metals exploration

Corporate Presentation
February 2026

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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. 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.

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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 4th 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[1] 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

1. Unaudited numbers

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 £444m as of 16 January 2026

Condor Gold 2-4yrs

- Expansion into Americas
- Target production Au 145koz per annum
- Low Capital Investment (US$165m Infrastructure and mining pre-development)*
- 12+ years of potential mine life*
- Expand resource through exploration targets
- Open Pit and Underground
- NPV (6%): US$882m at US$2,500 gold
- NPV (6%): US$1,378m at US$4,000 gold

Growth Strategy 3-5yrs

- Regional Opportunities (Asia pacific and the Americas)

Develop Tier 1 Cu/Au 10yrs

Abra Targets - Manikbel, Domenglay, Boliney

** MTL internal estimate for Infrastructure*

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 Langoulant
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

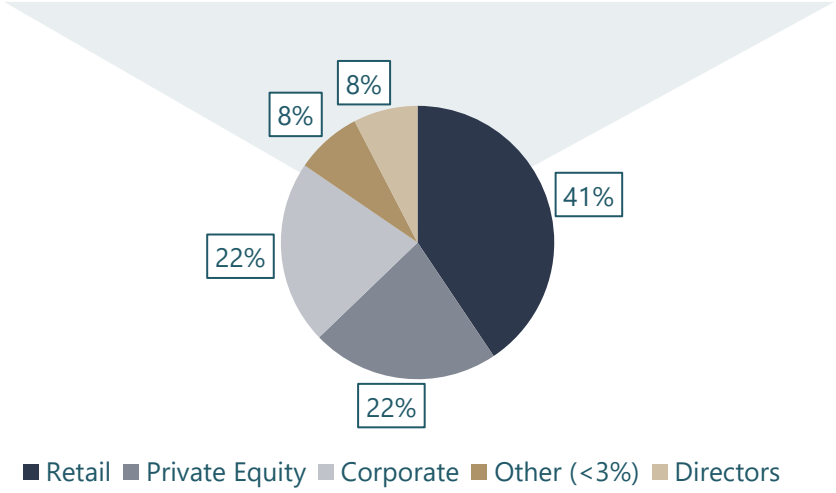
Luke Bowden
Country Manager
Philippines

Metals Exploration Snapshot

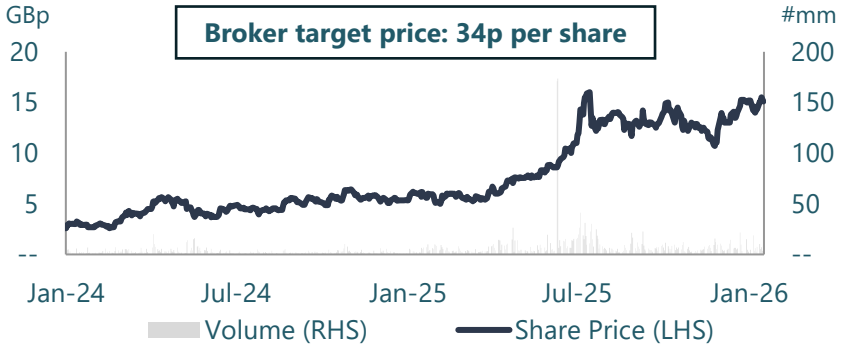
Market Cap: **£444.1m** | EV: **£410.6m** | Cash: **£41.6m** | Shares: **2.96bn**

Top Shareholders[1]

#	*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%



12 month share price performance



Capitalisation

Share price[1]	*GBp*	*15.00*
Shares outstanding[1]	#m	2,959.7
Market Capitilisation[1]	£m	444.1
Cash[2]	£m	41.6
Debt[2]	£m	nil
Enterprise Value	£m	410.6

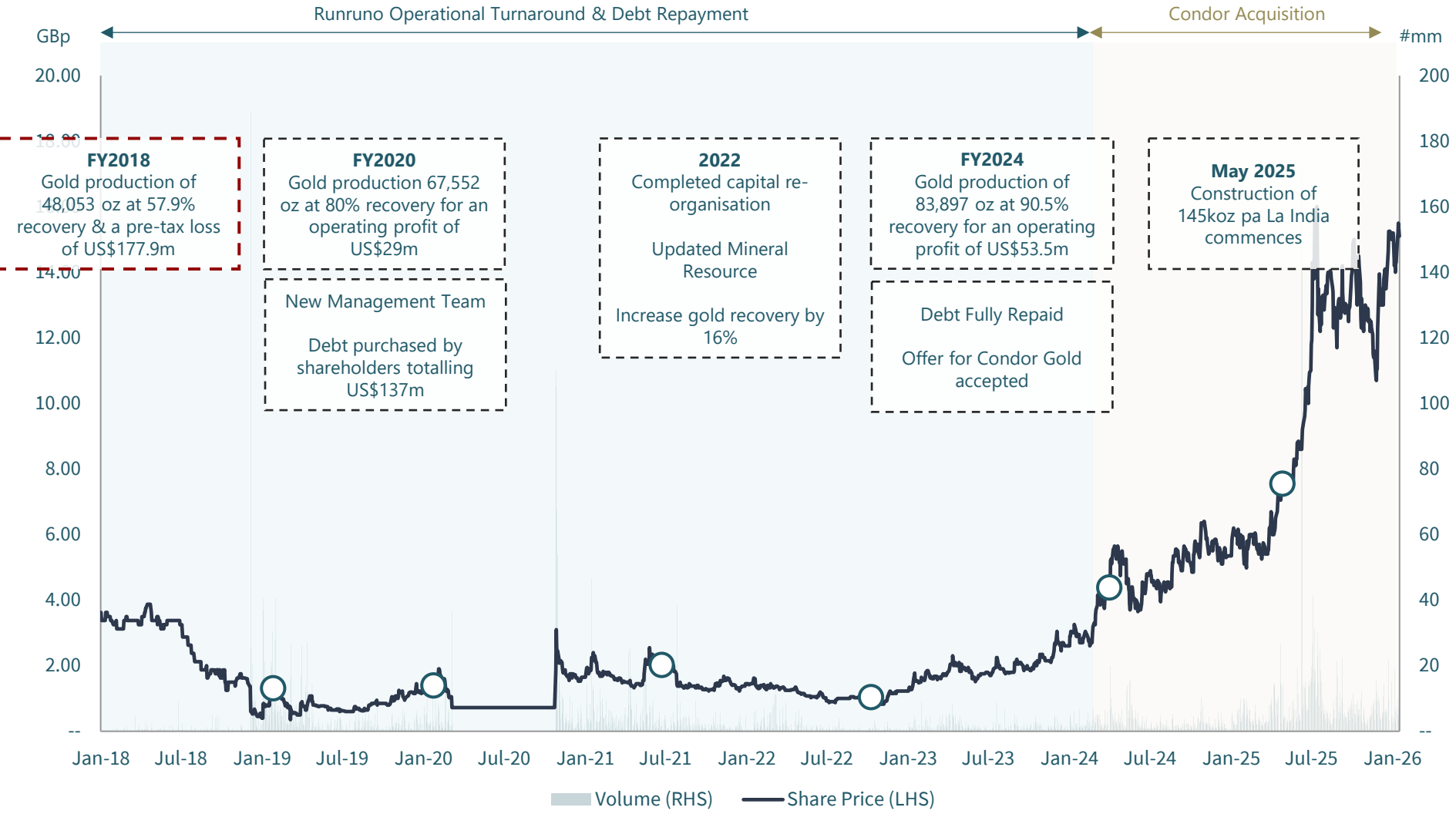
Broker coverage

Hannam&Partners

PANMURE LIBERUM

Source: Company materials, Cap IQ as of 16/01/2026
Notes: [1]Company registry; [2]Quarterly updated 31 Dec 2025

Demonstrated Operational & Corporate Success



Source: Company materials, Cap IQ as of 16/01/2026

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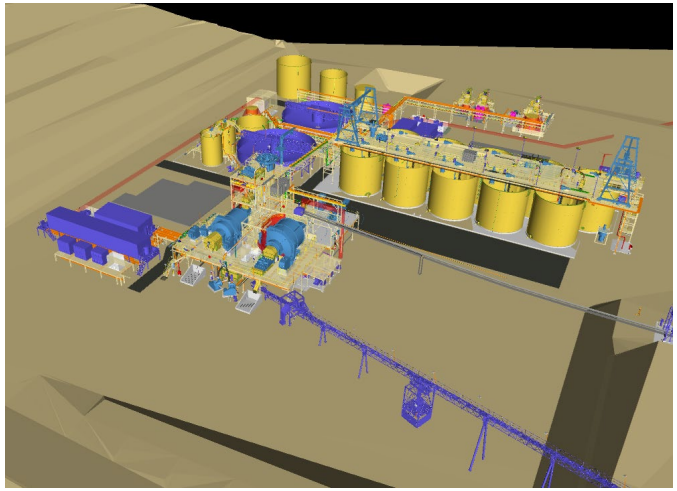
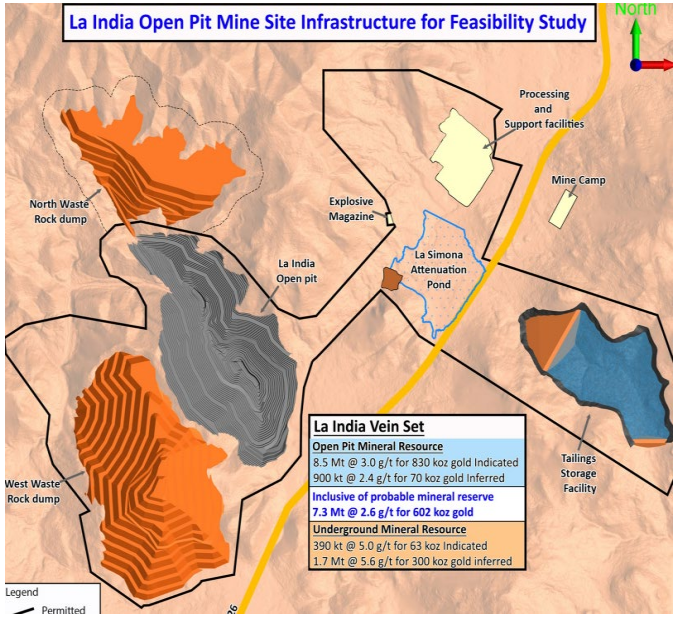
La India - Nicaragua

La India Overview

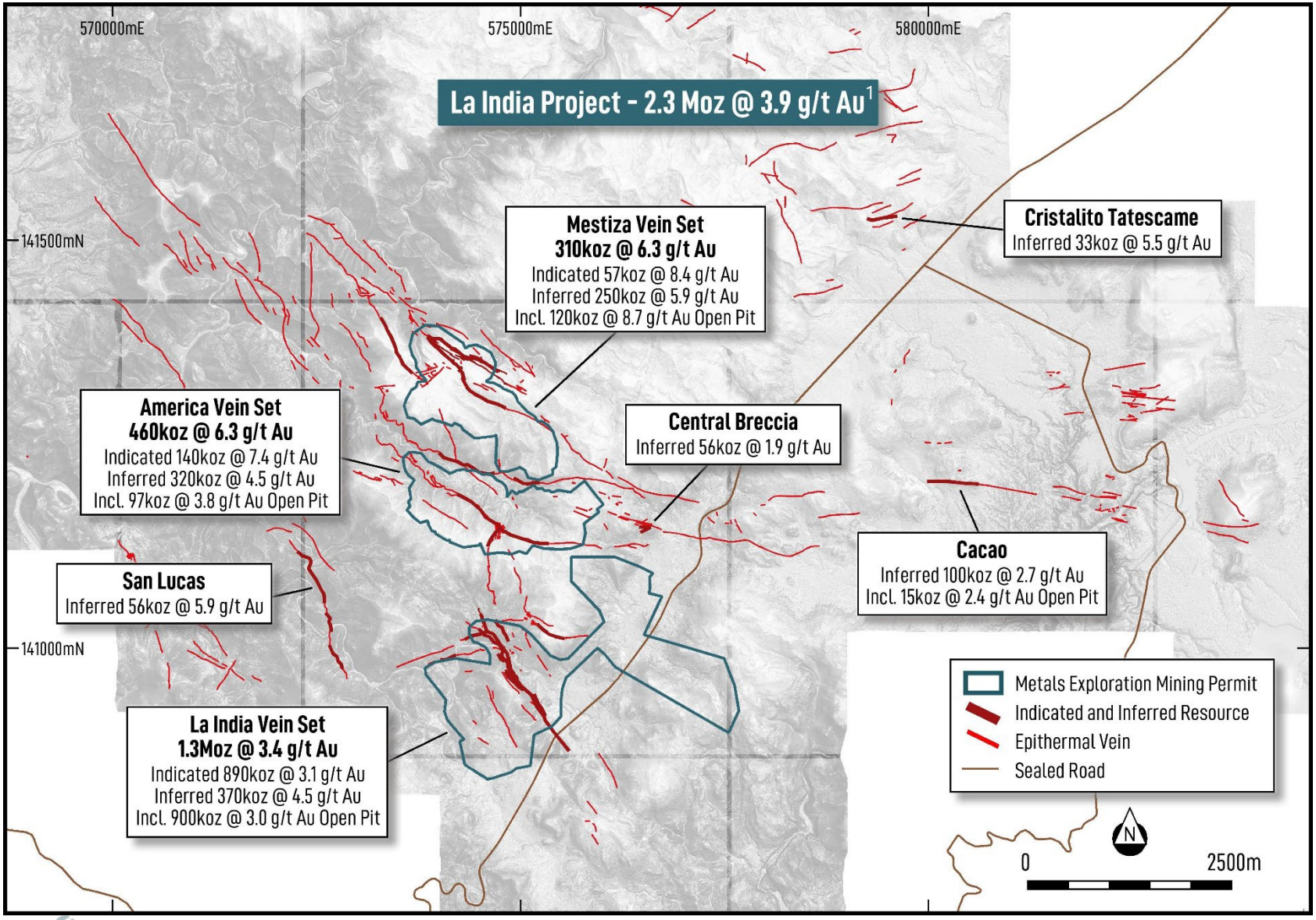
- Epithermal gold deposit located in Nicaragua within the "Golden Triangle" of the Central American gold belt:
  - **Total MI&I Inventory: 2.3 Moz Au**
  - **Tonnage: 9.85 Million Tonnes (Mt)**
  - **Average Grade: 3.6 g/t Au**
  - **12.5 year LoM, Open Pit & Underground**

- 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^2 with numerous high-priority exploration targets beyond the main La India deposit





La India Resources



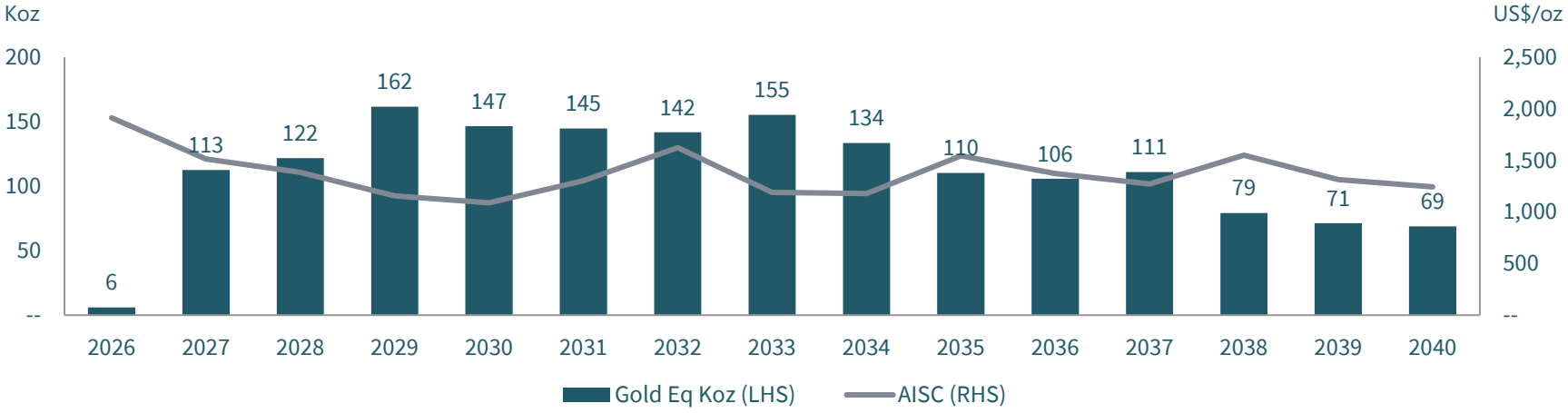
Includes inferred resources

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**

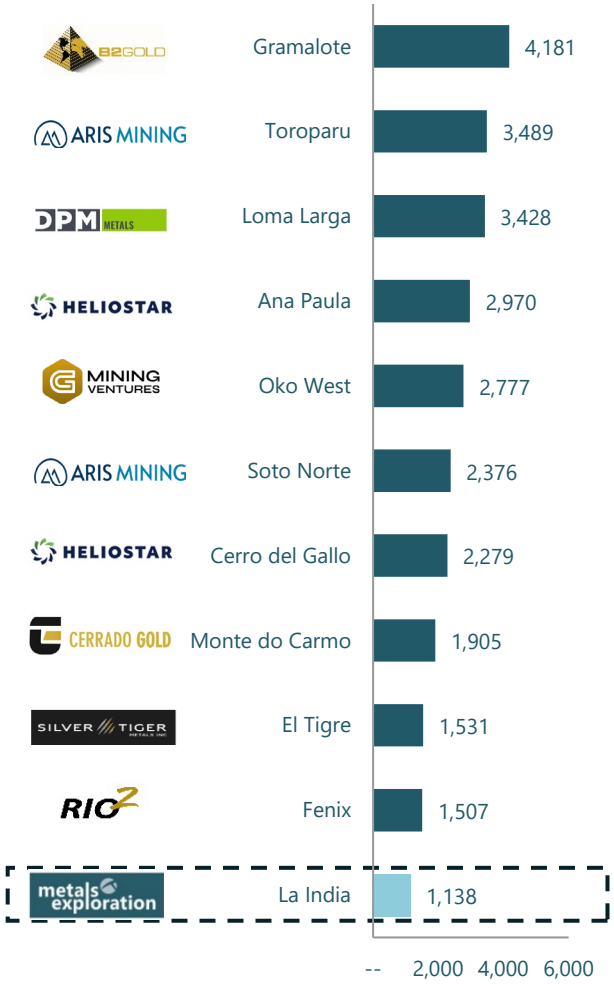
Parameter	Units	BFS 2022 (updated gold price)	MTL January 2025 Study
Annual Production (Au)	Oz	71,600	145,000
Initial Capex	US$mm	116	165
Capital Intensity	**US$/Oz**	**1,620.1**	**1,138**

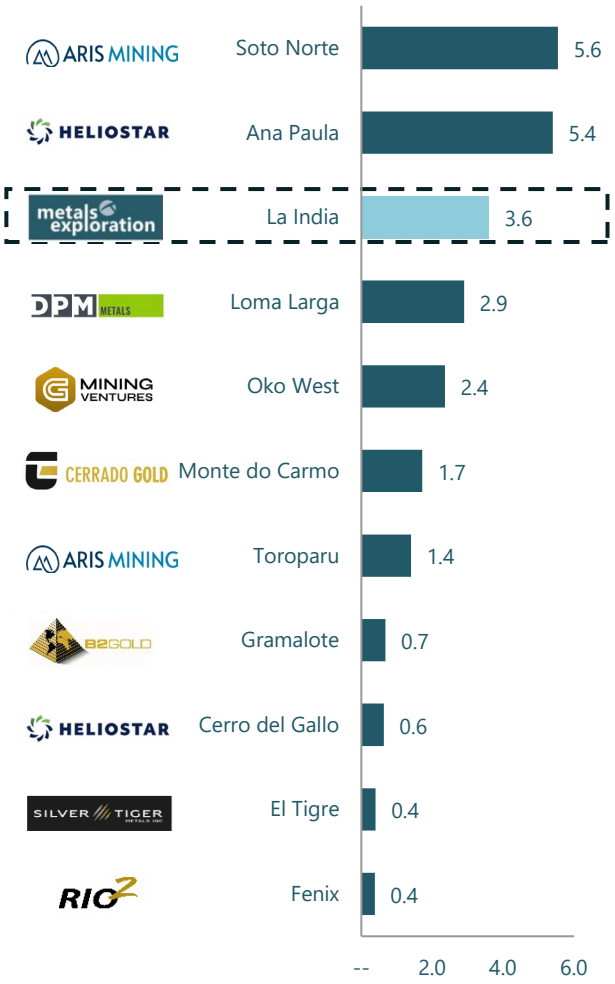
Production + AISC

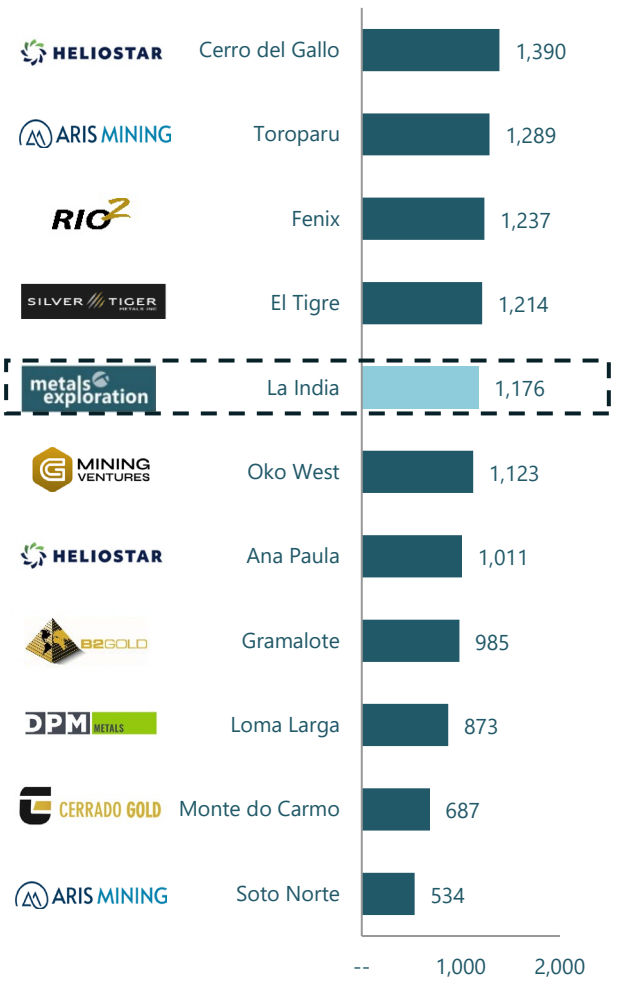


Source: Company materials

Peer Group Analysis







Source: Company materials, Technical Studies, Capital IQ
Notes: [1]Capital intensity calculated from initial capex/average annual production, [2]Exclusive of inferred

Project Achievements for 2025

Q1

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

Q2

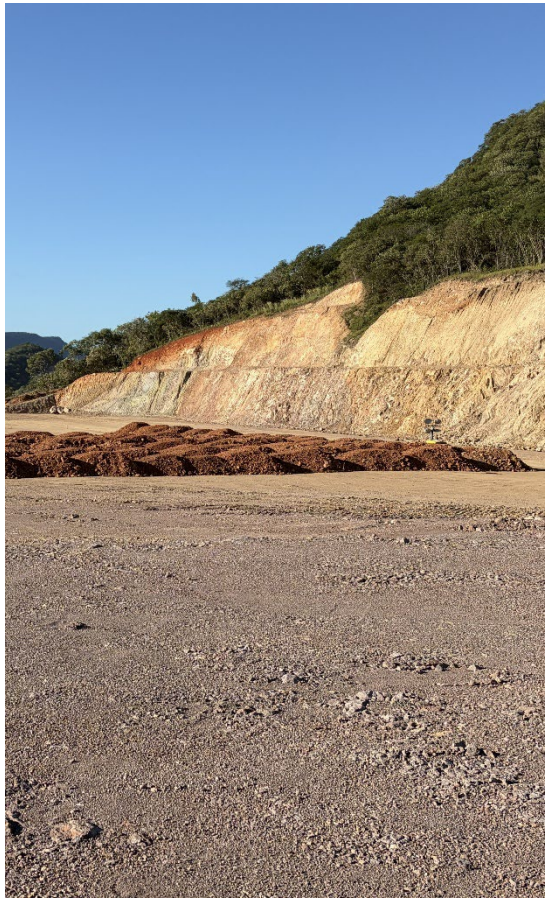
- Commenced geotechnical and exploration drilling
- Scoped and procured long lead items
- Dismantled Rock Creek plant
- Started civil earth works

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

- 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

Q1

- 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

Q2

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

Q3

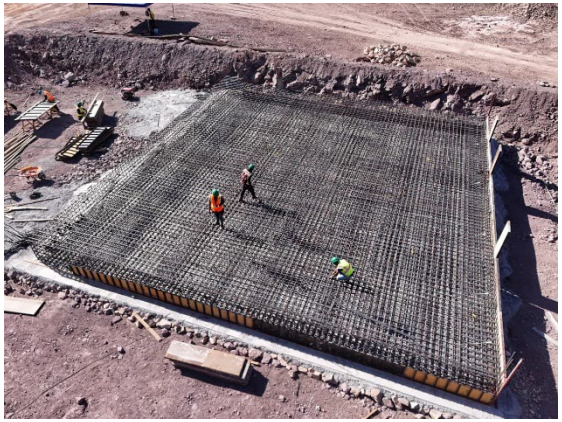
- Commence CIL structural Steel
- Commence Water & Air services
- Install Thickeners
- Install Elution Plant & Gold Room
- Tailings line complete

Q4

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

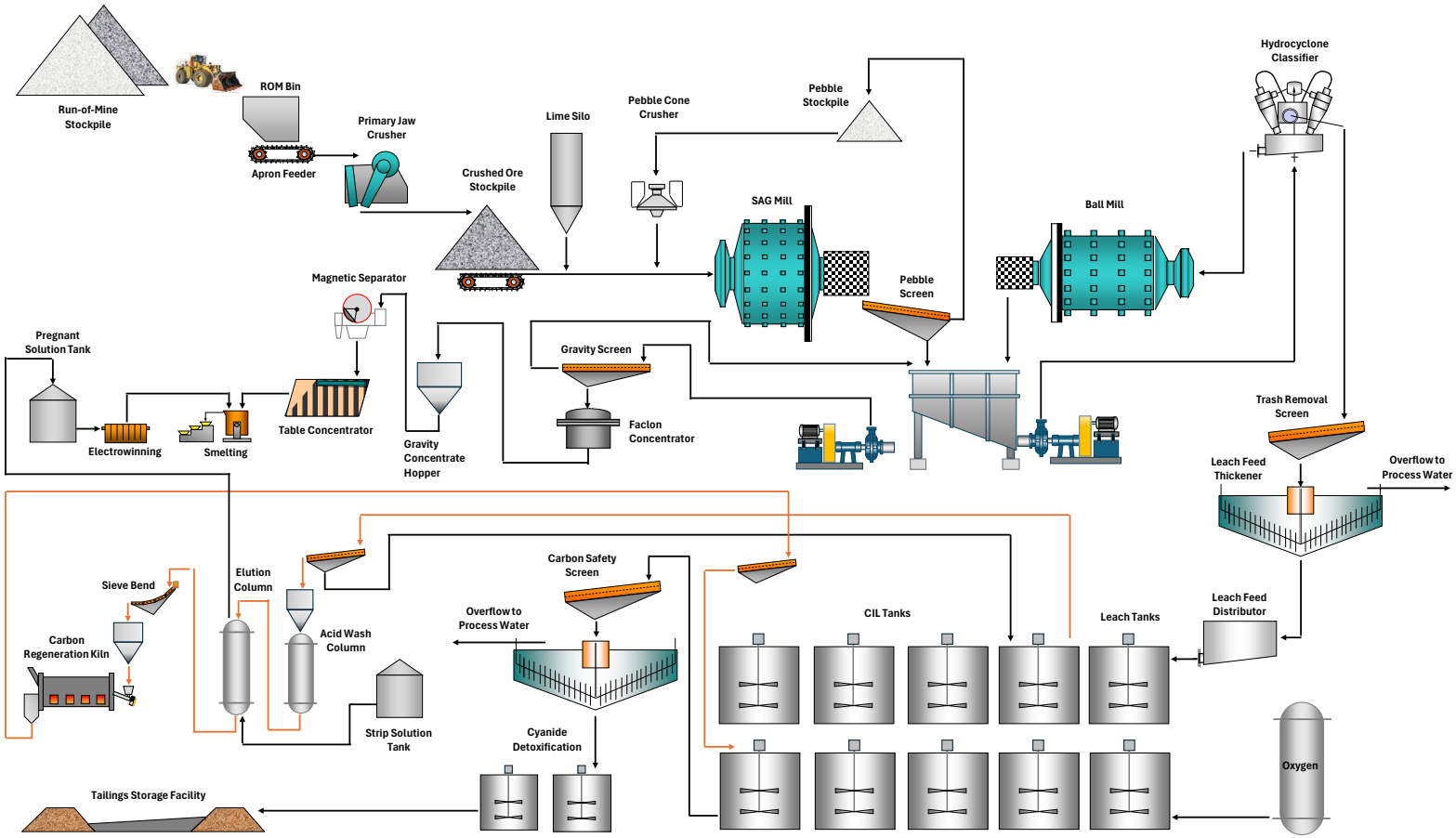
Project Achievements

Project Achievements

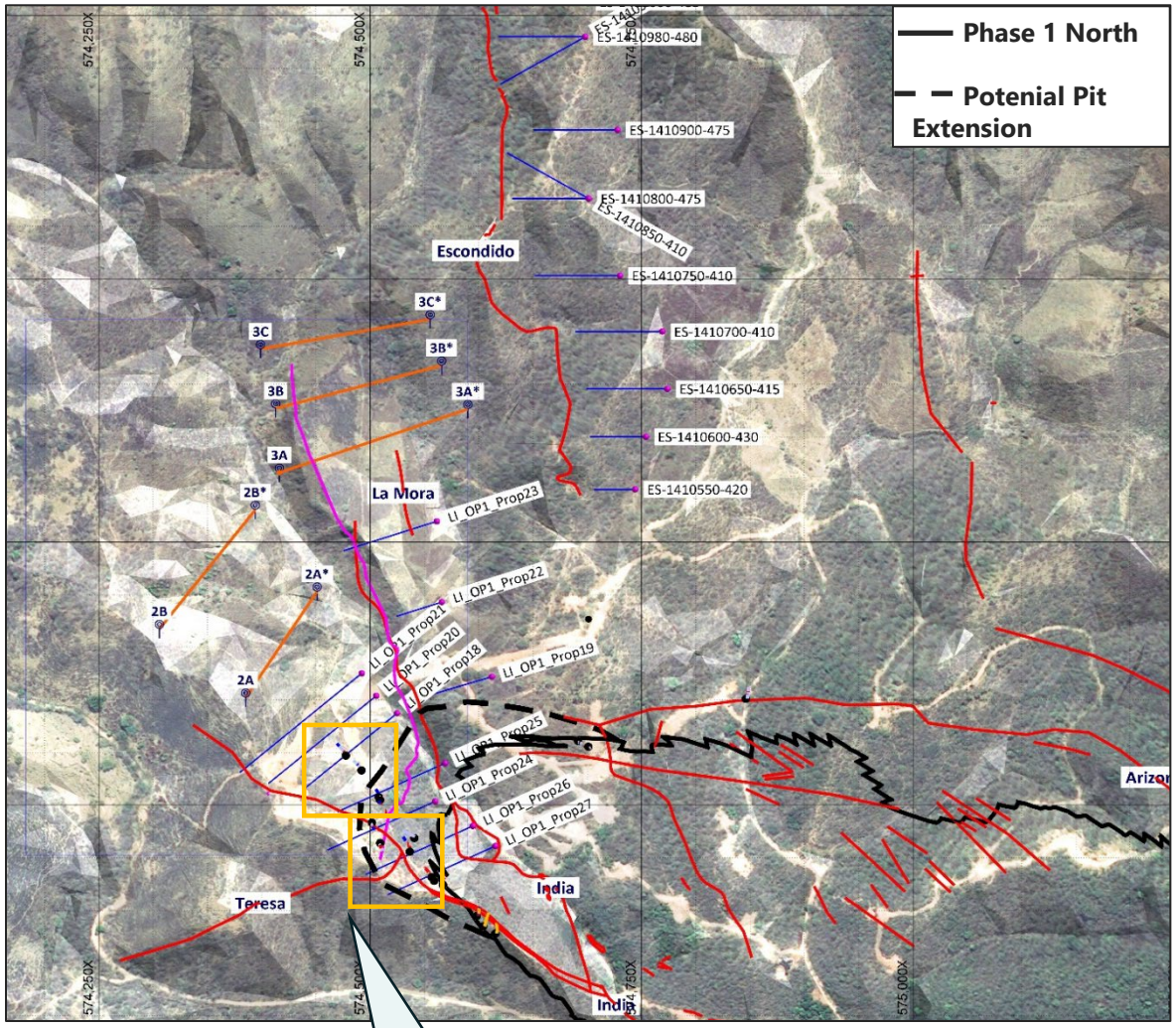


La India process flowsheet

- 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



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).

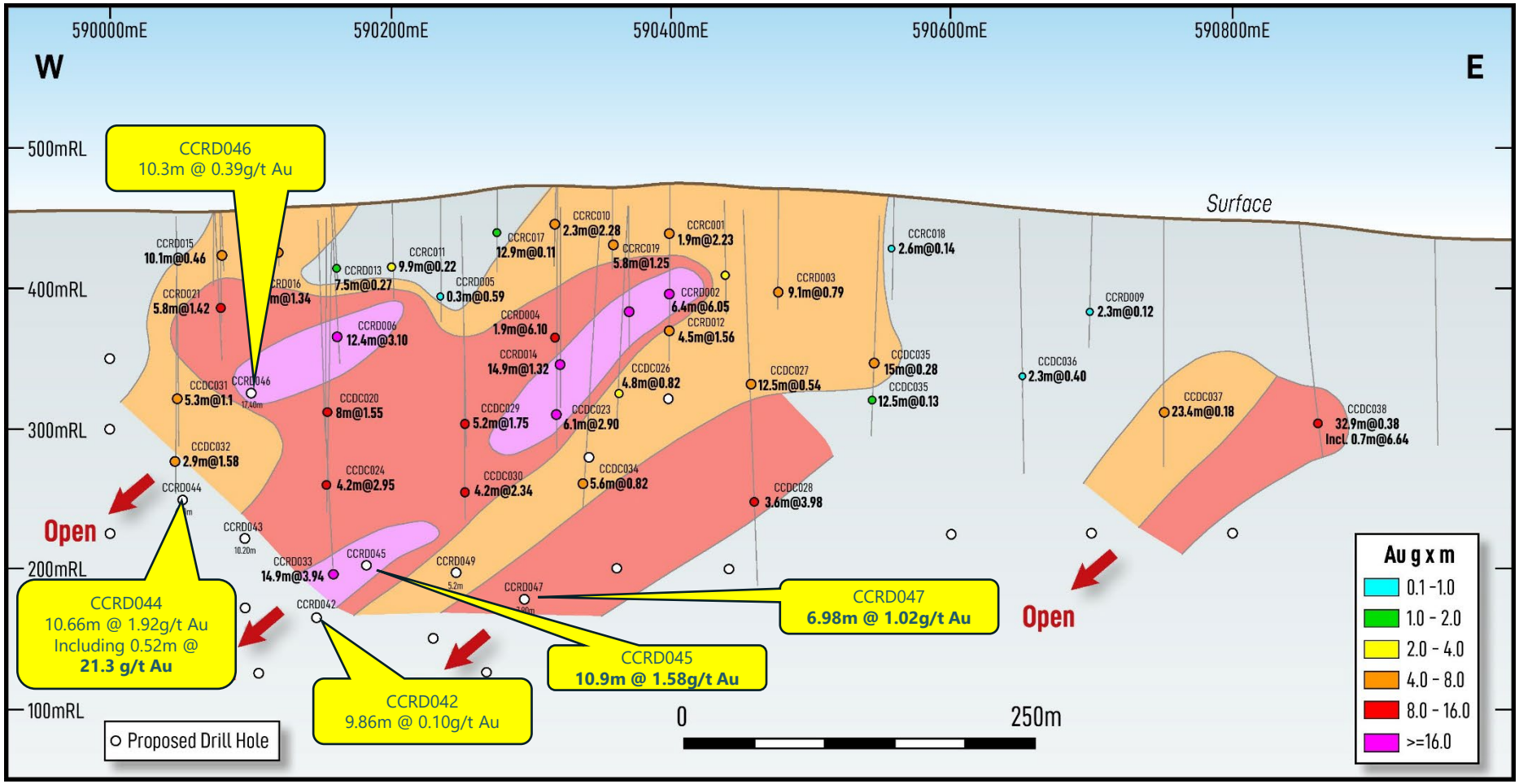
2. Structural & Geological Mapping

- 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.

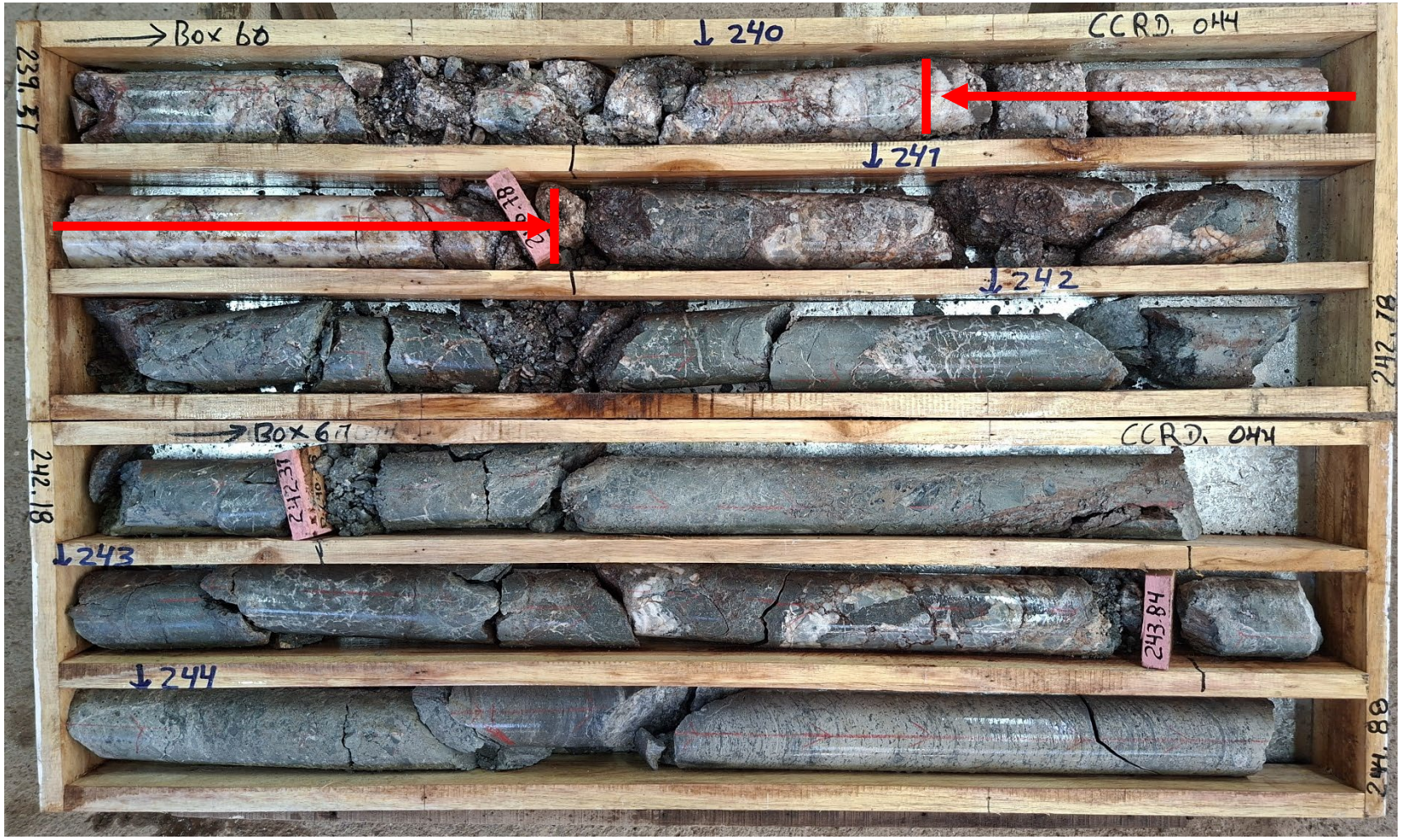
3. Pit Design Update

- 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)

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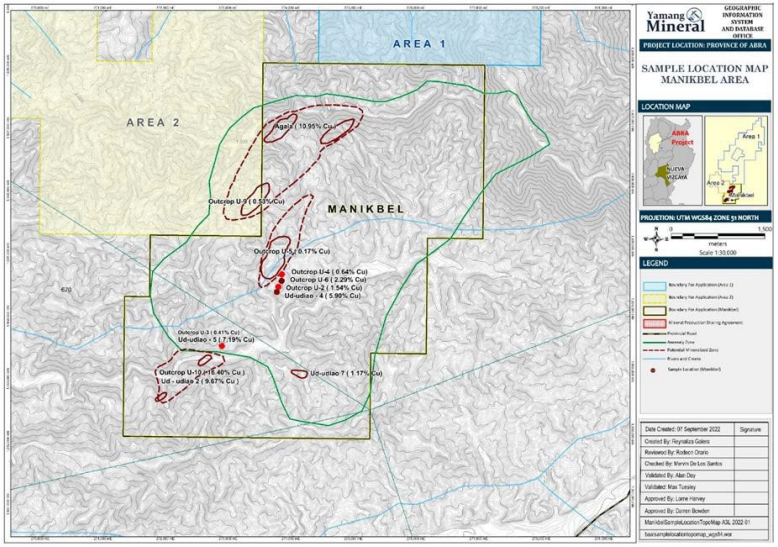
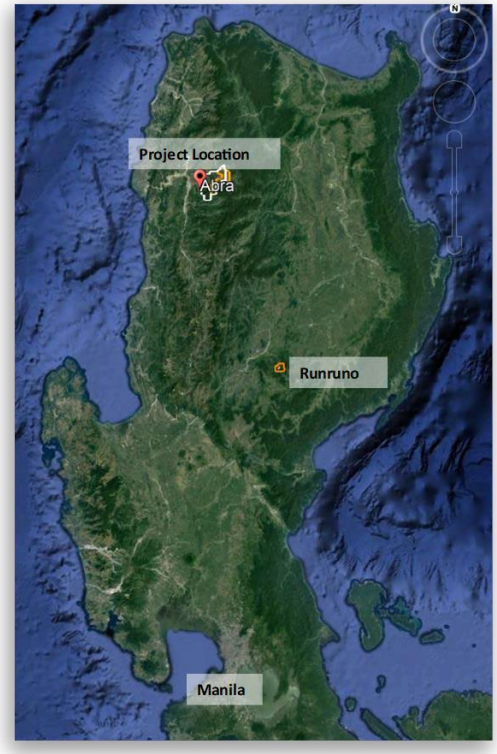
Philippines – Exploration and Development

Abra Tenement

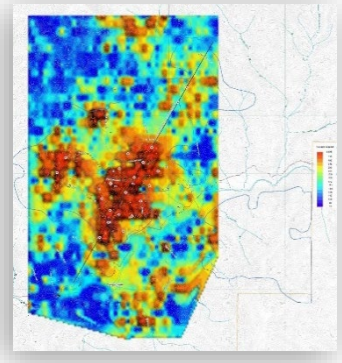
- Abra covers 16,200 hectares on the island of Luzon, c. 200km north of Runruno, in the Cordillera region, a prolific gold belt in the Philippines, with proven mineral endowment in the area, having produced 40 Moz of gold historically
- Drill-ready targets, the Manikbel prospect and Domenglay, have been 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





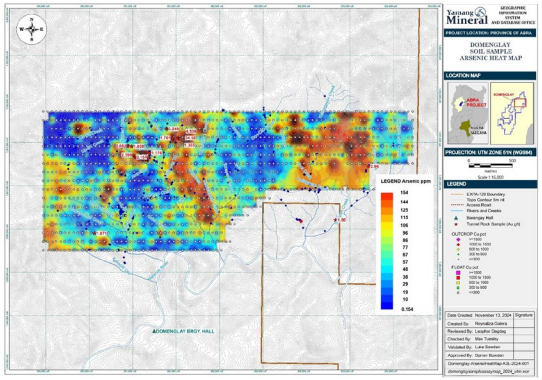
Manikbel

- 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)



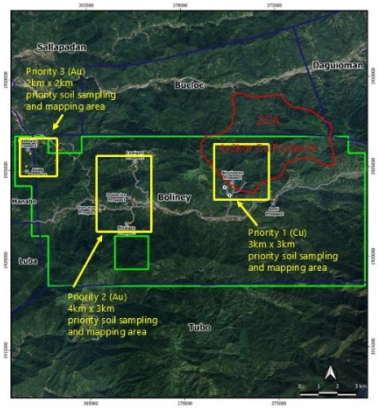
Domenglay

- 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

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