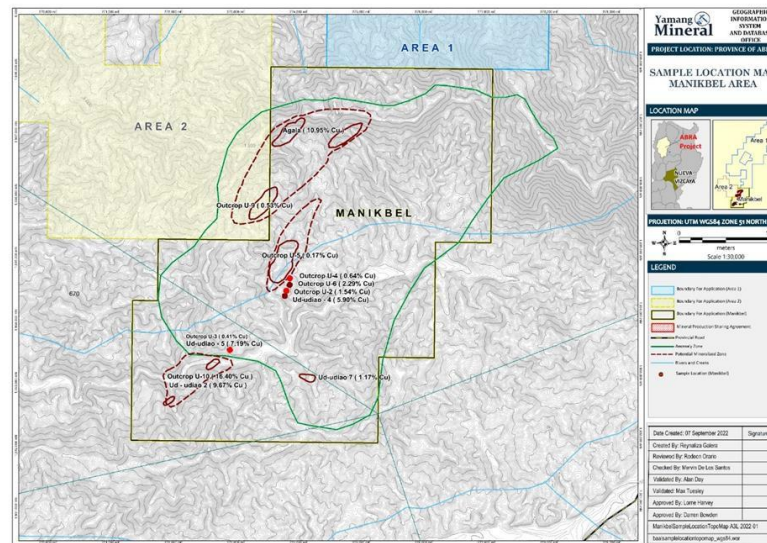
Dupax Del Norte

DPX-005 Possible Feeder Zone



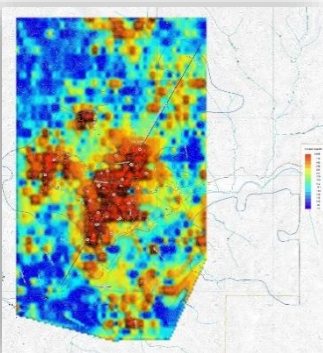
Abra Tenement

- 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 awaiting indigenous people agreements
- The Manikbel and Domenglay drill programmes will likely commence in H1 2026
- The priority plan is four initial drill holes at Manikbel with the objective to compile an initial resource estimate



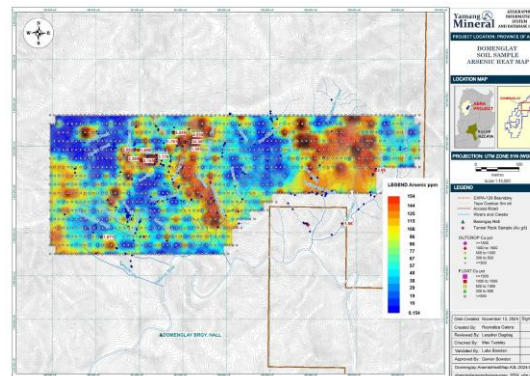
Manikbel

- 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).



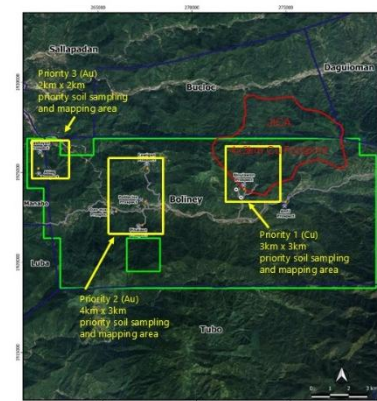
Domenglay

- 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.



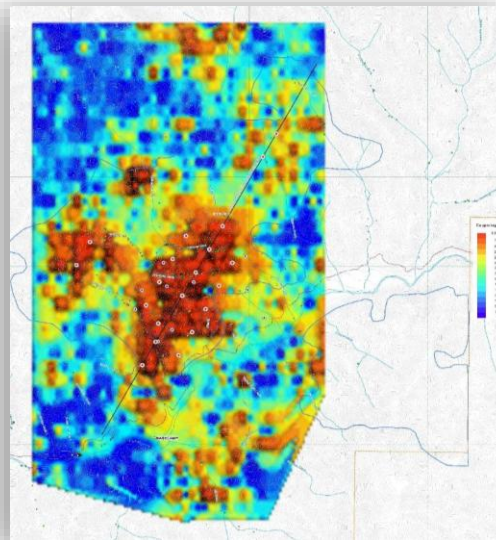
Boliney

- 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.

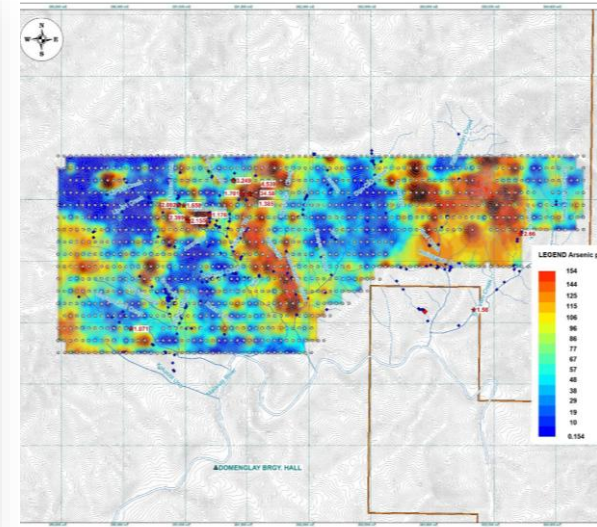


Planned Work

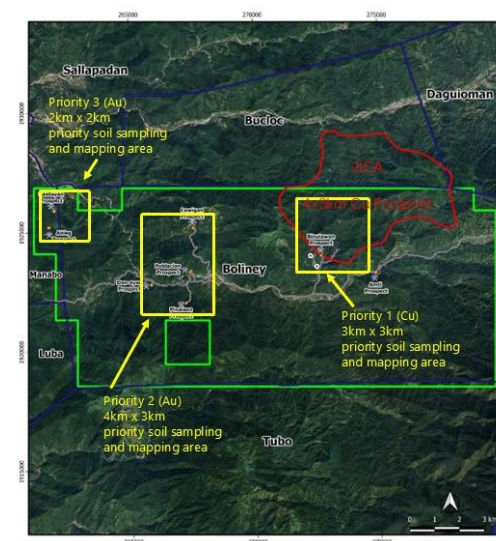
- Drilling planned for Manikbel
- Exploration work programmes planned for Domenglay and Boliney
- Finalise 2,500m drilling programme at Dupax, where an IP ground geophysics survey took place and amended the drill programme accordingly
- Review other opportunities when they arise



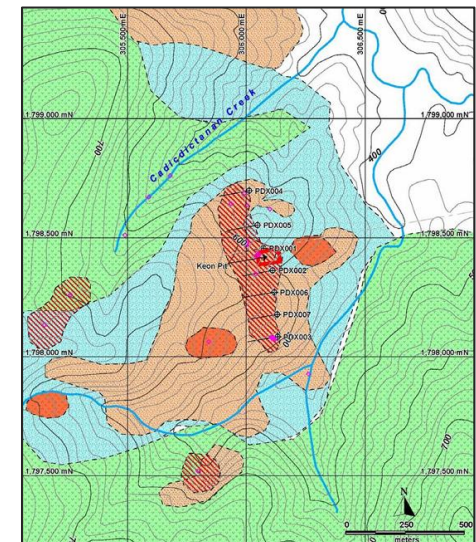
Manikbel



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 Philippine 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. Philippine 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 on schedule 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**

Construction advancing at La India supported by continued strong performance at Runruno



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