



metals  
exploration

Corporate Presentation  
May 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](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.

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# Highlights

## Operator, Developer & Explorer

Nicaragua and Philippines exploration and development opportunities

## La India On Schedule

Construction at La India on target for gold production in December 2026

## Record FY2025<sup>1</sup>

**US\$208.4m**

Revenue

**US\$115.3m**

Free Cashflow

## FY2026 Guidance

**40,000 – 48,000 oz**

Runruno Production Target

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

# Transformational 2025

2025 Annual Report Summary <sup>1</sup>	FY2025	FY2024	Variance
Gold Production (ounces)	65,287oz	83,897 oz	(22.2%)
Sales Revenue (US\$m)	\$208.4 m	\$191.1 m	9.1%
Free Cashflow (US\$m)	\$115.3 m	\$96.7 m	19.2%
Net Debt (US\$m)	\$Nil	\$6.8 m	(100%)
Philippine Govt. Taxes & Fees (US\$m)	\$22.4 m	\$19.8 m	13%
Philippine Community Spend (US\$m)	\$2.0 m	\$1.9 m	5%
Lost Time Injuries	1	Nil	1



1. FY2025 Audited Accounts

# Growth Strategy



## Nicaragua



### La India - Construction

Target production Au 145koz pa

Low CAPEX: US\$171m

12+ years of potential mine life (Open pit & underground)

NPV6: US\$882m at US\$2,500 gold

NPV6: US\$1,378m at US\$4,000 gold

### La Grecia - Exploration

Historical Gold mine previously explored by Newcrest, who assayed 80 rock chip samples averaging 18.84 g/t Au. Drilling to commence Q3 2026

## Philippines



### Runruno - Operations

Flagship operation in the Philippines

Nationally recognised for outstanding community relations

Cashflows continue to fund La India development

### Abra - Exploration

162km<sup>2</sup> exploration package c.200km north of Runruno, in the Cordillera region, with several high-grade outcropping Cu/Au porphyry targets across the tenement

# 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**  
VP Projects  
Nicaragua



**Aiser Sarria**  
Country Manager  
Nicaragua



**Lorne Harvey**  
GM Operations  
Philippines



**Luke Bowden**  
Country Manager  
Philippines

# Metals Exploration Snapshot

Market Cap: **£429.1m**

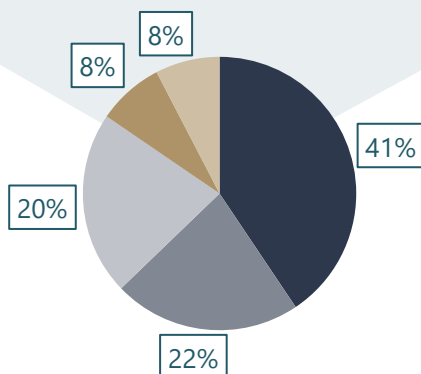
EV: **£401.7m**

Cash: **£27.4m**

Shares: **2.98bn**

## 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

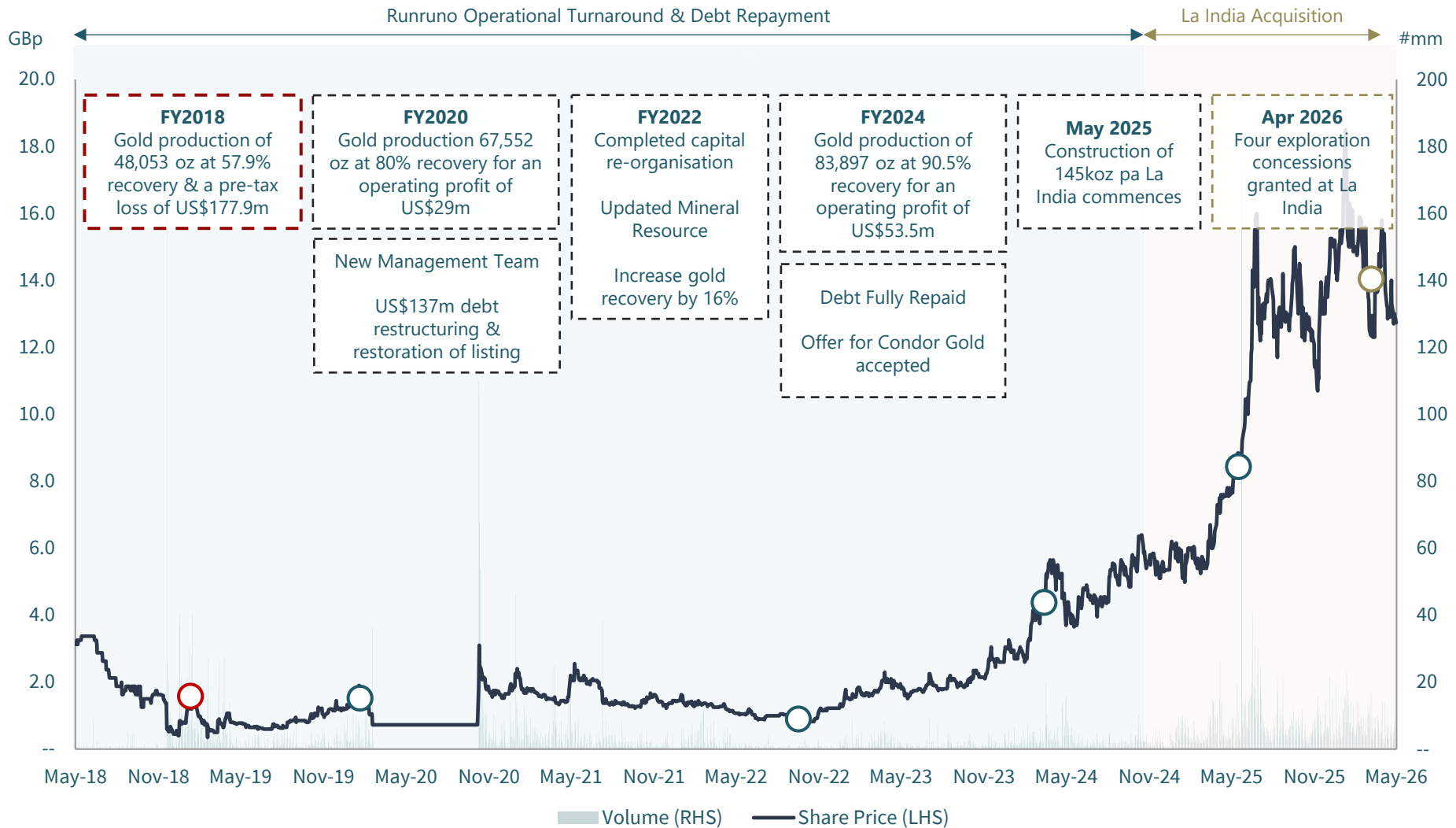
Share price <sup>1</sup>	GBP	14.40
Shares outstanding <sup>1</sup>	#m	2,980.0
Market Capitalisation <sup>1</sup>	£m	429.1
Cash <sup>2</sup>	£m	27.4m
Debt <sup>2</sup>	£m	Nil
Enterprise Value	£m	401.7

## Broker coverage

Hannam&Partners

PANMURE  
LIBERUM

# Demonstrated Operational & Corporate Success



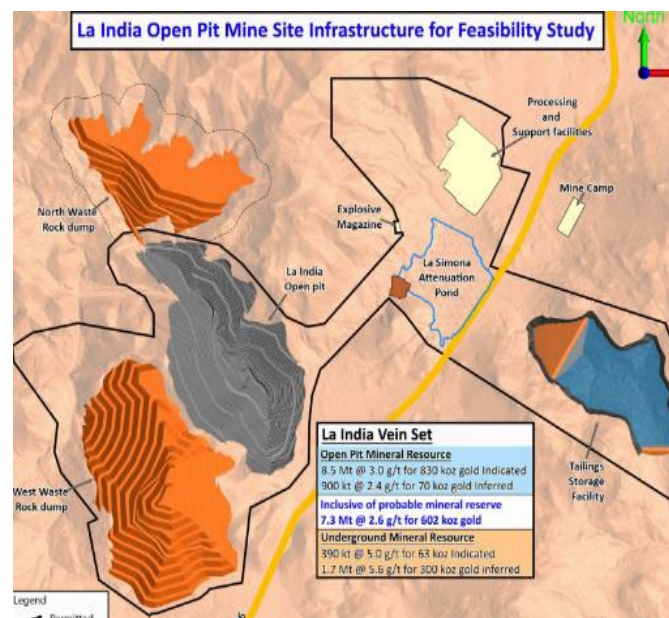
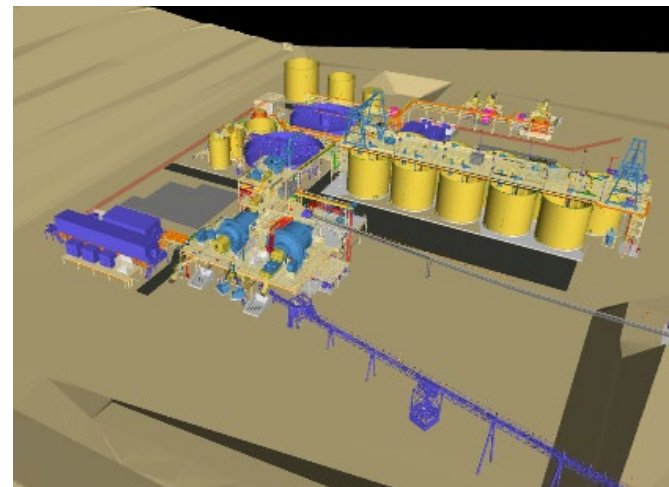
La India -  
Nicaragua

# La India Overview

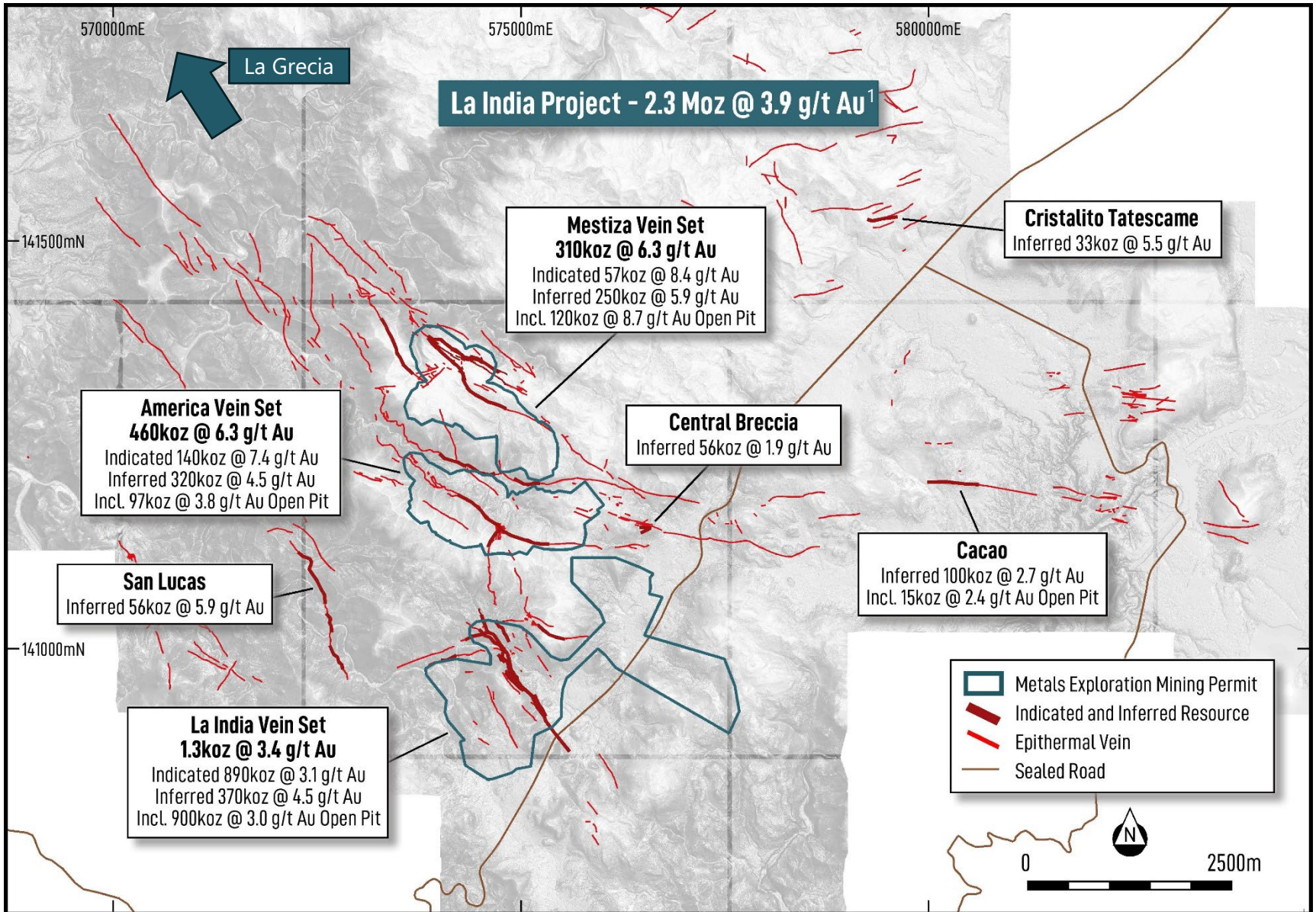
- Epithermal gold deposit located in Nicaragua within the “Golden Triangle” of the Central American gold belt:

Category	Cut-off	Tonnes (kt)	Au Grade (g/t)	Contained Au (koz)
Indicated	0.5 g/t (OP)	206	9.9	66
	0.65 g/t (OP)	8,487	3.0	827
	2.0 g/t (UG)	979	6.2	194
<b>Subtotal Indicated</b>		<b>9,672</b>	<b>3.5</b>	<b>1,088</b>
Inferred	0.5 g/t (OP)	1,939	3.3	208
	0.65 g/t (OP)	1,087	2.4	84
	2.0 g/t (UG)	5,616	5.0	898
<b>Subtotal Inferred</b>		<b>8,642</b>	<b>4.3</b>	<b>1,190</b>
<b>Total Indicated + Inferred</b>		<b>18,314</b>	<b>3.9</b>	<b>2,278</b>

- Construction is ~50% complete and remains on schedule and on budget for first gold pour in Dec 2026:
  - Process plant foundations, general infrastructure and bulk earthworks are all progressing ahead of schedule
  - Major equipment procurement is advanced, ensuring the project stays on track for commissioning in the final quarter of 2026
- Land package extended to 1,222km<sup>2</sup> with numerous high-priority exploration targets beyond the main La India deposit including La Grecia & Cacao
- MTL received a 25-year renewal of La India mining concession effective from January 2027



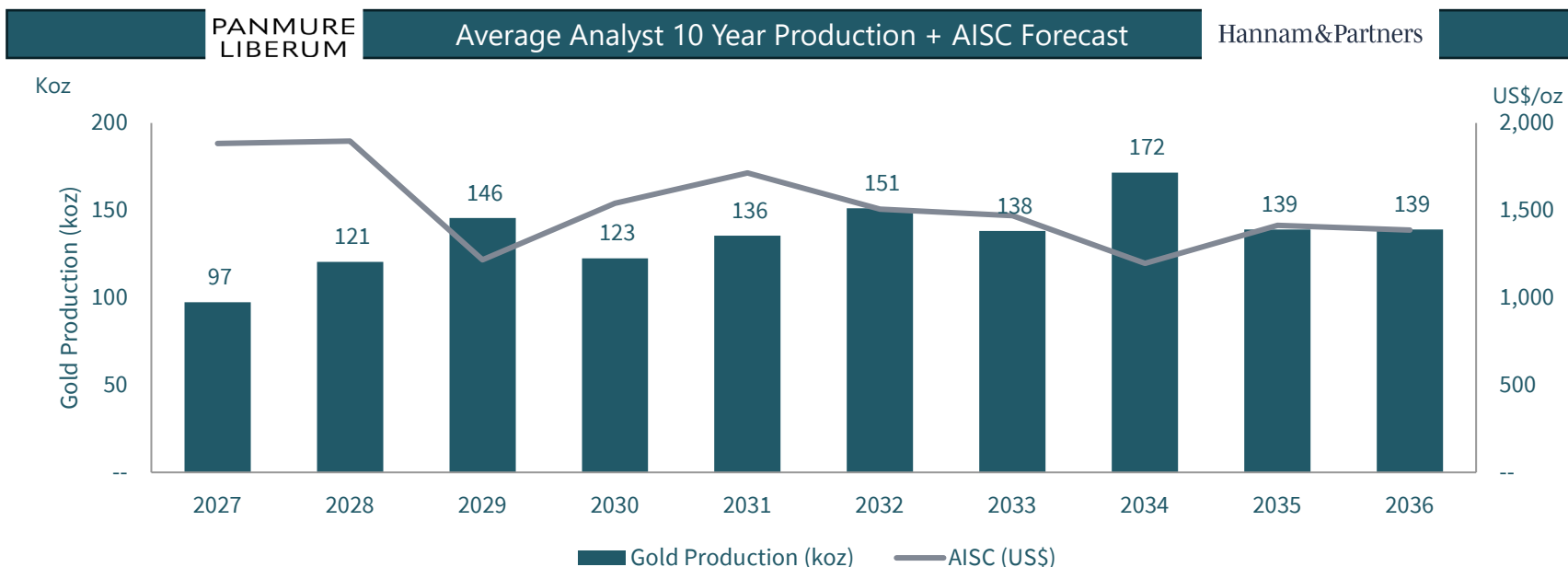
# La India Resources



# Feasibility Study Demonstrates Highly Attractive Economics

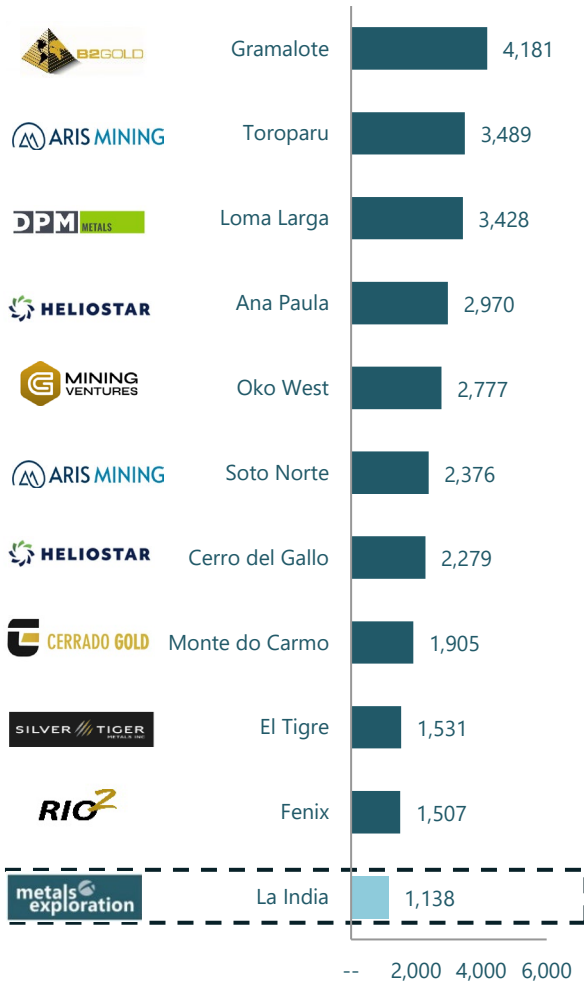
La India was an attractive and construction ready acquisition bringing a **low capex-intensity, high-grade asset** with **proven scale** and expected **average gold production of ~145,000 oz per annum**

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</b>	<b>1,138</b>

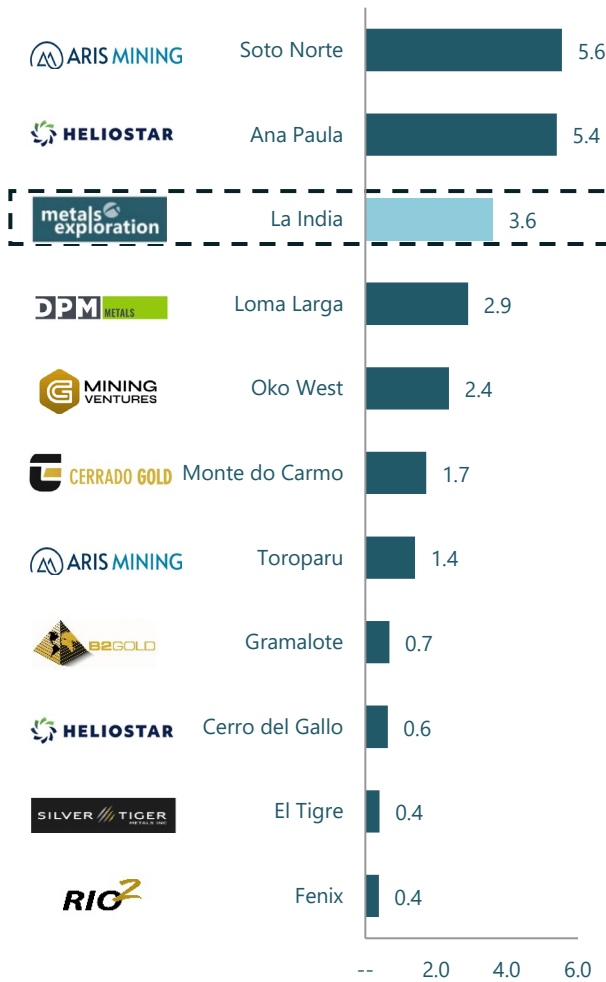


# Peer Group Analysis

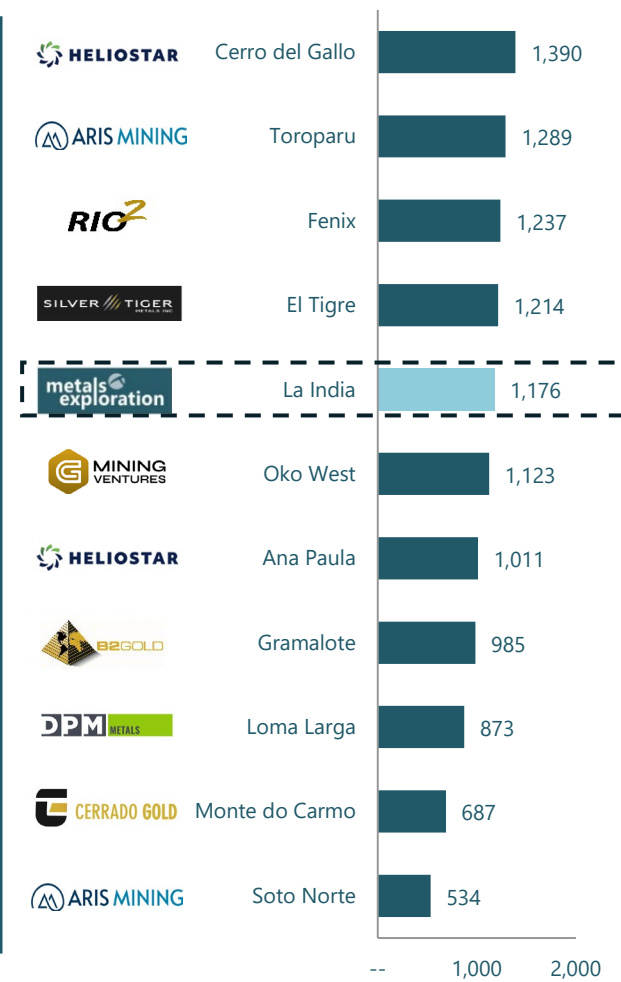
Capital Intensity US\$/oz<sup>1</sup>



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



AISC US\$/t





# Construction Timeline

Q1

- ✓ Laboratory
- ✓ Primary crusher retaining wall & foundation
- ✓ Reclaim tunnel civil work
- ✓ SMP contractor mobilized
- ✓ Operations camp completed
- ✓ Primary crusher installed

Q2

- ✓ Main substation civil foundations started
- ✓ Industrial buildings operational
- ✓ Mill installation commenced
- ✓ Gold room construction started
  - Structural steel erection
  - CIL tank installation

Q3

- CIL structural steel
- Piping & electrical works
- Water & air services
- Thickener installation
- Tailings line completion

Q4

- Main substation complete
- Elution plant installation
- TSF ready for tailings
- Mechanical completion
- Commissioning
- First gold

# Construction Progress



Primary Crushing



Coarse Ore Stockpile

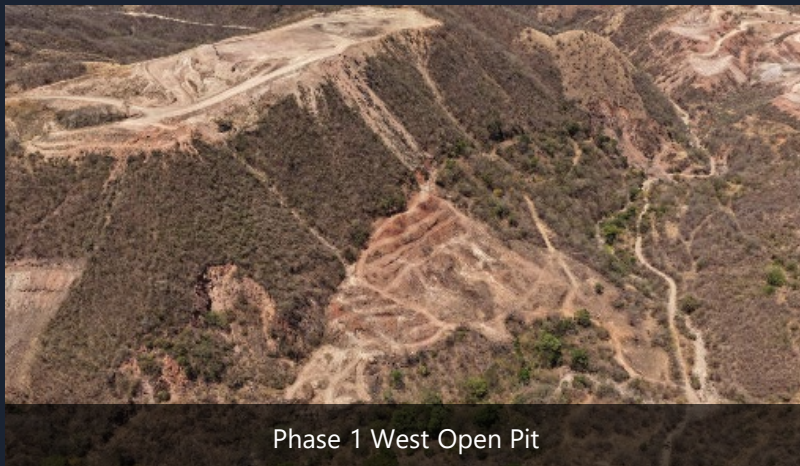


Reclaim Tunnel & Pebble Crusher



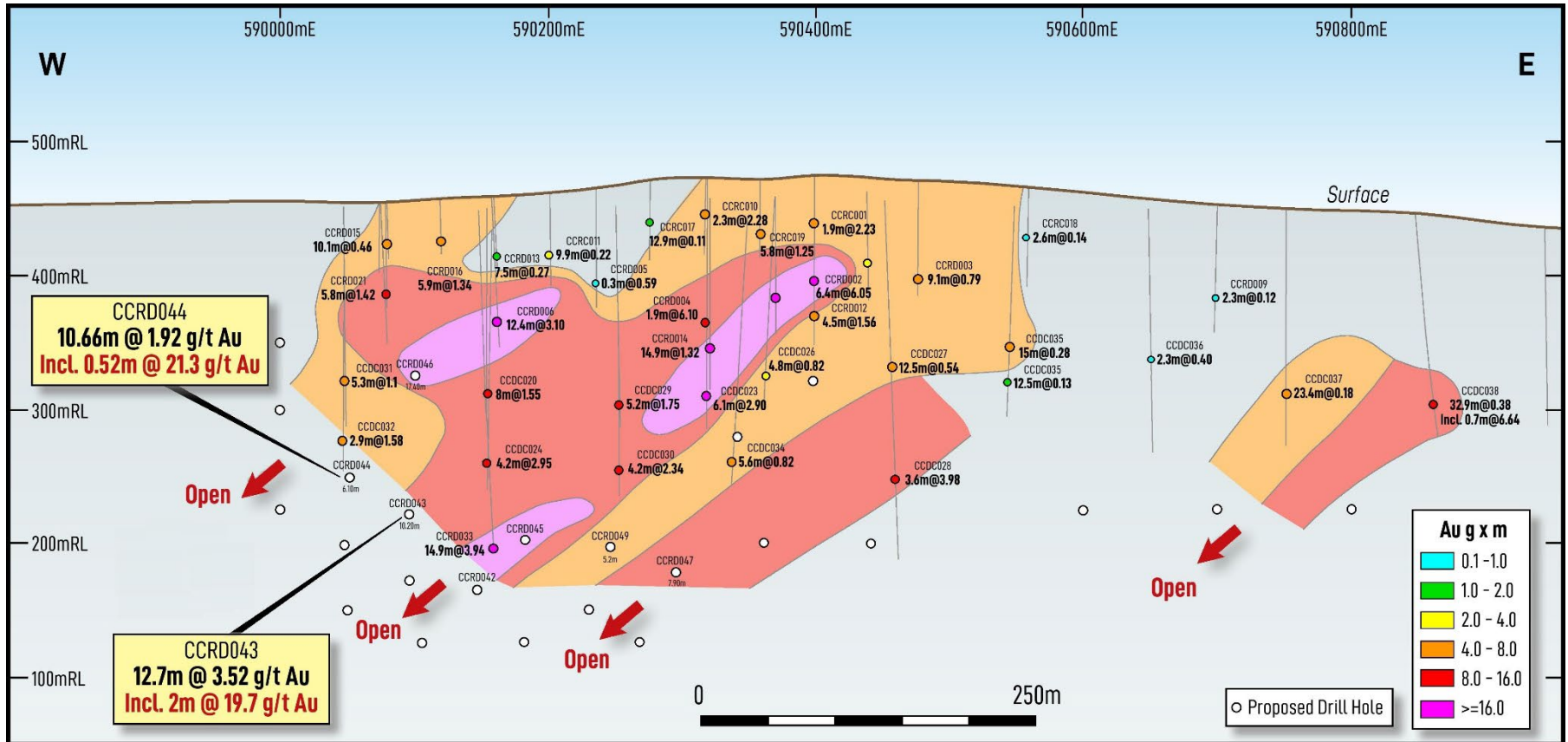
CIL & Mill Area

# Operational Readiness





# Exploration – Cacao Drilling



High grade ore shoot identified at Cacao, plunging to the west and open at depth

# Exploration – Cacao Drilling CCRD044



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

metals  
exploration

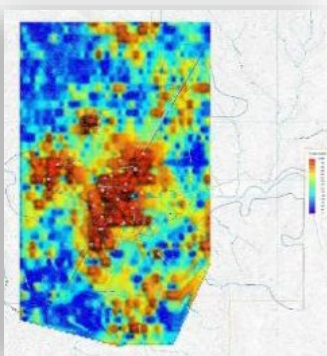
# Philippines – Exploration and Development





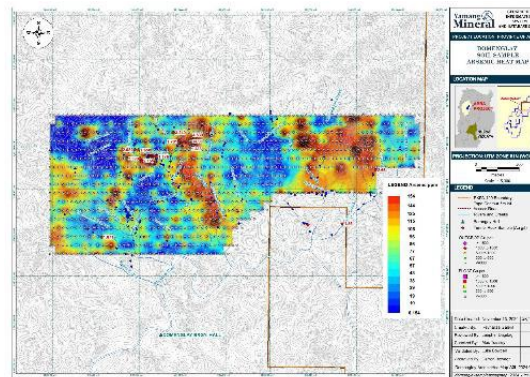
# Manikbel

- 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





# Investment Case

## Cashflow Generation

Sustained cashflow generation as a result of operational success at Runruno

## On Schedule

Construction on schedule at La India, targeting production Dec 2026

## Exploration Upside

Significant exploration targets identified in Nicaragua and the Philippines

## Proven Team

Strong management team with a track record of delivery

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

# Sustainability



# 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
  - Total Philippine community programme expenditure for FY2025 was US\$2.0 million (2024: US\$1.9 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



# 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



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For any further enquires, contact BlytheRay:  
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[www.metalsexploration.com](http://www.metalsexploration.com)

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