



metals
exploration

Corporate Presentation
June 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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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 FY2025¹

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 ¹	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 with cashflows continuing to fund La India

Nationally recognised for outstanding community relations

Batong Buhay - Exploration

Historical copper/gold mine with non-JORC resource of 86.7Mt at 0.60% Cu and 0.25 g/t Au

Abra - Exploration

162km² 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**

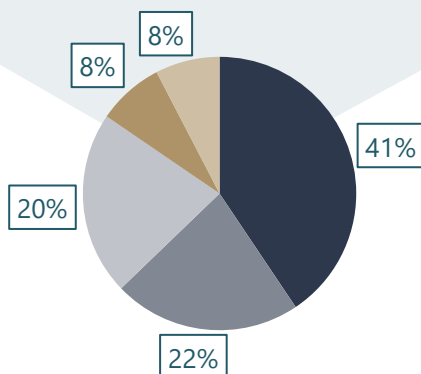
EV: **£401.7m**

Cash: **£27.4m**

Shares: **2.98bn**

Top Shareholders¹

#	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

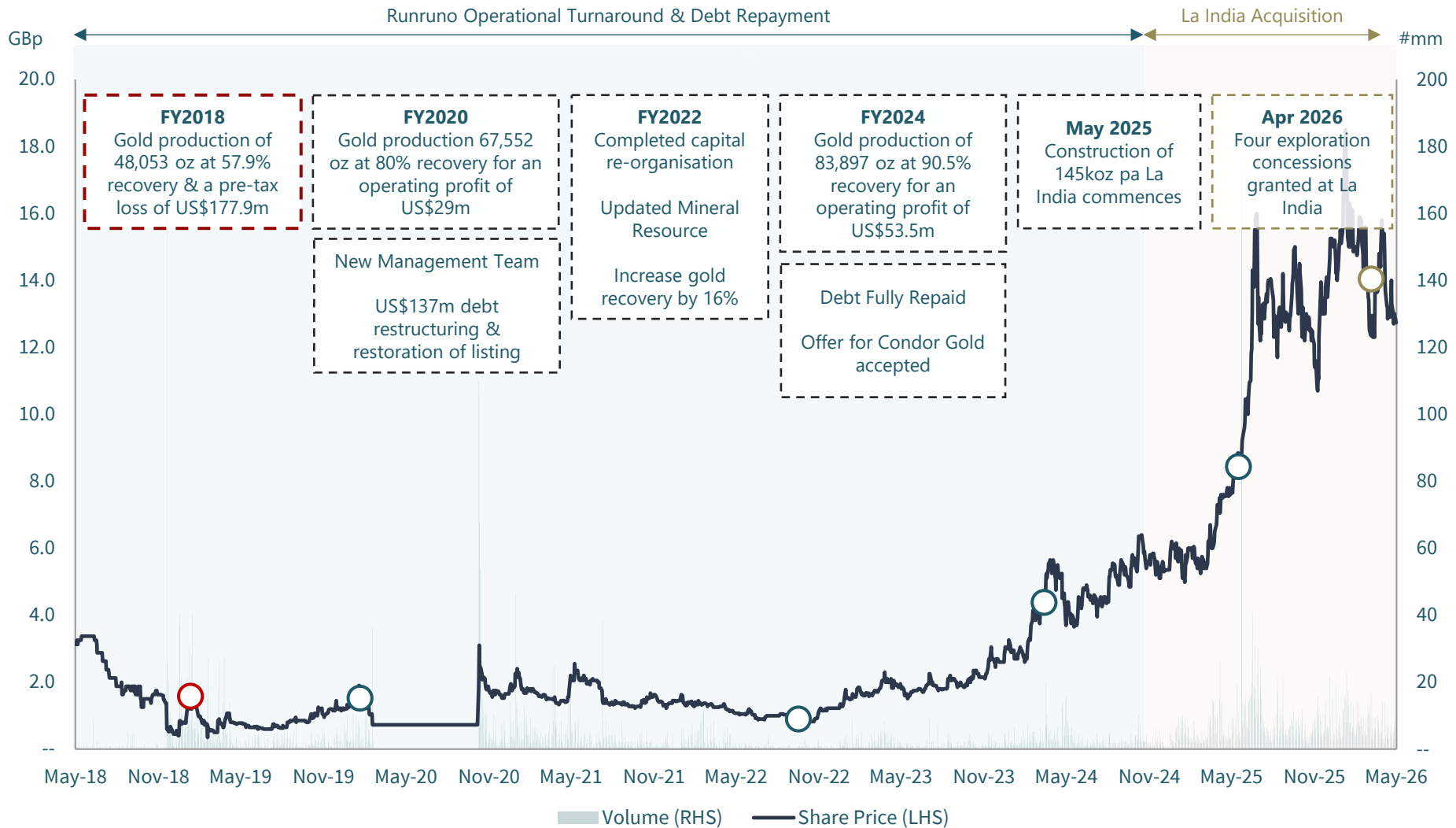
Share price ¹	GBP	14.40
Shares outstanding ¹	#m	2,980.0
Market Capitalisation ¹	£m	429.1
Cash ²	£m	27.4m
Debt ²	£m	Nil
Enterprise Value	£m	401.7

Broker coverage

Hannam&Partners

PANMURE
LIBERUM

Demonstrated Operational & Corporate Success



La India -
Nicaragua

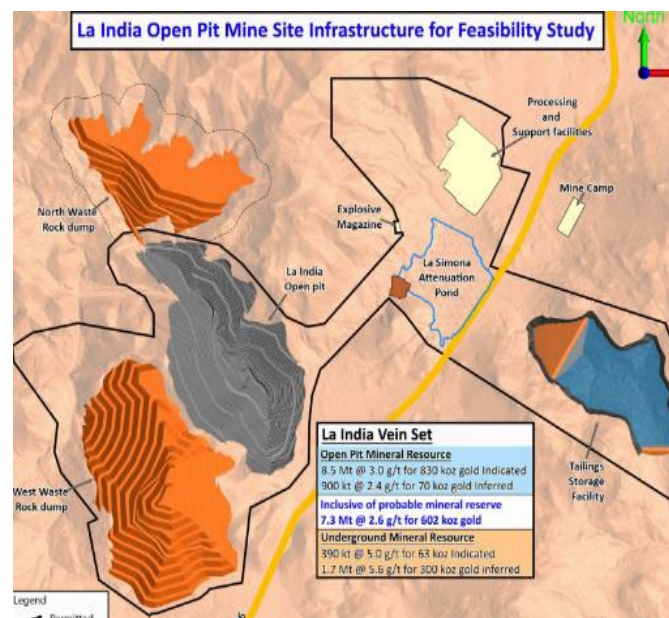
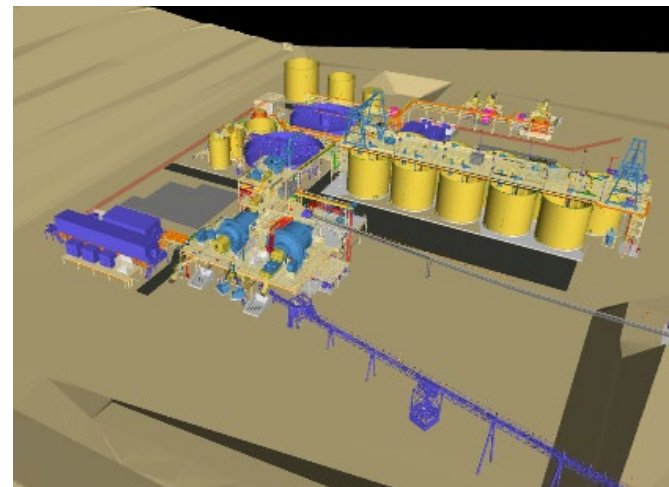


La India Overview

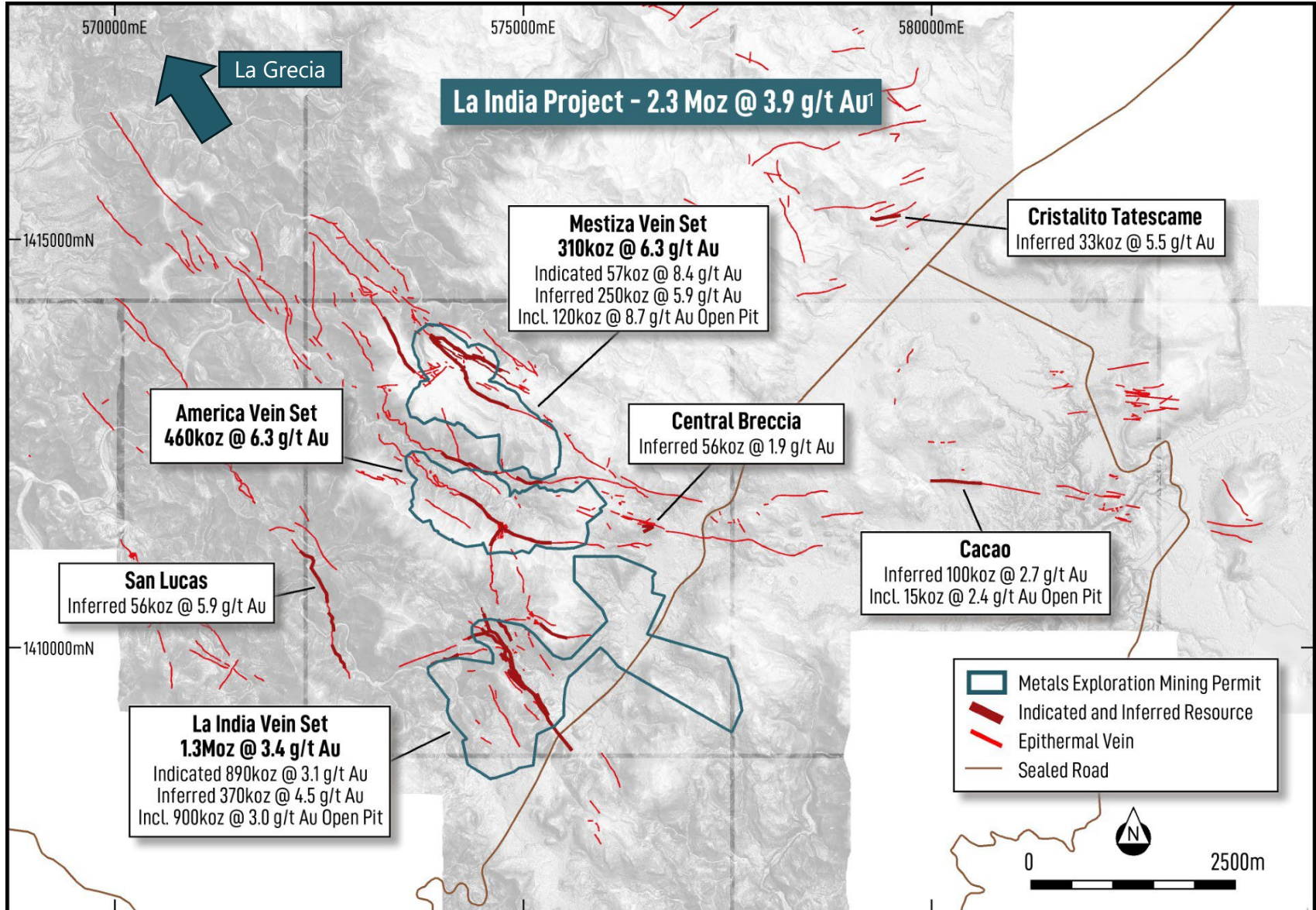
- Epithermal gold deposit located in Nicaragua within the “Golden Triangle” of the Central American gold belt:

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
Subtotal Indicated		9,672	3.5	1,088
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
Subtotal Inferred		8,642	4.3	1,190
Total Indicated + Inferred		18,314	3.9	2,278

- 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 1,222km² 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



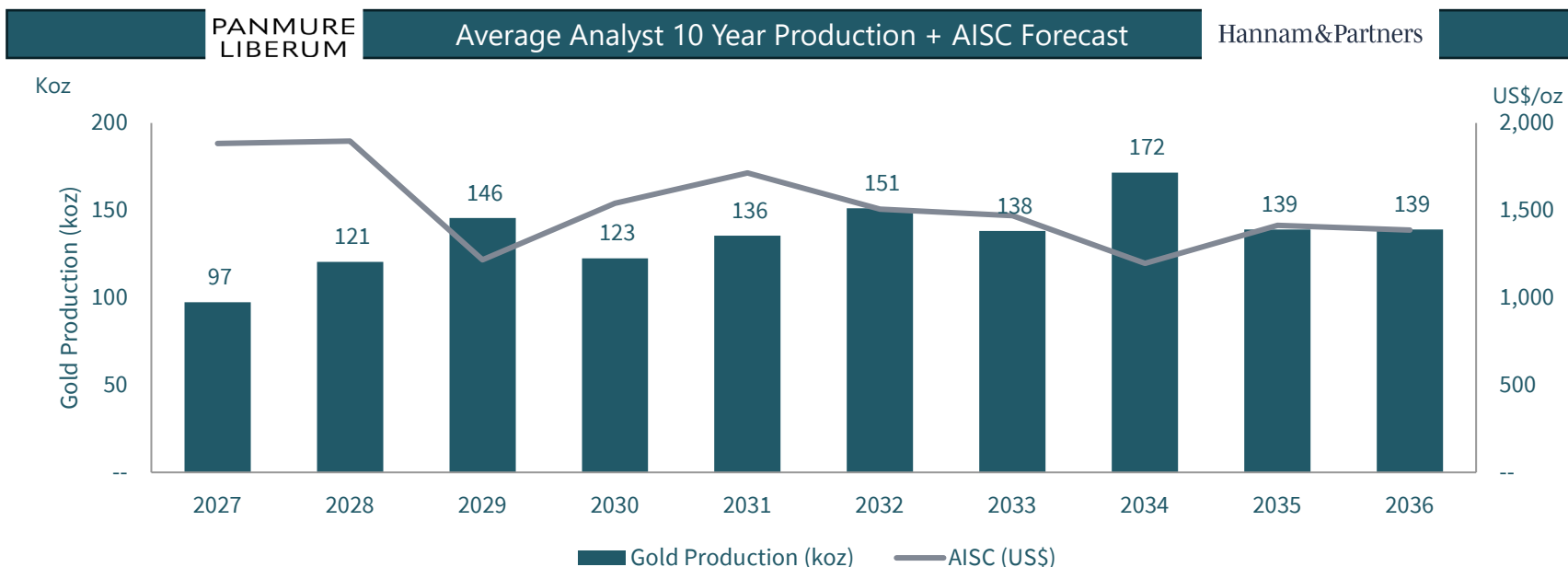
La India Resources



Feasibility Study Demonstrates Highly Attractive Economics

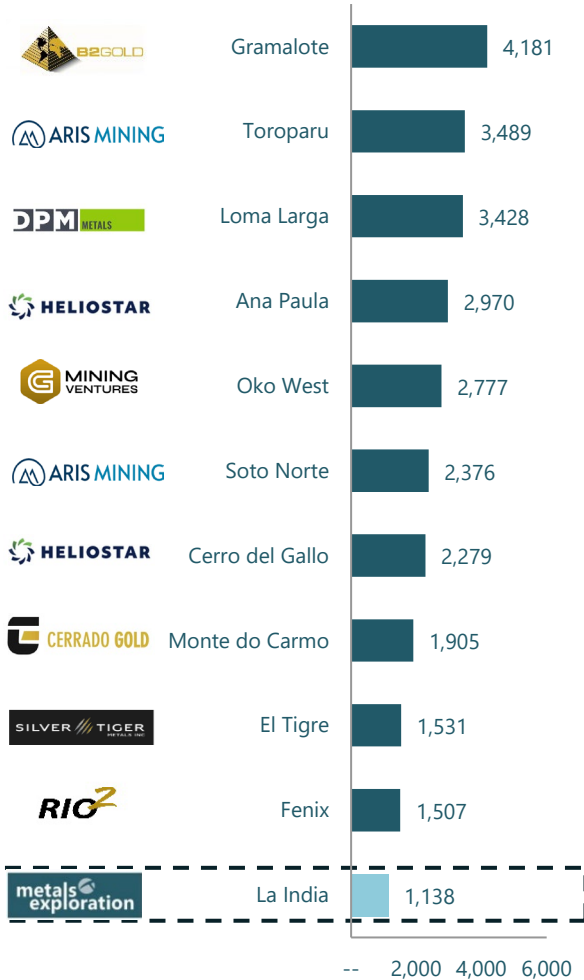
La India was an attractive and construction ready acquisition bringing a **low capex-intensity, high-grade asset** with **proven scale** and expected **average gold production of ~145,000 oz per annum**

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
Capital Intensity	US\$/Oz	1,620	1,138

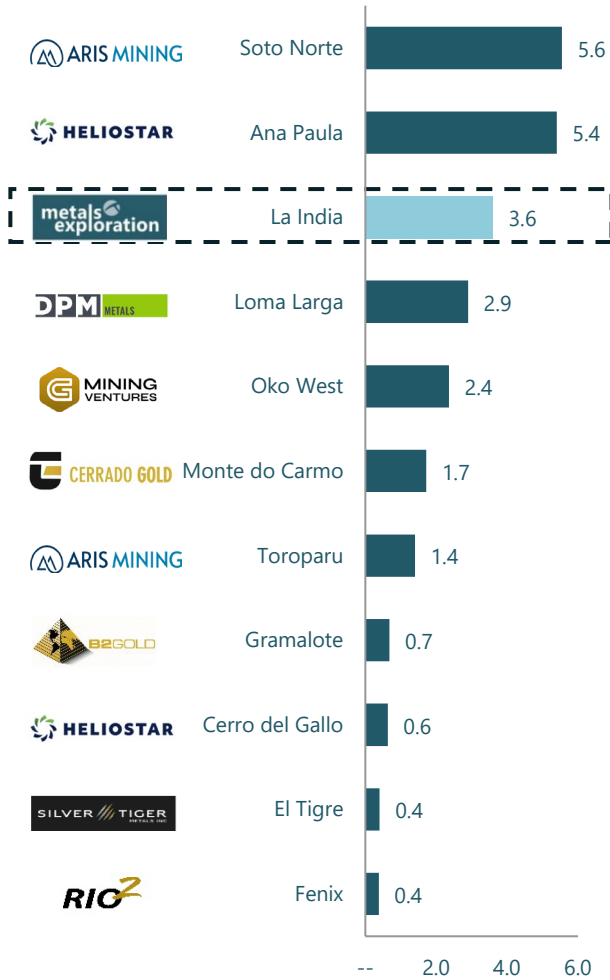


Peer Group Analysis

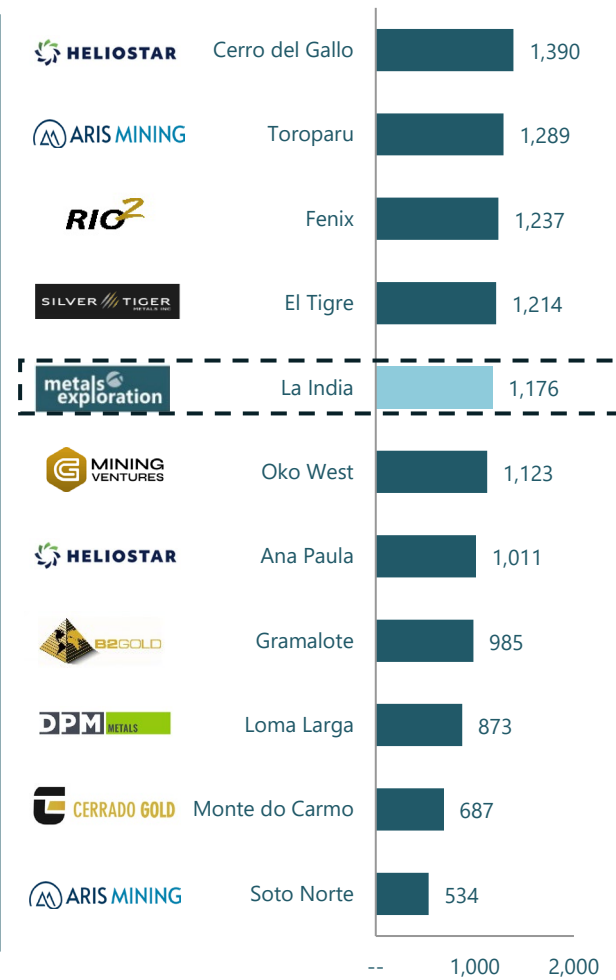
Capital Intensity US\$/oz¹



Resource grade Au g/t²



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



CIL Tanks



Coarse Ore Stockpile

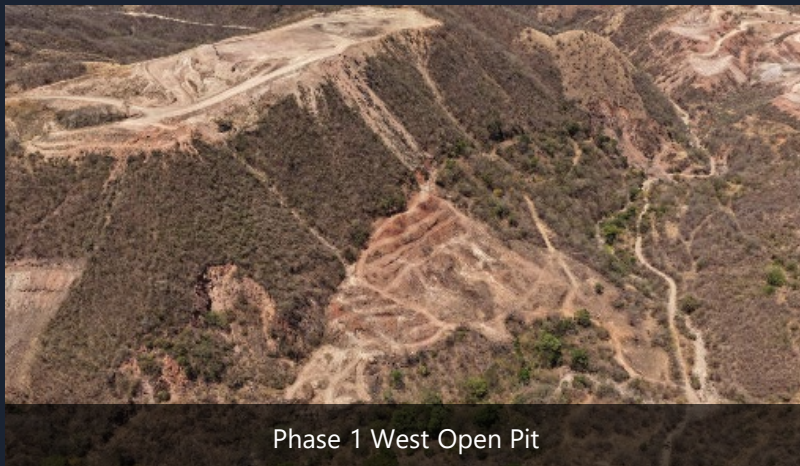


Reclaim Tunnel & Pebble Crusher



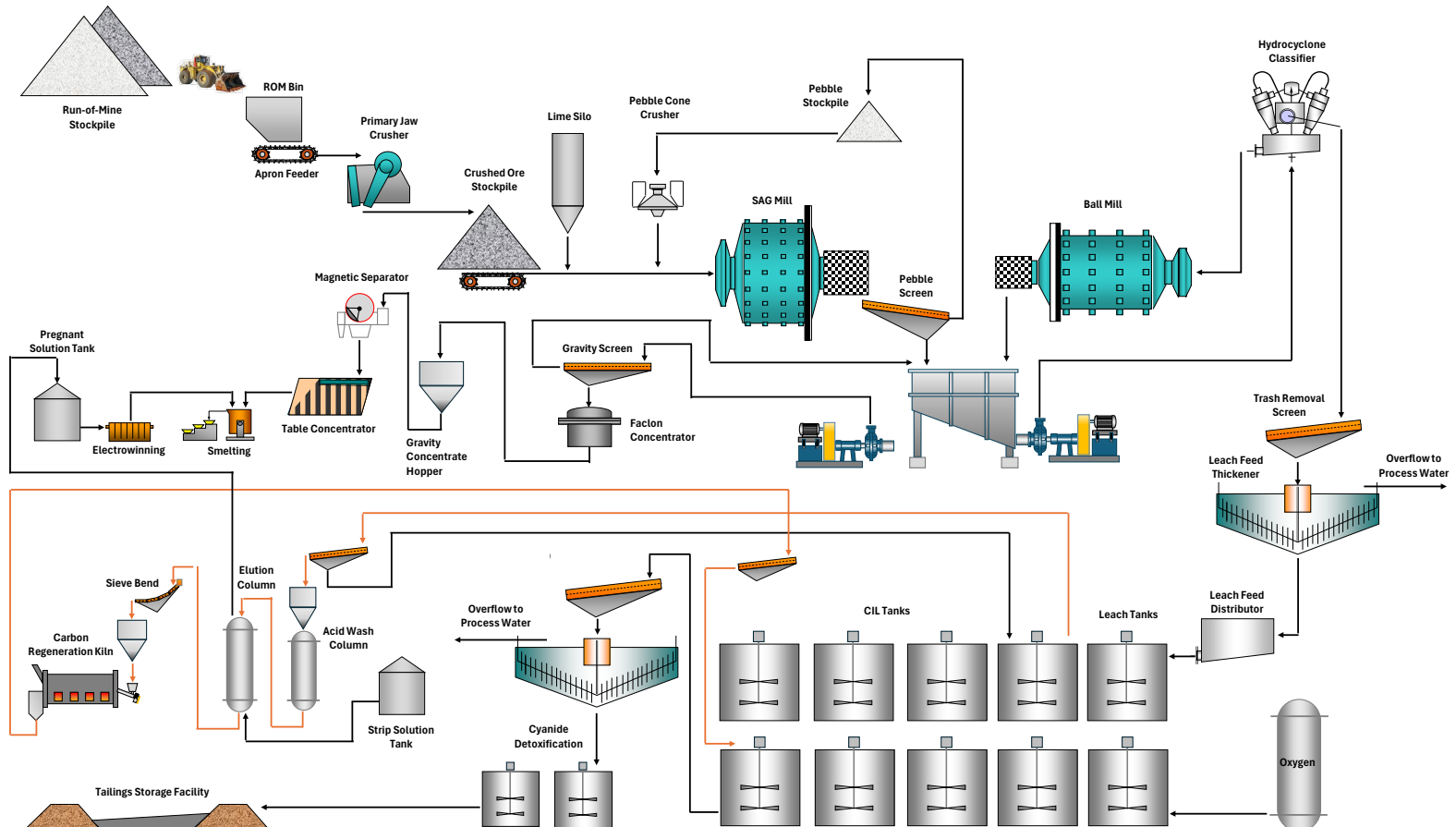
Mill Erection

Operational Readiness

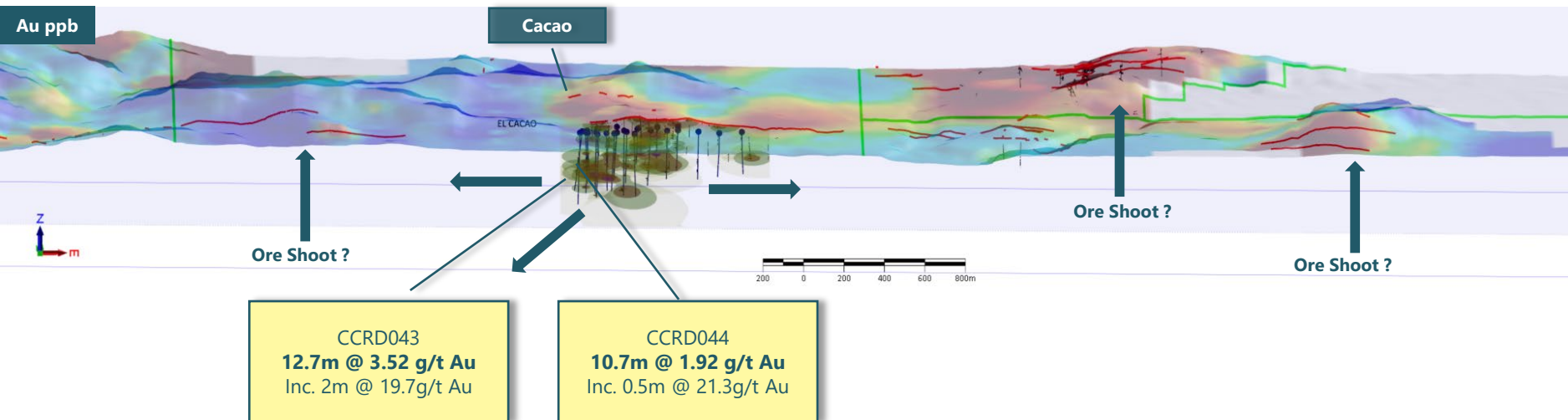
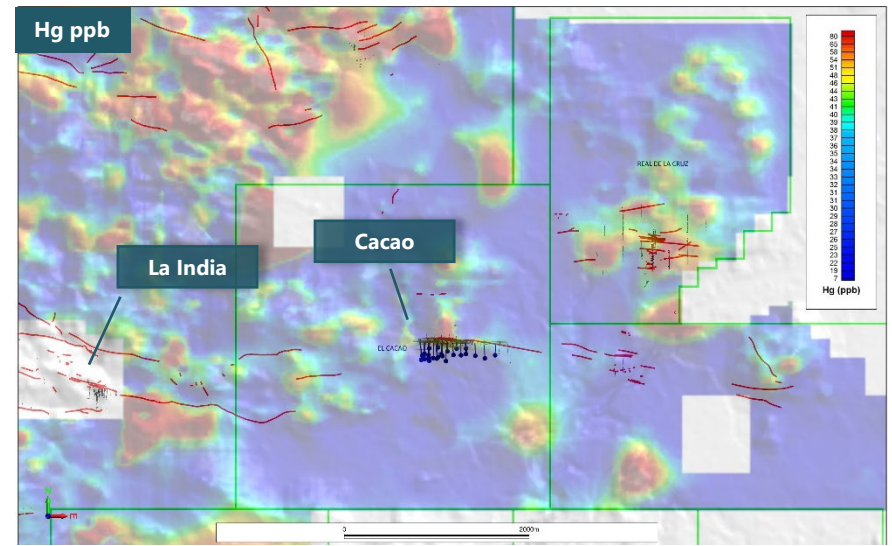
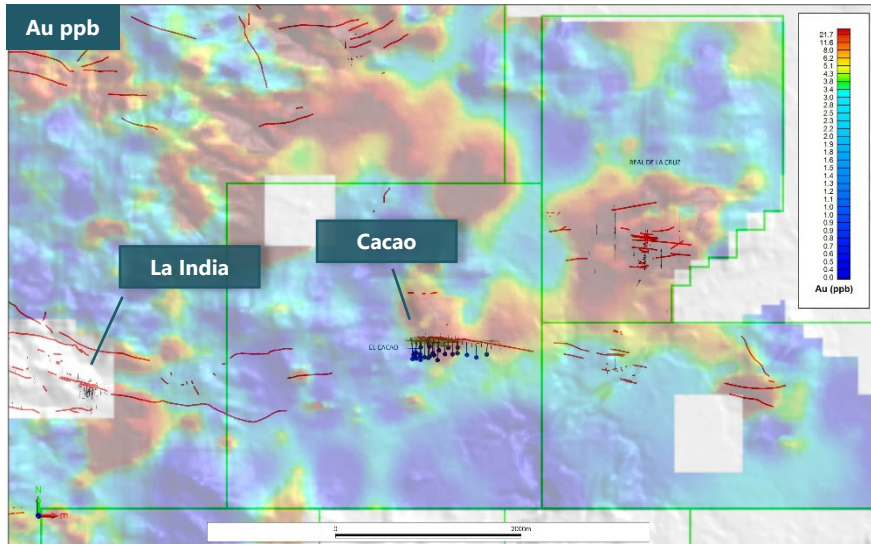


Process Flowsheet

- Increase plant treatment capacity to 1.8mtpa 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



Cacao Exploration Potential



Exploration – Cacao Drilling CCRD044



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

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Philippines – Exploration and Development



Growing The Pipeline

Batang Buhay

A world-class and well-advanced porphyry copper-gold target in the Philippines

High Quality Mineral Endowment

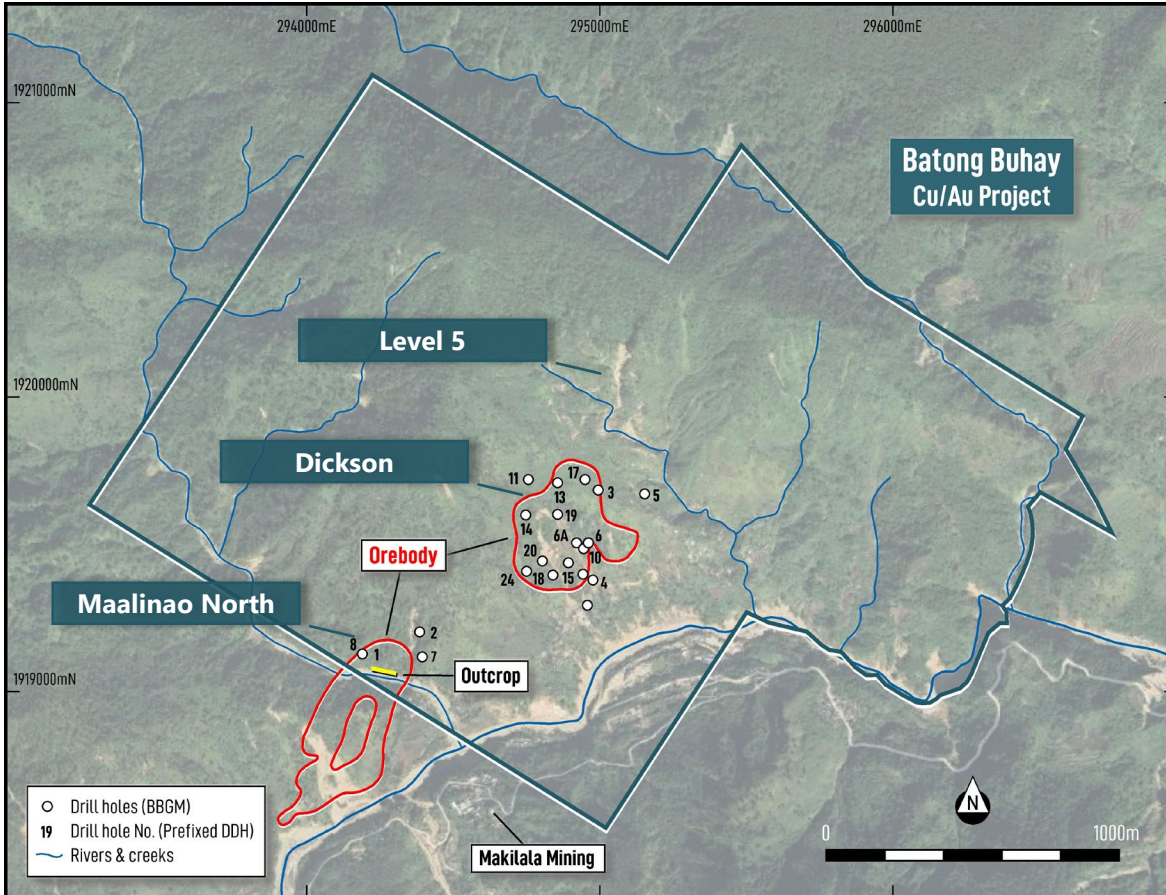
Two historically drill tested porphyries within the tenement named Dickson and Maalinao North, alongside a high sulphidation quartz-energite gold vein system, named Level 5.

State and Indigenous Buy-In

Via a series trilateral agreements, Metals Exploration has achieved Free Prior and Informed Consent from Indigenous Peoples and has overcome foreign ownership issues of mining permits via a binding Joint Operating Agreement with the Government owned Philippine Mining Development Corporation. This enables the project development to be fast tracked



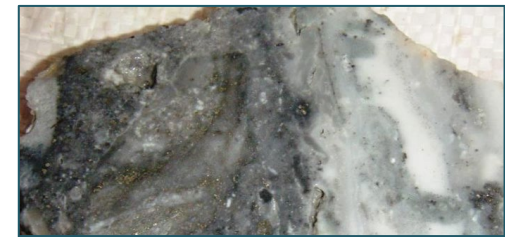
21 Historical Drill Holes & Grab Samples



Dickson: 2.25% Cu, 4.12 g/t Au

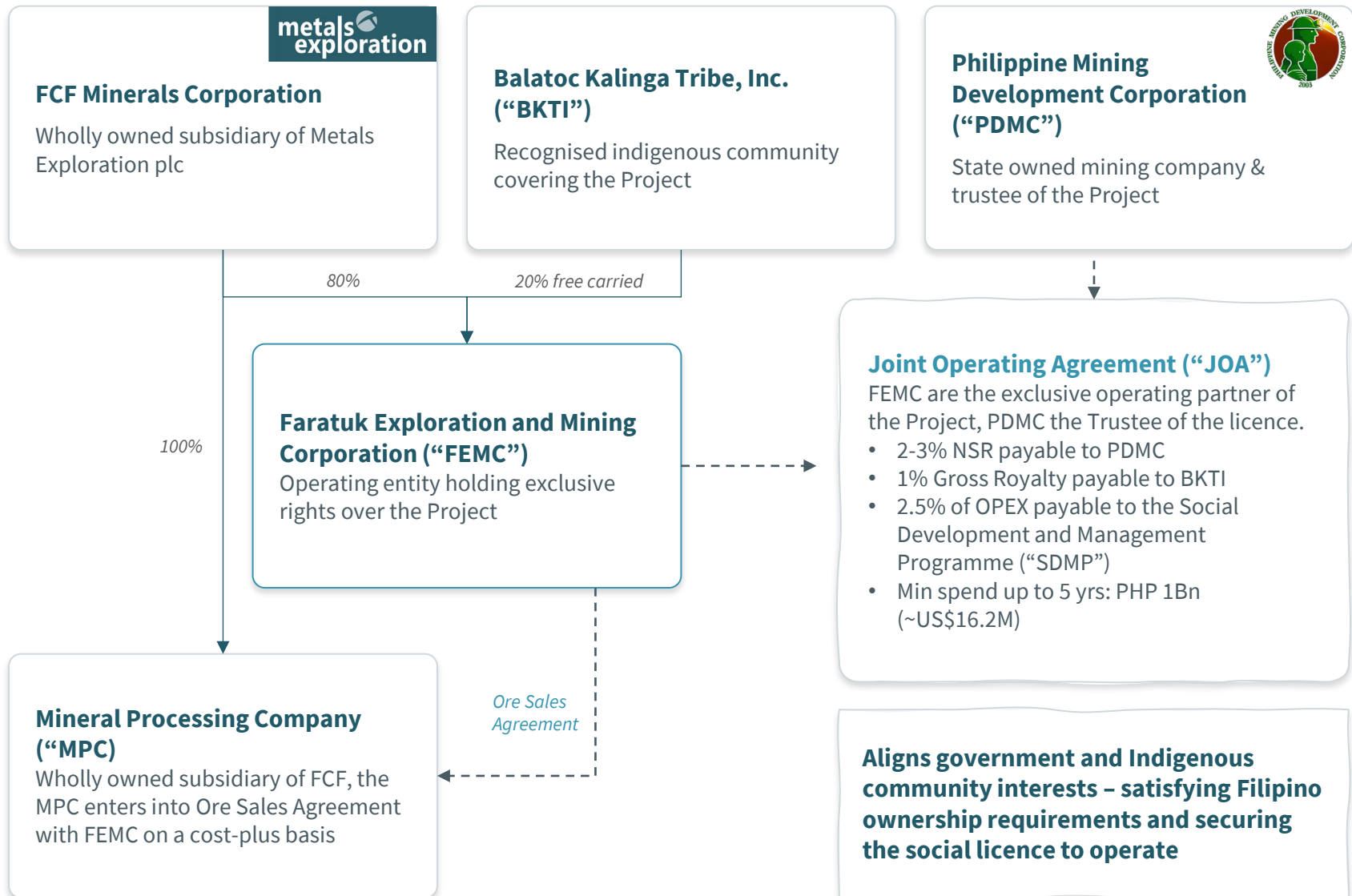


Maalinao N: 0.73% Cu, 1.99 g/t Au



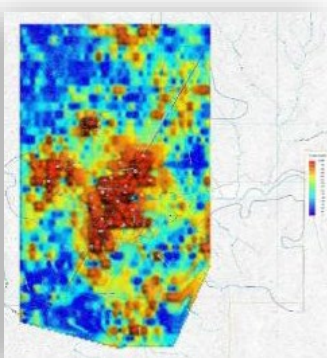
Level 5: 14.50 g/t Au, 121 g/t Ag

Compelling Deal Structure



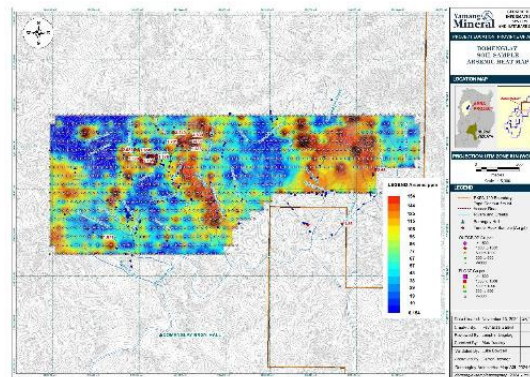
Manikbel

- 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:
metalsexploration@blytheray.com

www.metalsexploration.com

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