



Corporate Presentation  
February 2026



# Disclaimer

These presentation slides and the accompanying verbal presentation (the "Presentation") are confidential, have been prepared by Metals Exploration Plc (the "Company") for information purposes only and are made available subject to the terms of the disclaimer set out below. It should be read in conjunction with information provided on the Company's website at [www.metalsexploration.com](http://www.metalsexploration.com). The Presentation must not be copied, reproduced, distributed or passed to others at any time. The information set out in this Presentation is based on the Company's information and internally developed data. Where any opinion is expressed in this Presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only which may be subject to material updating, revision and further amendment. No warranties or representations are made as to the origin, validity, accuracy, completeness, currency or reliability of the information and opinions contained in this Presentation and no reliance should be placed on such information or opinions. The Company expressly disclaims and excludes all liability (to the extent permitted by law), for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information, its accuracy, completeness or by reason of reliance by any person on any of it. Accordingly, none of the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may contain certain "forward-looking statements" with respect to certain plans, goals and expectations relating to the Company's future financial condition, performance and results. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, all forward looking statements involve risk and uncertainties that could cause actual results to differ materially from those expressed or implied by the forward looking statements because they relate to future events and circumstances which are beyond the Company's control including among other things, global economic business conditions, market related risks such as fluctuations in gold prices, interest rates and exchange rates, initial operational risks, changes in the economic, political or legal regime of any relevant jurisdictions, volatility of prices, environmental factors, equipment failure, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate. As a result, the Company's actual future financial condition, developments, performance and results may differ materially from those expressed or implied by these statements. These forward-looking statements speak only as of the date of this Presentation and the Company undertakes no obligation to publicly release any revision to these forward-looking statements to reflect events or circumstances after the date of this Presentation or update the forward-looking statements contained in this Presentation or any other forward looking statements that it may make. No statement in this presentation is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period.

The information contained in this presentation of a scientific or technical nature relating to the La India Project of Condor Gold has been summarised or extracted from the technical report by SRK Consulting (UK) Limited issued on 25 October 2022 and with an effective date of 28 February 2022 (the "Technical Report"), prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects and the Canadian Institute of Mining, Metallurgical and Petroleum "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines. Any such information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full details of the Technical Report which has been filed with the applicable regulatory authorities and is available on the profile for Condor Gold at [www.sedar.com](http://www.sedar.com). Mr Maxwell Donald Tuesley, BSc (Hons) Economic Geology, a member of the Australasian Institute of Mining and Metallurgy (No 111470 and employee of the Company, has compiled, read and approved the technical disclosure in relation to the exploration projects in this regulatory announcement in accordance with the AIM Rules - Note for Mining and Oil & Gas Companies.

The content of the Presentation has not been approved or verified by an authorised person within the meaning of the UK Financial Services and Markets Act 2000, as amended ("FSMA") or by any regulatory body or competent authority of any other jurisdiction. The distribution of the Presentation may be restricted by the applicable laws of any jurisdiction and persons into whose possession the Presentation comes should inform themselves about and observe any such restrictions. In particular, the Presentation should not be distributed, directly or indirectly, by any means (including electronic transmission) to any persons in Canada, Australia, Japan, New Zealand, the United States or any other jurisdiction where to do so may breach applicable securities laws. This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute, or form part of, any offer or invitation, or the solicitation of any offer, to subscribe for or purchase any securities and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever or constitute an invitation or inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000 (as amended). Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such independent legal, investment, tax and other advice as they may deem necessary. In particular, any estimates, projections or opinions contained herein involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters. Financial and operating results presented may not be audited.

# Introduction to Metals Exploration

AIM-quoted gold producer, developer and explorer, with assets in the Philippines and Nicaragua. Producing c. 55,000 oz p.a. of gold at Runruno in the Philippines. Developing the 145,000 oz p.a La India Project in Nicaragua towards production. Evaluating further growth and M&A opportunities.



## ***Proven Operator***

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



## ***Growth***

- La India construction remains on time and on budget with first gold pour expected in Q4 2026
- Cash flows from Runruno continue to fund La India construction
- Exploration continues with in-fill and step-out drilling at La India
- Abra tenements - drill ready targets defined, finalising indigenous people 'free and prior informed consent' process



## ***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 4<sup>th</sup> consecutive year the Runruno mine was awarded the Presidential Mineral Industry Environmental Award in the Surface Mining Operation Category
- No LTI recorded at La India, one LTI recorded since the commencement of mining at Runruno

# 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 FY2025<sup>1</sup> numbers:**  
Revenues: US\$208.4m  
Free Cashflow: US\$115.3m

**Runruno FY2026 production guidance of 50,000 – 60,000 ounces**

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

# Metals Exploration Growth Strategy



# Metals Exploration Leadership

## Board of Directors



**Steven Smith**  
Non-Executive Chairman



**Timothy Livesey**  
Independent Non-Executive Director



**Andrew Chubb**  
Non-Executive Director



**David Cather**  
Independent Non-Executive Director



**Robert Marshall**  
Non-Executive Director

## Management Team



**Darren Bowden**  
CEO & Board Director



**Mike Langoult**  
CFO



**Max Denning**  
VP BD and IR



**James Carmichael**  
VP Sustainability



**Max Tuesley**  
VP Exploration

## Site Teams



**Ben Burgess**  
GM Operations  
*Nicaragua*



**Michael Wockner**  
Project Director  
*Nicaragua*



**Aiser Sarria**  
Country Manager  
*Nicaragua*



**Lorne Harvey**  
GM Operations  
*Philippines*



**Luke Bowden**  
Country Manager  
*Philippines*

# Metals Exploration Snapshot

Market Cap: **£444.1m**

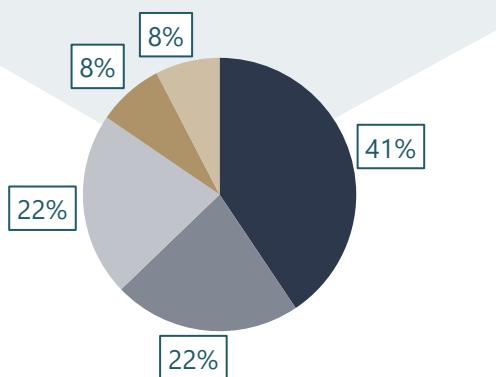
EV: **£402.5m**

Cash: **£41.6m**

Shares: **2.96bn**

## Top Shareholders<sup>1</sup>

#	Investor Name	% Outstanding
1	Candy Investments	22%
2	Drachs Investments No3 Limited	20%
3	Hargreaves Lansdown, stockbrokers	9%
4	Interactive Investor	8%
5	Mr Darren Bowden	7%
6	Other	34%



■ Retail ■ Private Equity ■ Corporate ■ Other (<3%) ■ Directors

## 12 month share price performance



## Capitalisation

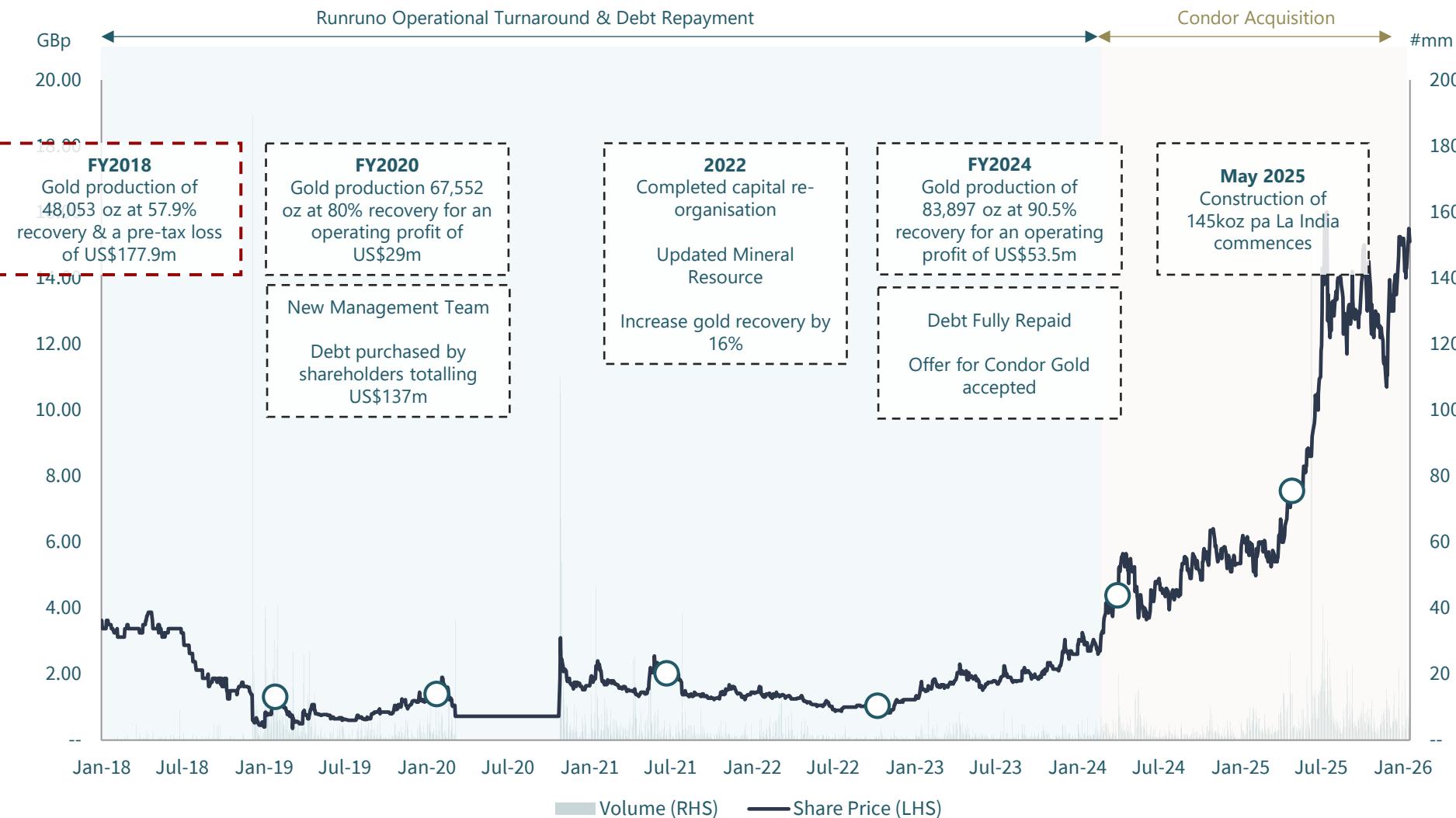
Share price <sup>1</sup>	GBP	15.00
Shares outstanding <sup>1</sup>	#m	2,959.7
Market Capitalisation <sup>1</sup>	£m	444.1
Cash <sup>2</sup>	£m	41.6
Debt <sup>2</sup>	£m	nil
Enterprise Value	£m	402.5

## Broker coverage

Hannam&Partners

PANMURE  
LIBERUM

# Demonstrated Operational & Corporate Success

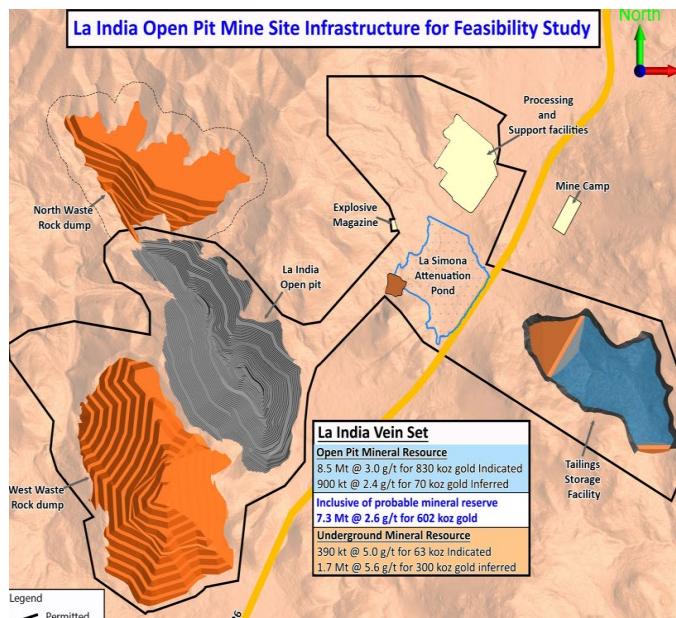
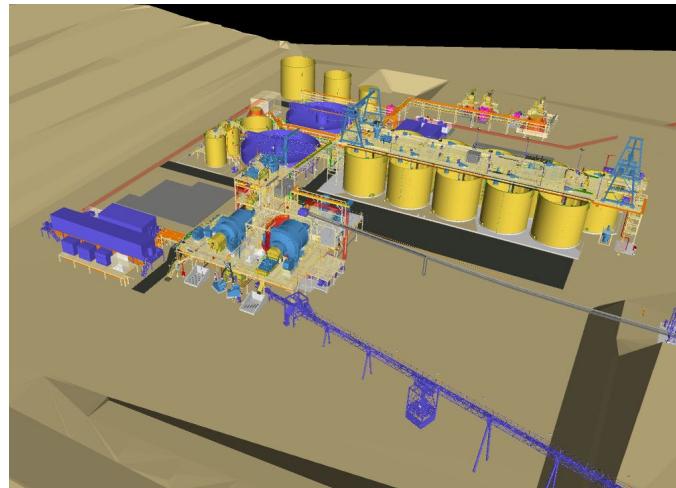


## La India - Nicaragua

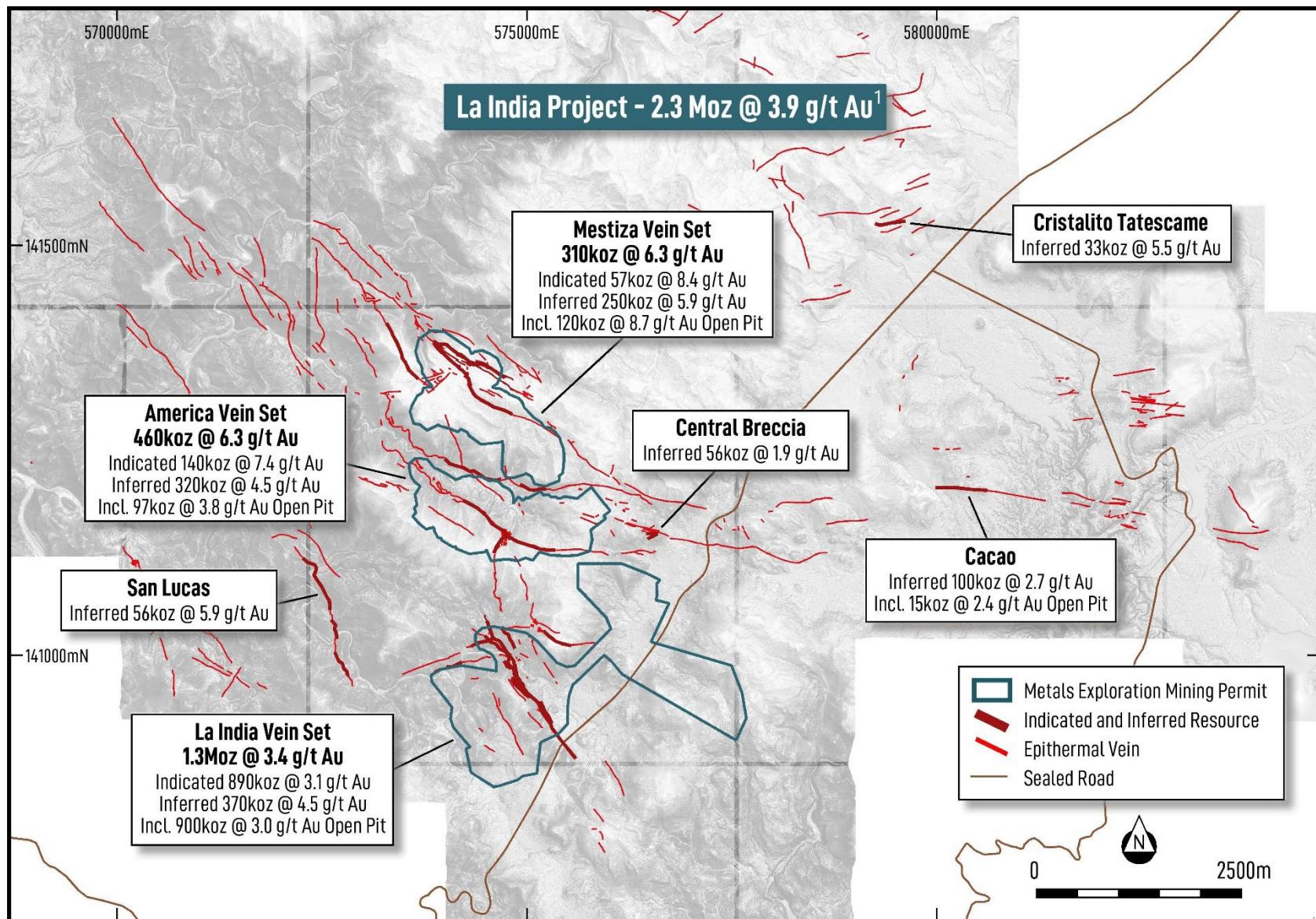


# La India Overview

- Epithermal gold deposit located in Nicaragua within the “Golden Triangle” of the Central American gold belt:
  - **Total MI&I Inventory: 2.3 Moz Au**
  - **Tonnage: 9.85 Million Tonnes (Mt)**
  - **Average Grade: 3.6 g/t Au**
  - **12.5 year LoM, Open Pit & Underground**
- Construction is ~33% complete and remains on schedule and on budget for first gold pour in Q4 2026:
  - Civil & Structural Works: Bulk earthworks for the processing plant and technical services areas are 100% finished, with structural concrete for the plant foundations currently 30% complete
  - Capacity Optimisation: The processing plant design has been upgraded to a throughput capacity of 1.8 Mtpa to enhance production
  - Procurement & Timeline: Major equipment procurement is advanced, ensuring the project stays on track for commissioning in the final quarter of 2026
- Cashflow from Runruno continues to fund the \$165m project
- The La India land package spans 578km<sup>2</sup> with numerous high-priority exploration targets beyond the main La India deposit



# La India Resources



# La India – Highly Attractive Economics

La India was an attractive and construction ready acquisition bringing a **low capex-intensity, high-grade asset** with **proven scale** and expected **average gold production of ~145,000 oz per annum**

Parameter	Units	BFS 2022 (updated gold price)	MTL January 2025 Study
Annual Production (Au)	Oz	71,600	145,000
Initial Capex	US\$mm	116	165
<b>Capital Intensity</b>	<b>US\$/Oz</b>	<b>1,620.1</b>	<b>1,138</b>

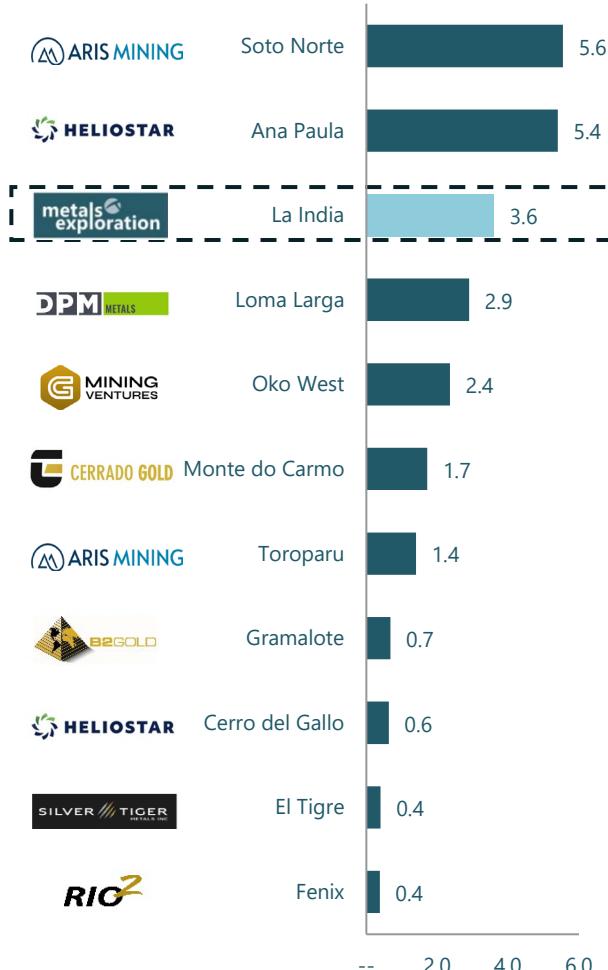


# Peer Group Analysis

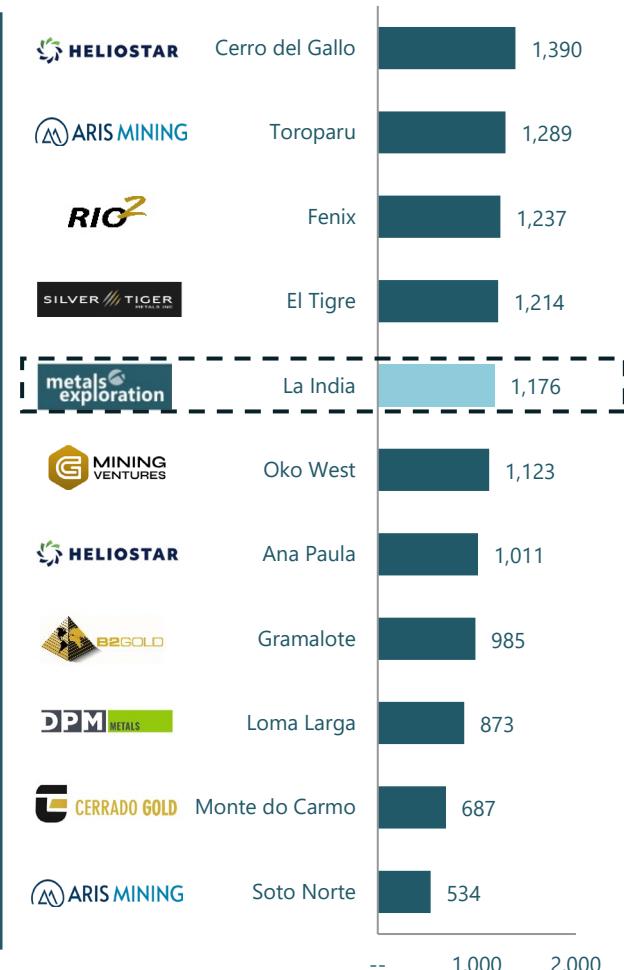
Capital Intensity US\$/oz<sup>1</sup>



Resource grade Au g/t<sup>2</sup>



AISC US\$/t



# Project Achievements for 2025



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

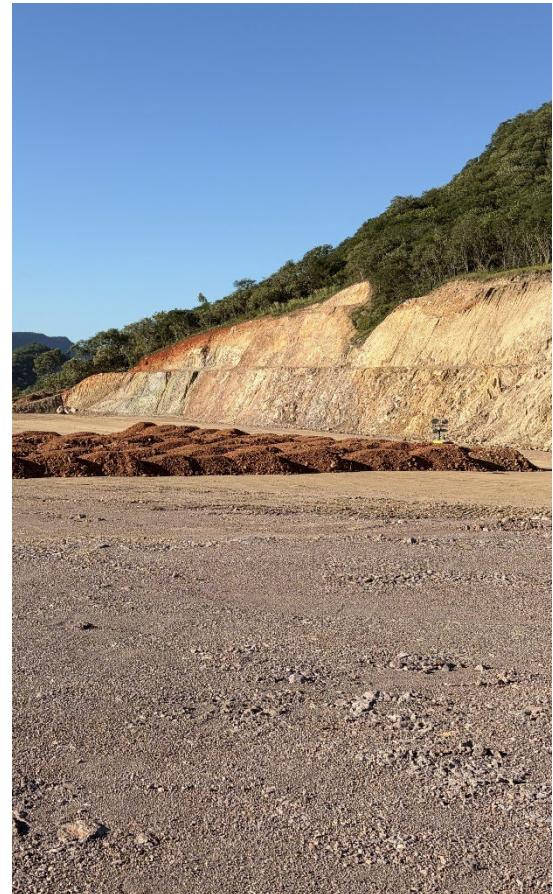
- Commenced geotechnical and exploration drilling
- Scoped and procured long lead items
- Dismantled Rock Creek plant
- Started civil earth works

- 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

- Completed bulk earthworks for the plant
- Commenced Rock Creek plant erection
- Commenced fabrication CIL tanks
- Ore stocking commenced
- Established camp facilities



**Target production Q4 2026**

# La India – Construction Timeline 2026



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

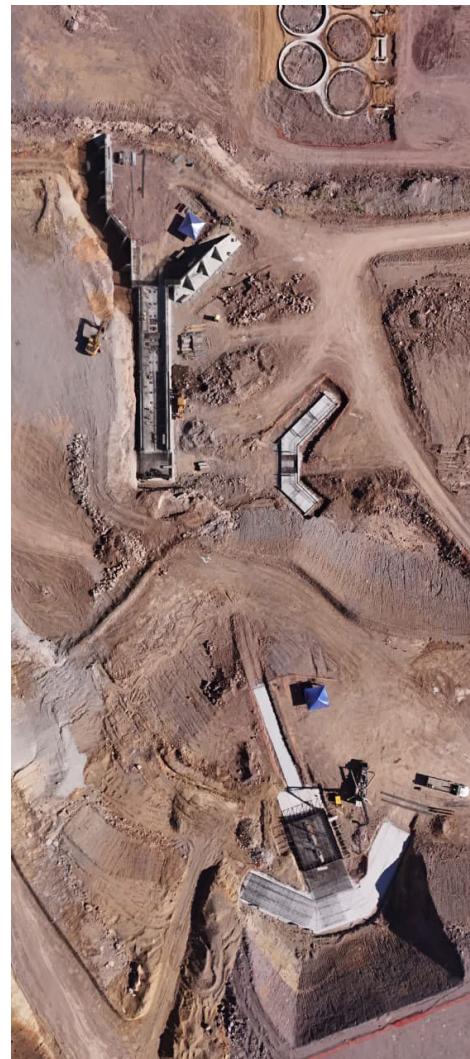
- Install Primary Crusher & Reclaim Feeders
- Commence Main Substation
- Commence Structural Steel & Mill installation
- Commence Piping & Electrical works
- Industrial buildings operational

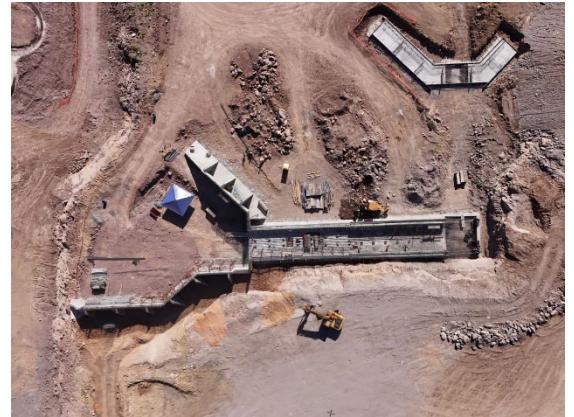
- Commence CIL structural Steel
- Commence Water & Air services
- Install Thickeners
- Install Elution Plant & Gold Room
- Tailings line complete

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



# Project Achievements

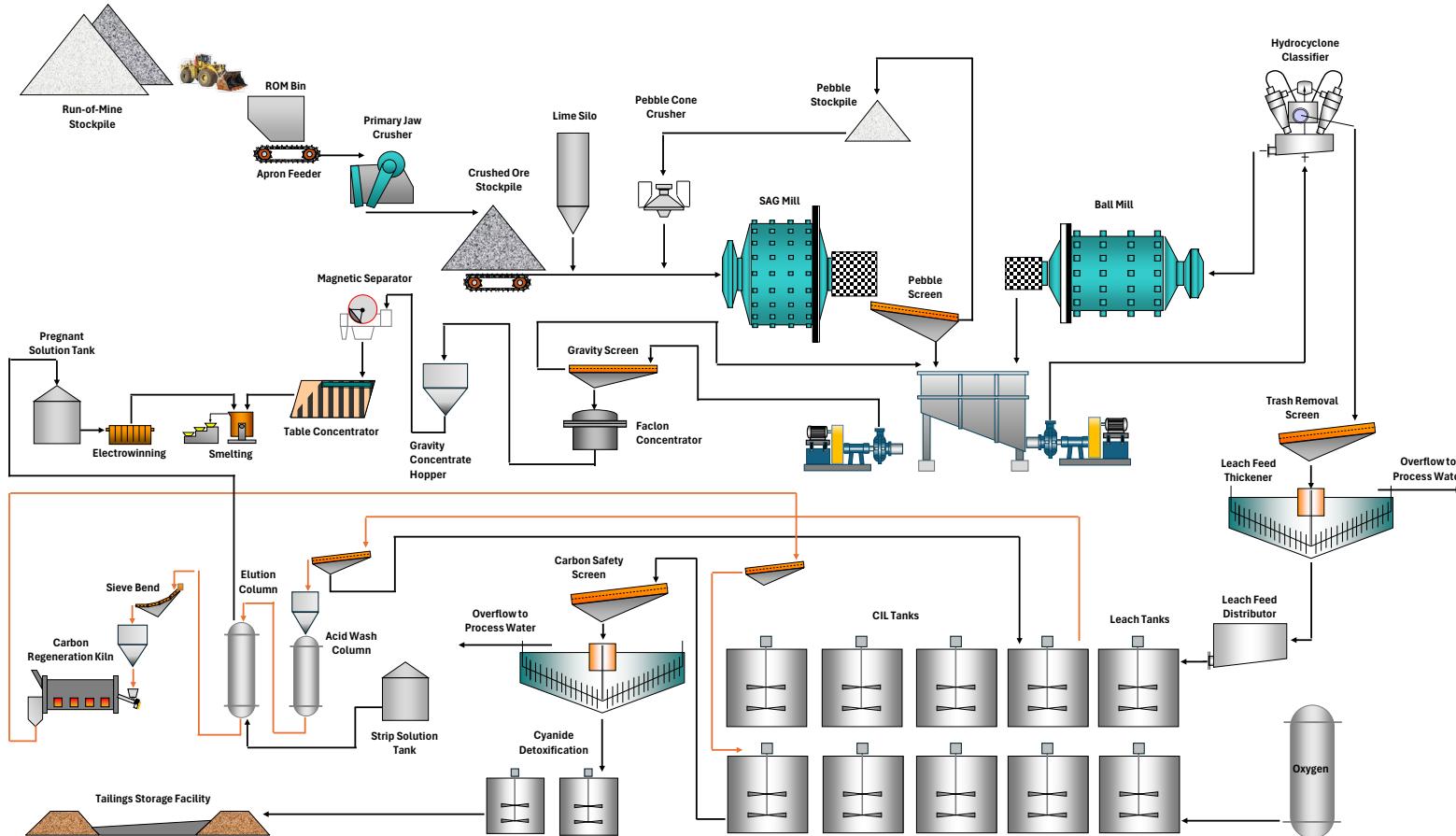


# Project Achievements

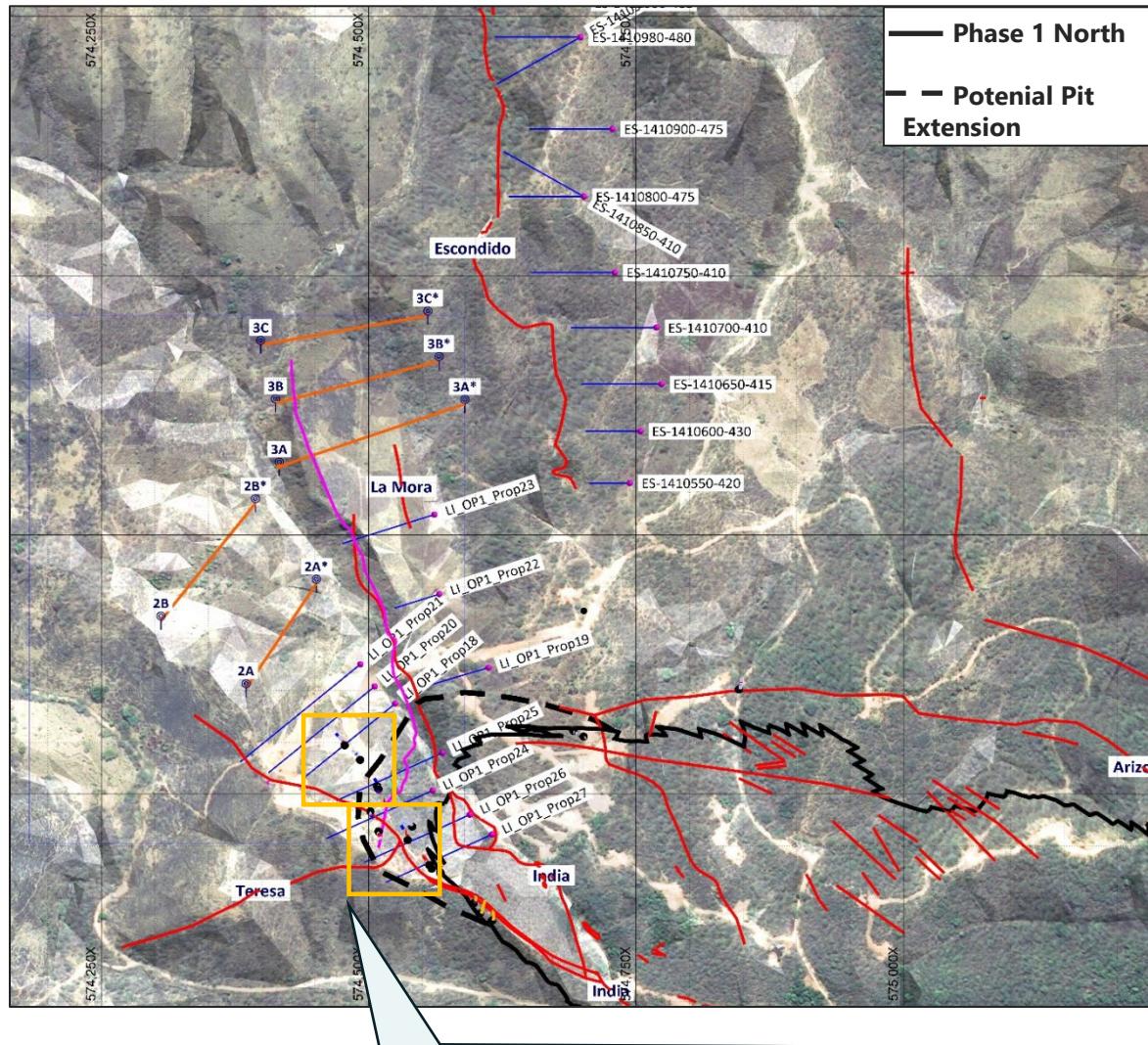


# La India process flowsheet

- 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



*The construction of the access roads to Phase 1 North exposed mineralised outcrops, confirming the extension of the La India system north of the existing pit.*

## 1. Drilling Programme (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).

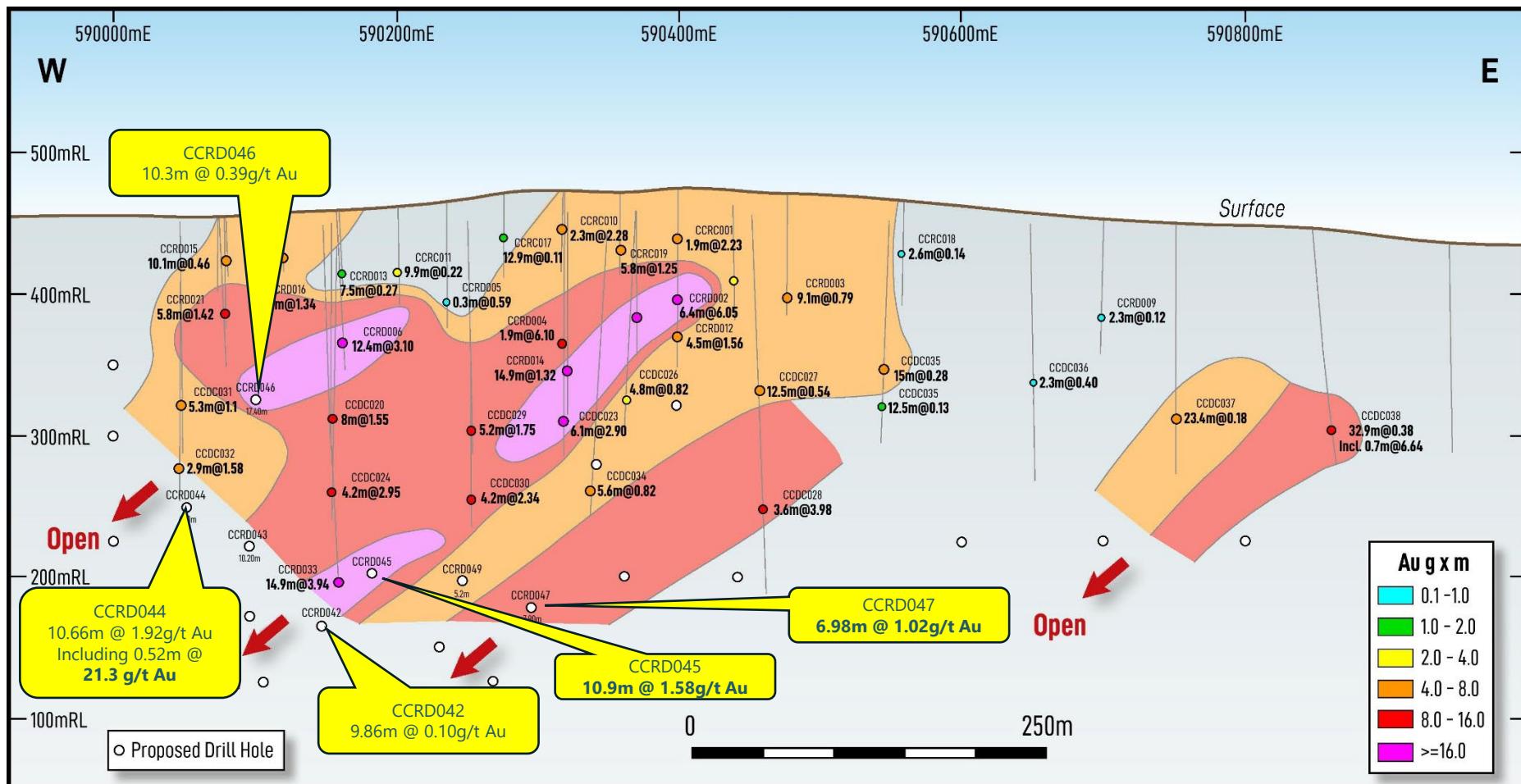
## 2. Structural & Geological Mapping

- 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.

# Exploration – Cacao Drilling



# Exploration – Cacao Drilling CCRD044



CCRD044  
0.52m @ **21.3 g/t Au** (240.26m – 240.78m)

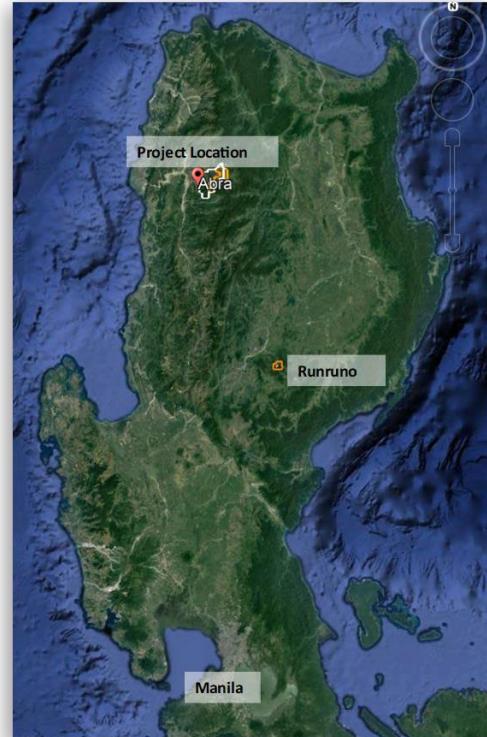
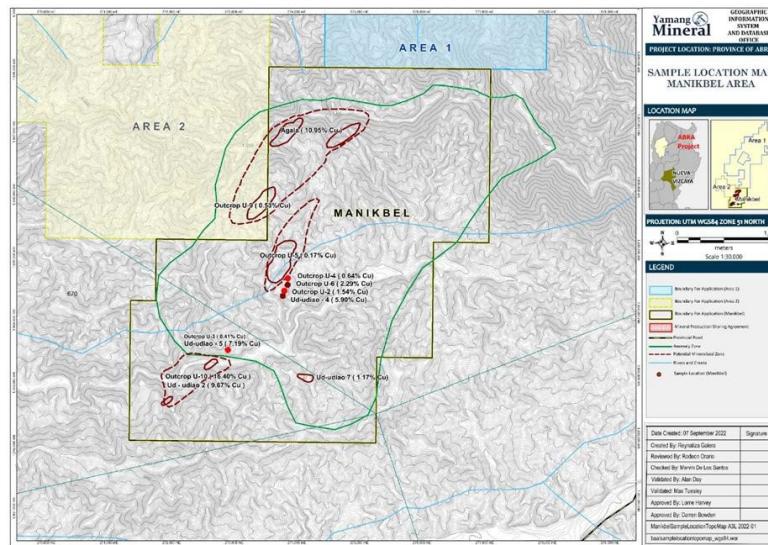


# Philippines – Exploration and Development



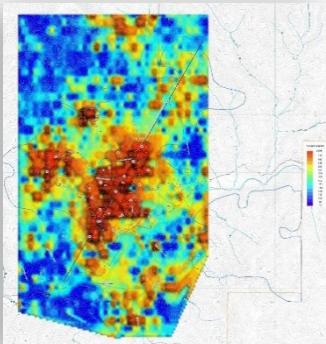
# Abra Tenement

- 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 awaiting indigenous people agreements
- The Manikbel and Domenglay drill programmes will likely commence in H2 2026
- The priority plan is four initial drill holes at Manikbel with the objective to compile an initial resource estimate



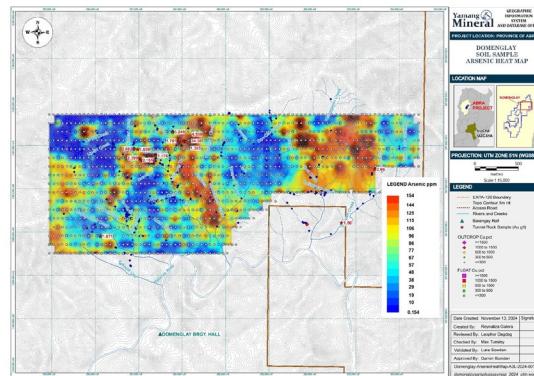
# Manikbel

- 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)



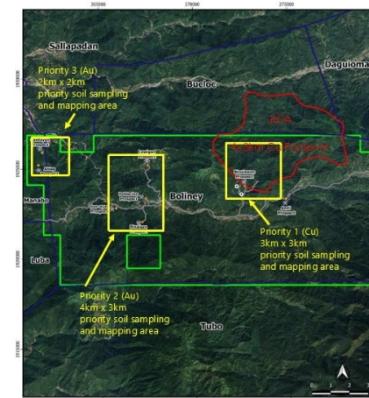
# Domenglay

- 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



# 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\$1.2m in FY2025
- 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



# Sustainability at La India

## Community Support

- Regular delivery of clean drinking water to local communities and work areas
- Senior women's artisan programme generating local income (piñata production)

## Education & Youth Development

- 140+ children attending weekly arts, English, and literacy classes through *Brillando desde la Mina*
- Community access to mining-skills and operator training information

## Community Engagement

- 30–40+ weekly visits to the Information Office for inductions, job support, and project information
- House-to-house outreach in nearby communities to strengthen trust and share updates

## Environmental & Safety

- Zero lost-time incidents reported since construction commenced
- Ongoing site cleaning and responsible waste-management practices



Piñata making



Singing and guitar lessons



Theatre classes



Reading comprehension

# 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*



**metals** exploration

[www.metalsexploration.com](http://www.metalsexploration.com)

For any further enquires, contact BlytheRay:  
[metalsexploration@blytheray.com](mailto:metalsexploration@blytheray.com)

 @MTExploration  
 Metals Exploration  
Plc