



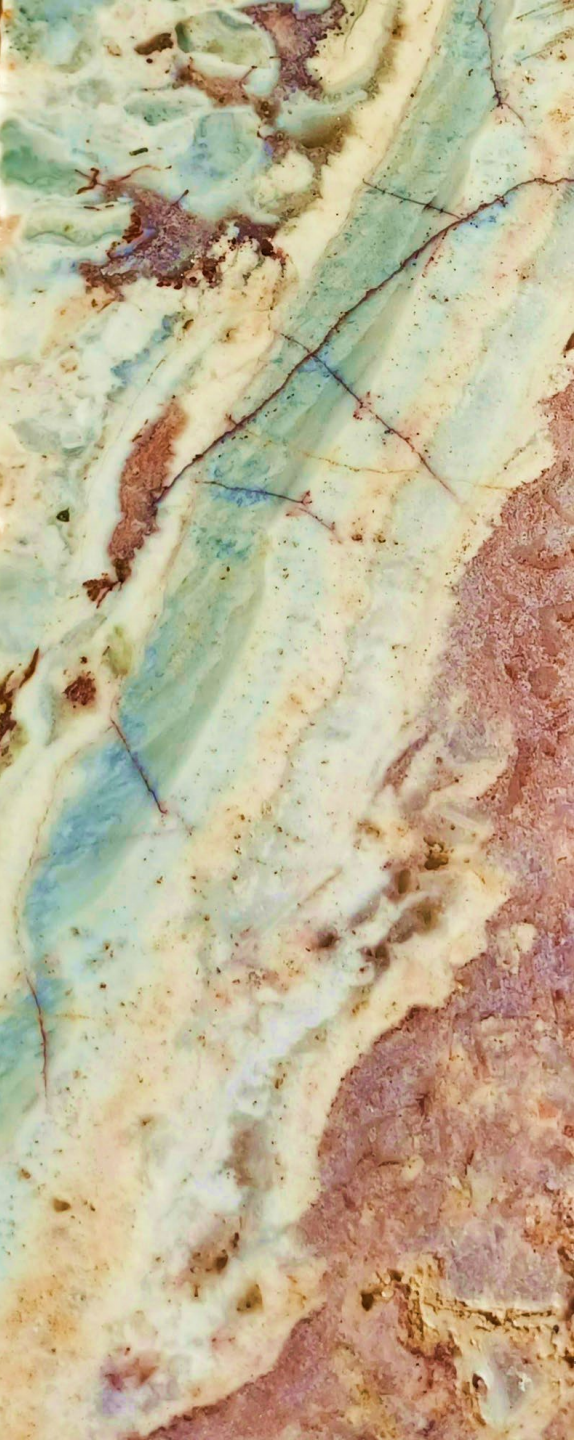


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Highlights

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

Growth Strategy

Nicaragua



La India - Construction

Target production Au 145koz pa

Low CAPEX: US\$177m

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. Initial drilling commenced Q3 2026

Philippines



Runruno - Production

Flagship operation in the Philippines with cashflows continuing to fund La India

Nationally recognised for outstanding community support programmes

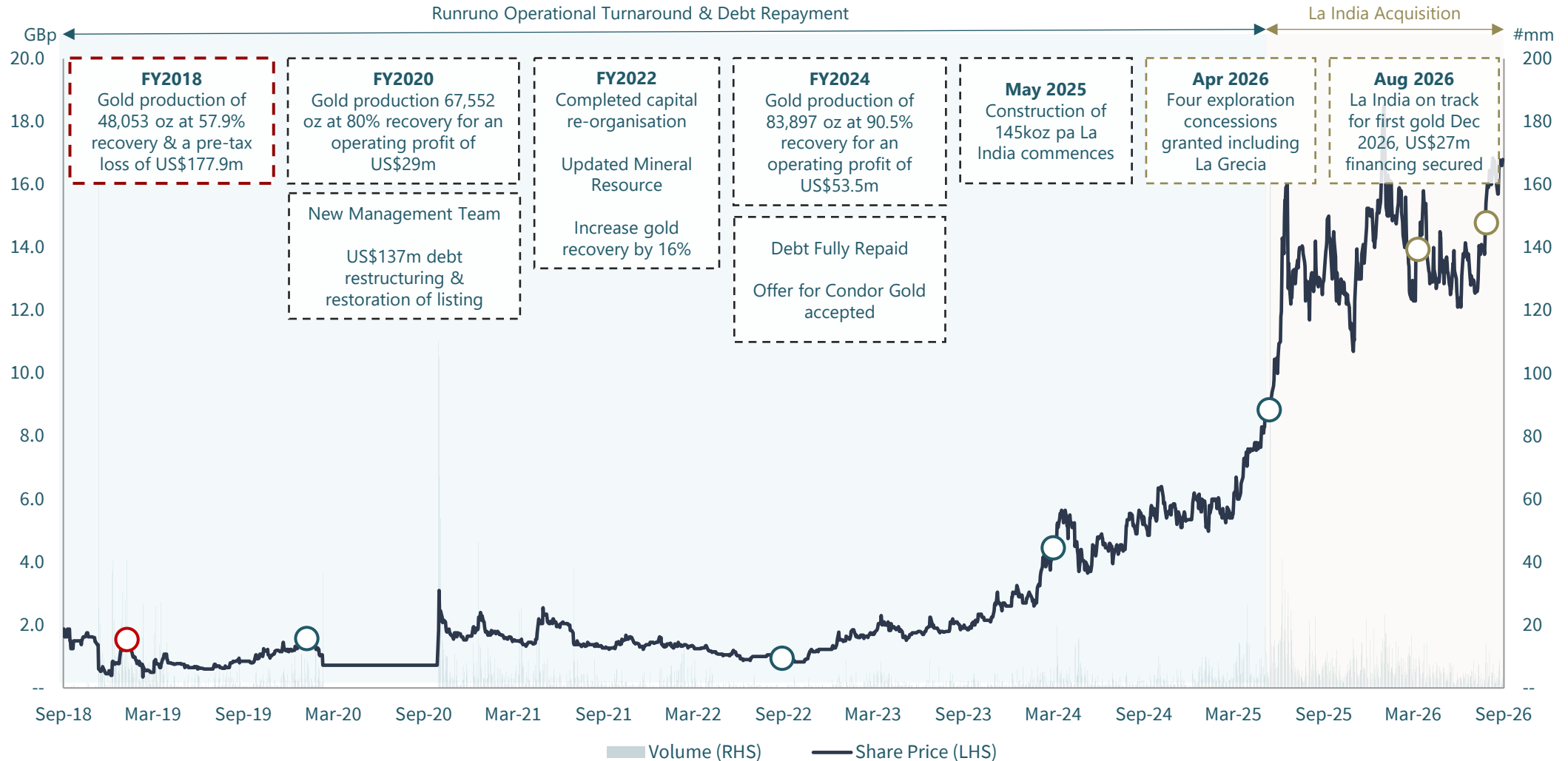
Batong Buhay - Exploration

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

Demonstrated Operational & Corporate Success



Metals Exploration Snapshot

Market Cap: £503.1m

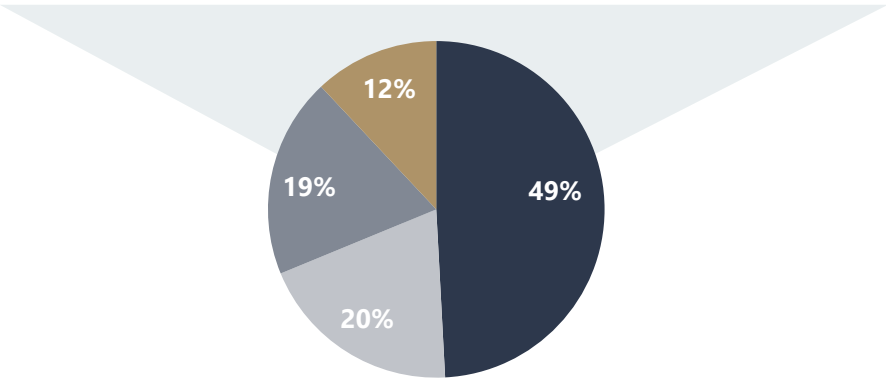
EV: £497.6m

Cash: £25.8m¹

Shares: 3.1bn

Top Shareholders

#	Investor Name	% Outstanding
1	Drachs Investments No3 Limited	20%
2	Candy Investments	19%
3	Interactive Investor	7%
4	Hargreaves Lansdown, stockbrokers	7%
5	Mr Darren Bowden	7%
6	Other	40%



- Retail & other free float
- Corporate
- Private Equity
- Directors & PDMRs

12-month share price performance



Capitalisation

Share price	GBP	16.45
Shares outstanding	#mm	3,058.5
Market capitalisation	£mm	503.1
Cash ¹	£mm	25.8
Debt ¹	£mm	20.3
Enterprise value	£mm	497.6

Broker coverage

Hannam&Partners

PANMURE
LIBERUM

metals
exploration

La India -
Nicaragua

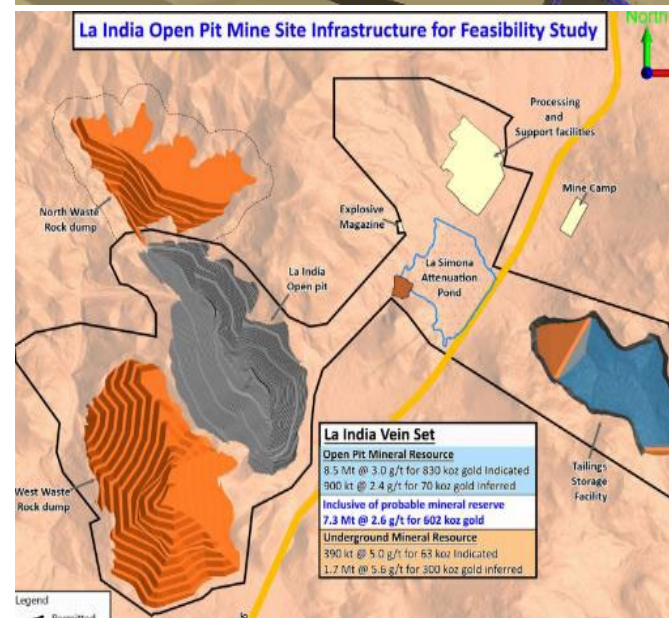
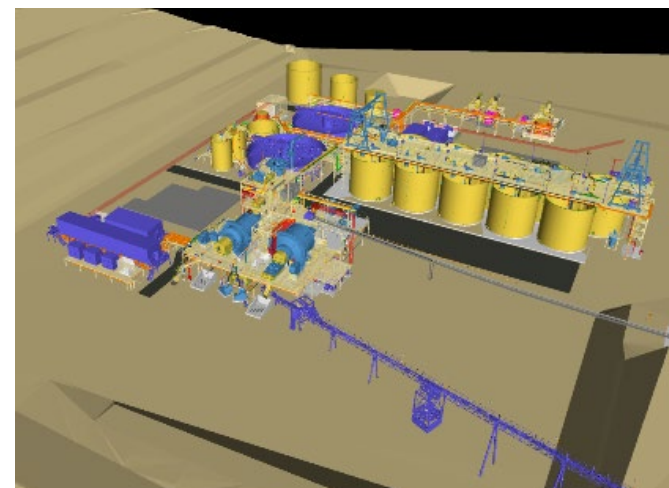


La India Overview

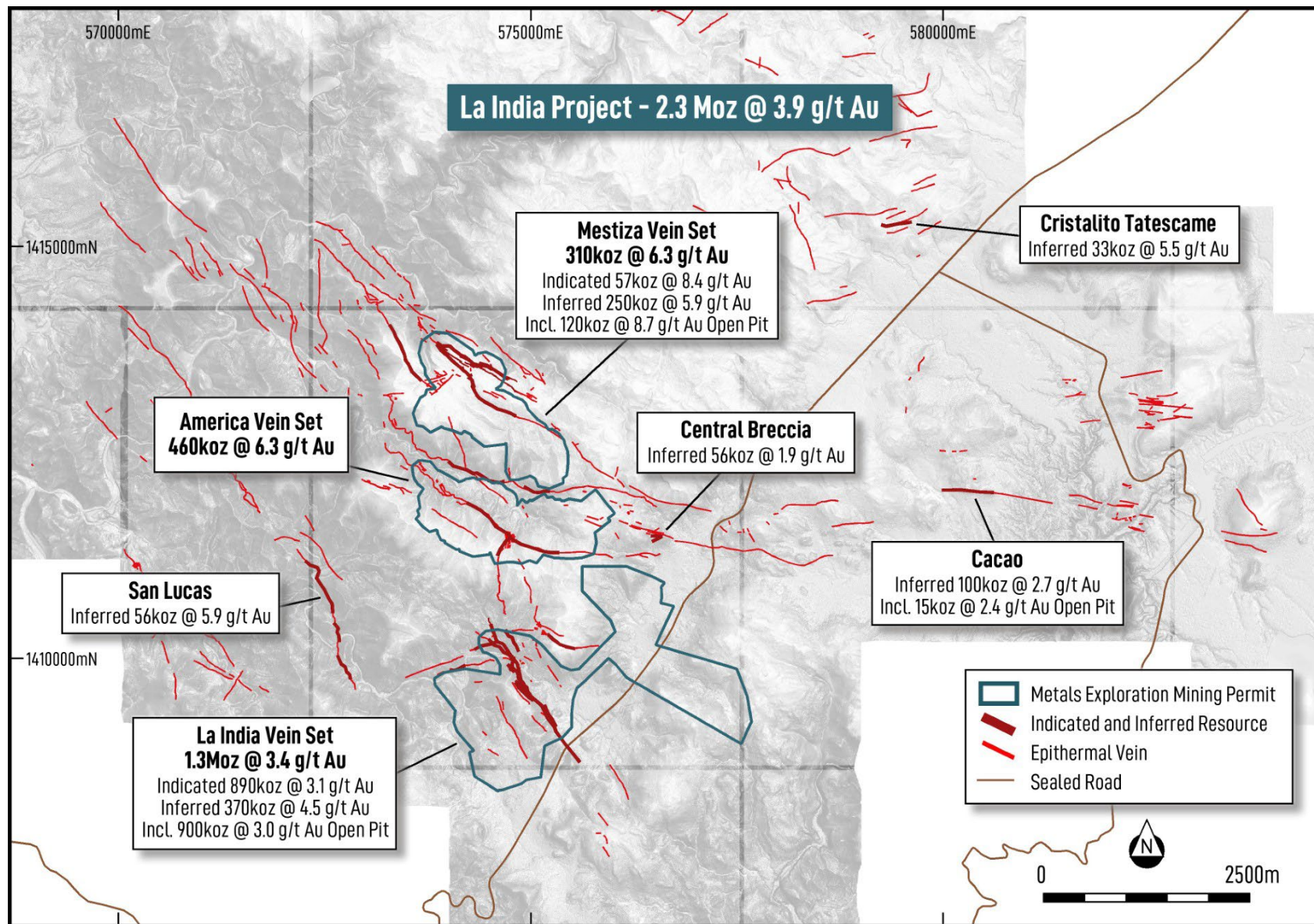
- Epithermal gold deposit located in Nicaragua within the “Golden Triangle” of the Central American gold belt:

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 remains on schedule and on budget for first gold pour in Dec 2026:
 - Major construction packages near completion with electrical and piping works underway
- 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



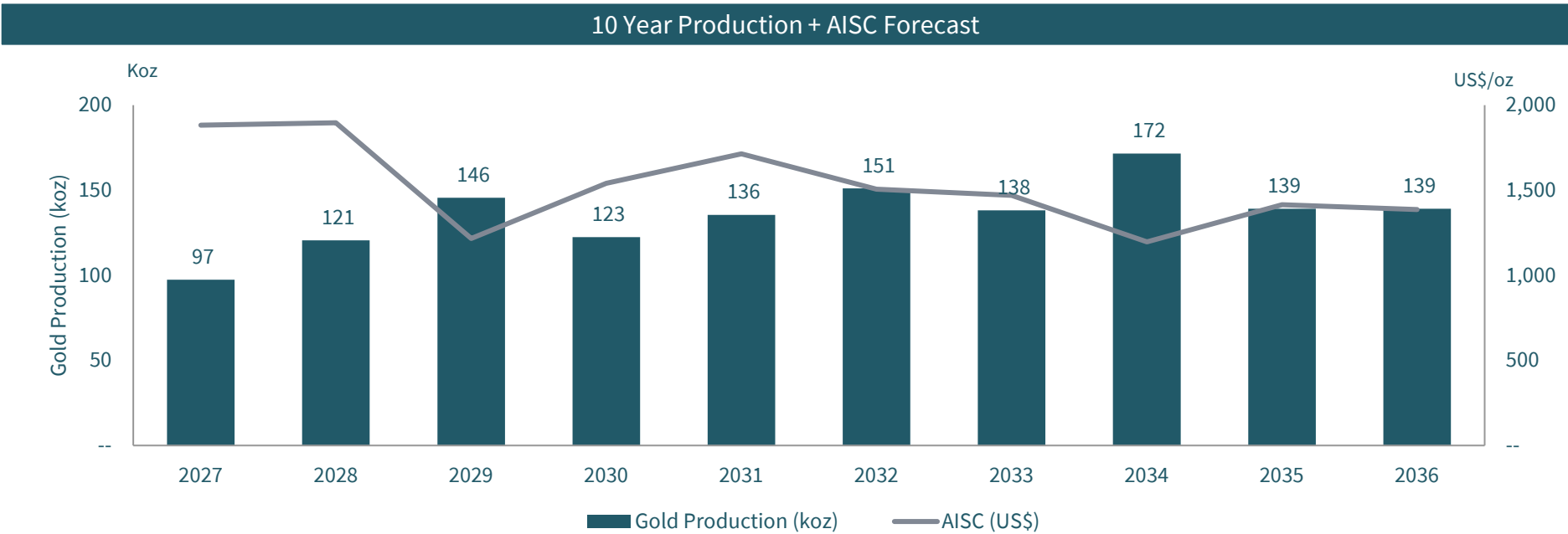
La India Resources



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





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

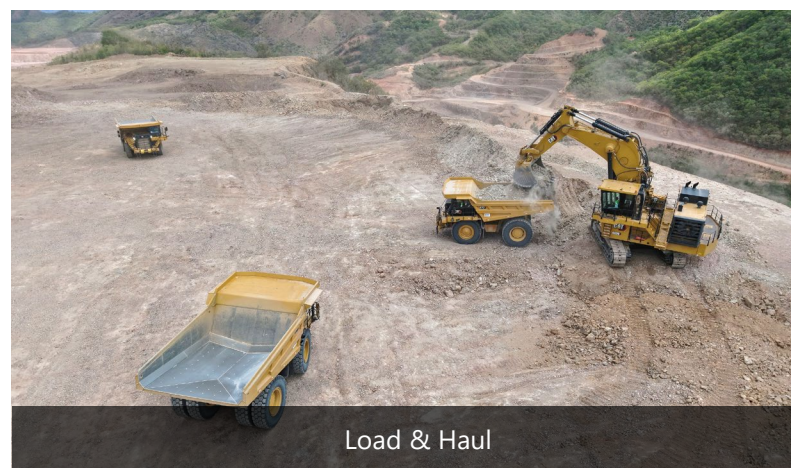
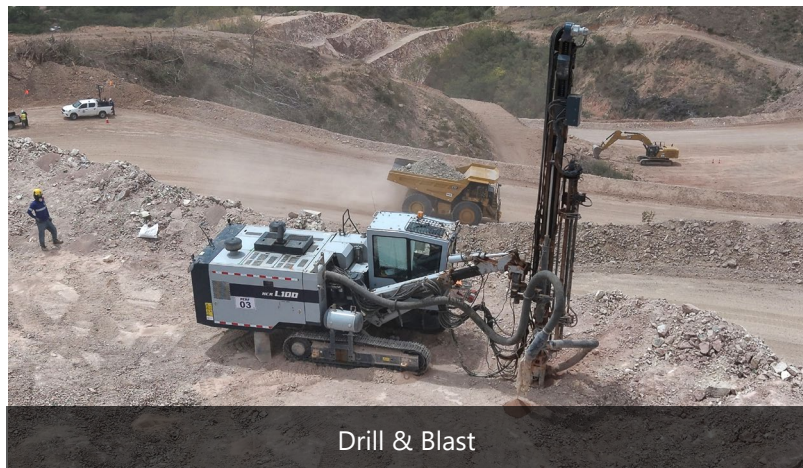
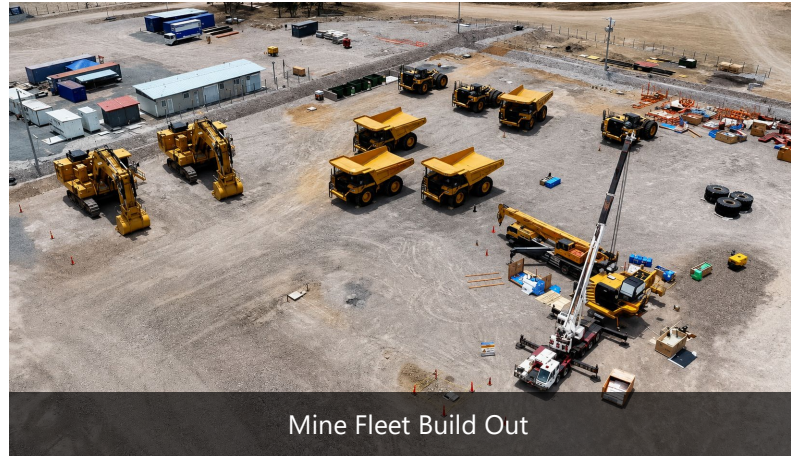
Q3

- ✓ Conveyors installed
- ✓ Grinding structural steel complete
- ✓ Oxygen Plant installed
- ✓ Thickener installation ongoing
- ✓ Commenced tray installation for piping & electrical works
- ✓ Commenced lining of TSF

Q4

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

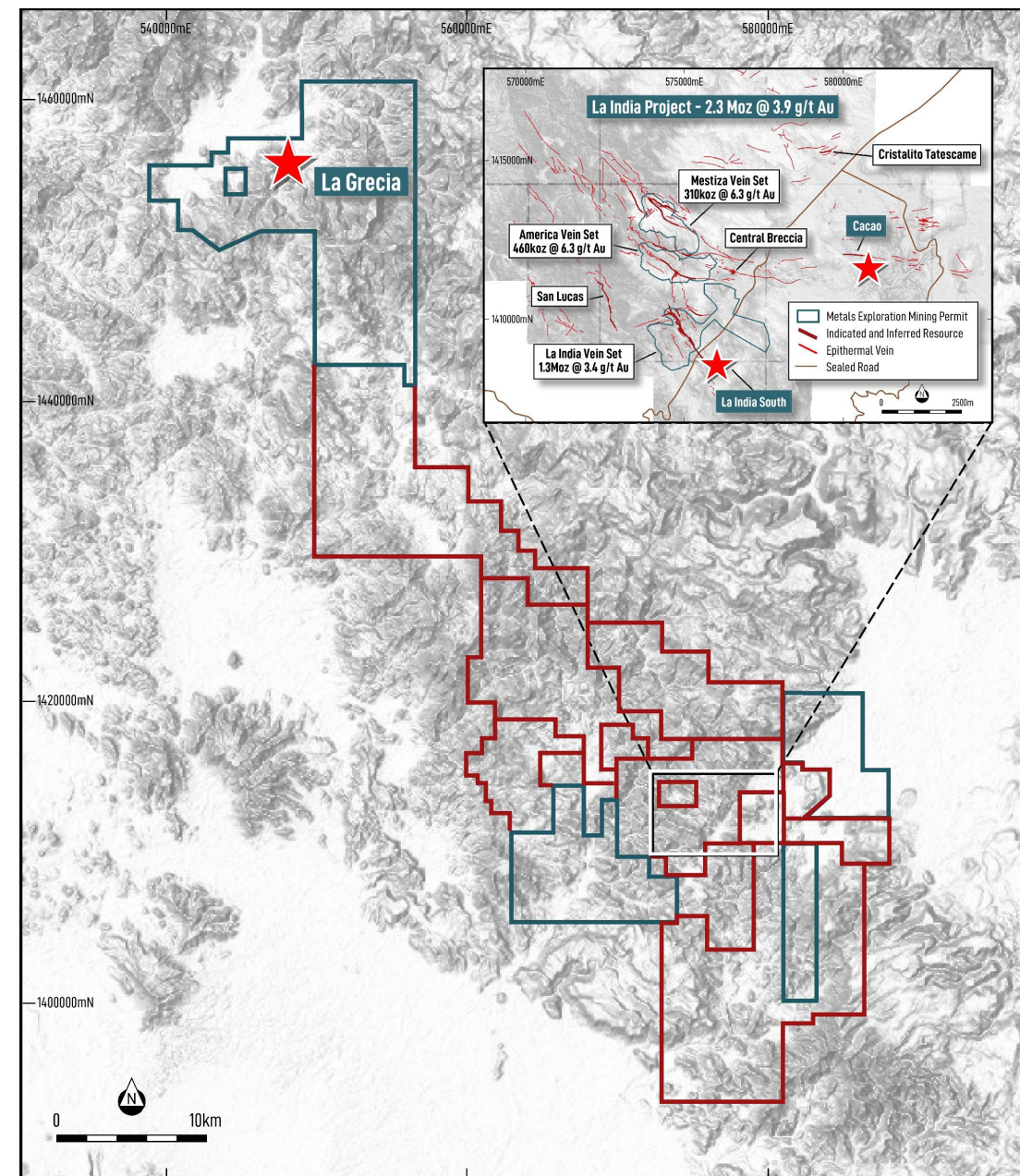
Operational Readiness



La Grecia Prospect

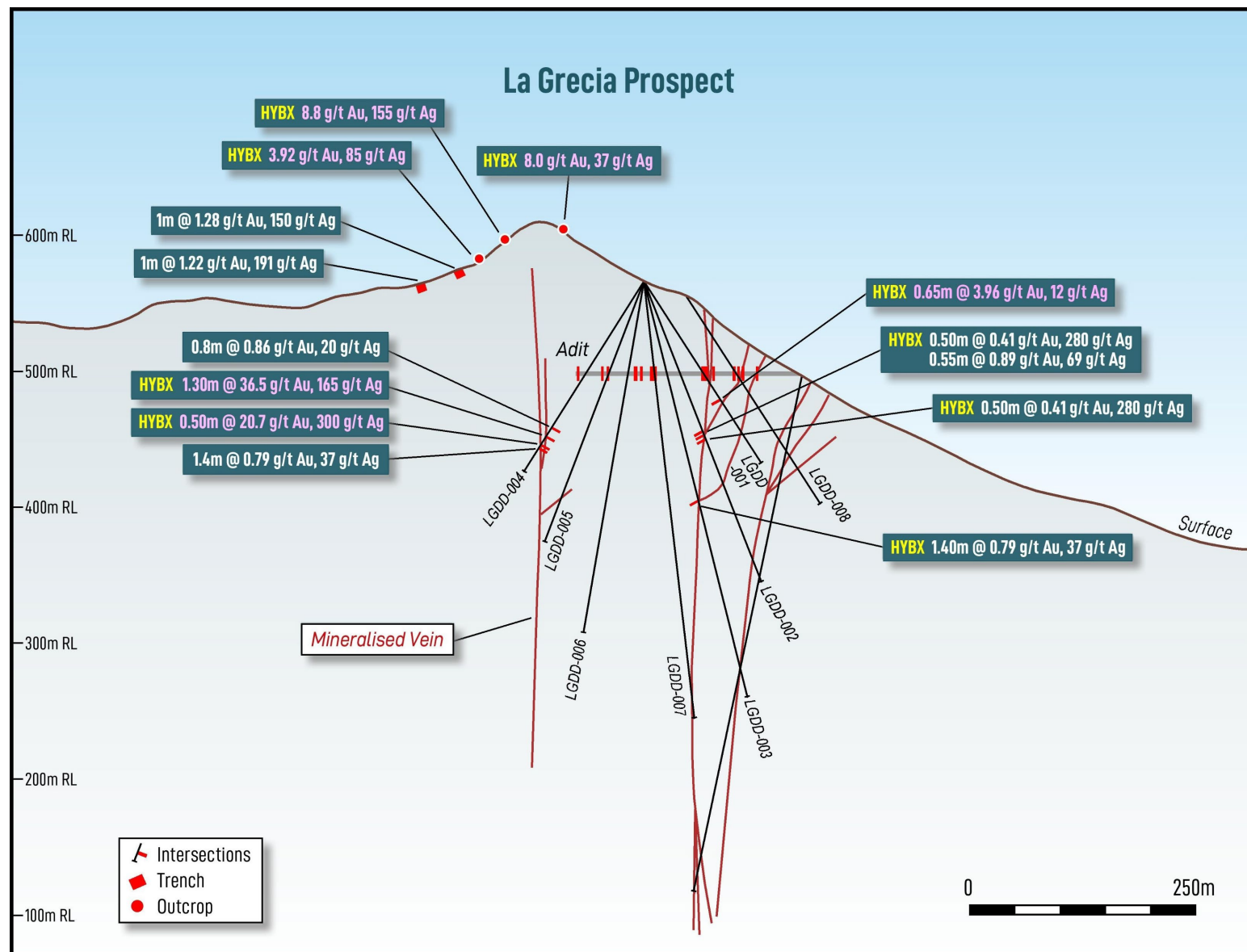
Historical gold mine previously explored by Newcrest, who assayed 80 rock chip samples averaging 18.84 g/t Au. Initial drilling commenced Q3 2026.

- The La Grecia Prospect is strategically located 50km northwest of the La India Operation
- The known mineralisation at La Grecia consists of low-sulphidation epithermal quartz veins mapped over an area of 1.5 km by 0.5 km
- The mineralisation discovered displays classic boiling zone textures including crustiform-colloform bands and in some areas the mineral forming process has resulted in hydrothermal brecciation of host rock producing cockade textures and concentric bands surrounding fragments of wall rocks
- From 1895 to 1909, the area was Nicaragua's largest mining district, featuring an extensive system of underground tunnels. The main entrance was 500 m long, 3.0 m high, and 3.0 m wide, while seven other smaller tunnels have been identified and surround various sides and depths at the project site



La Grecia Prospect

- Maiden drilling program completed at La Grecia for 2,450m
- Assays returned from LGDD-004:
 - 1.30 m @ 36.5 g/t Au and 165.78 g/t Ag from 155.4 m, including **0.7 m @ 67.4 g/t Au from 156.0 m**
 - 1.90 m @ 6.03 g/t Au and 106.65 g/t Ag from 164.7 m, including **0.5 m @ 20.7 g/t Au from 164.7 m**
 - Void encountered 158.9m to 160.1m (1.2m), which is presumed to be historical mine workings
- Additional assay results are pending with results expected mid October 2026





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-enargite 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



Two Porphyries, One Gold Vein System

Dickson Porphyry

Mined from 1979 to 1984, Dickson has a historical non-JORC compliant resource of 86.9Mt at 0.60% Cu and 0.26 g/t Au (0.83% CuEq) with a higher-grade core

Drill Intercepts:

DDH-6A: **161m @ 1.48% CuEq**

DDH-10: **183m @ 1.06% CuEq**

DDH-12: **174m @ 1.21% CuEq**

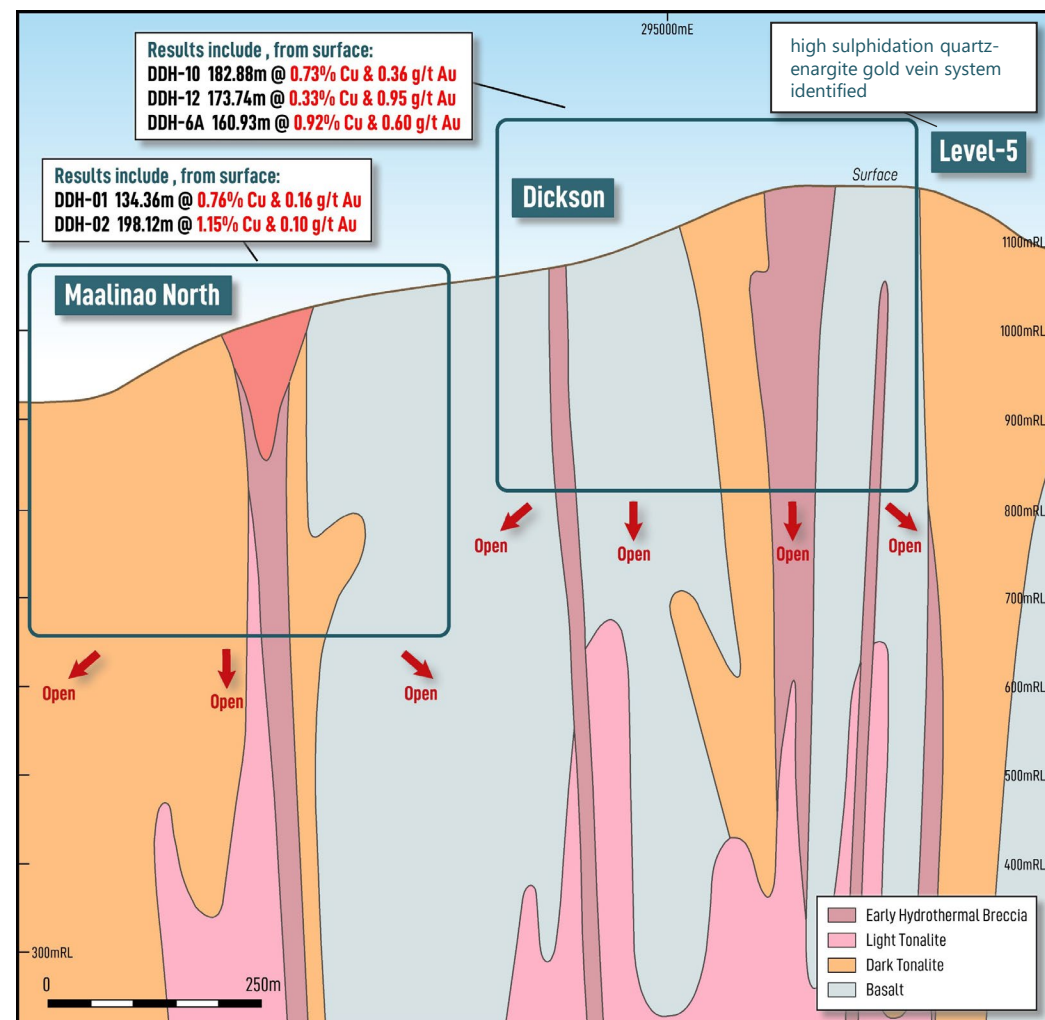
Maalinao North Porphyry

Located 500m south-east of Dickson, Maalinao North has been tested by only 4 historical drill holes, further drilling will assess whether the two centres form a single, coalescing mineralised system

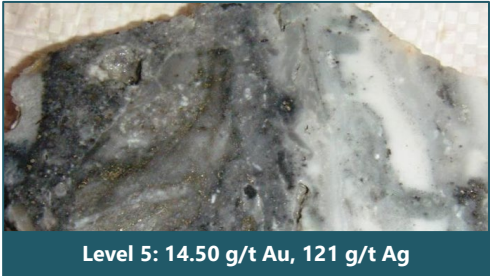
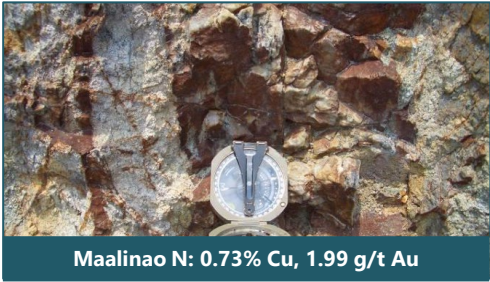
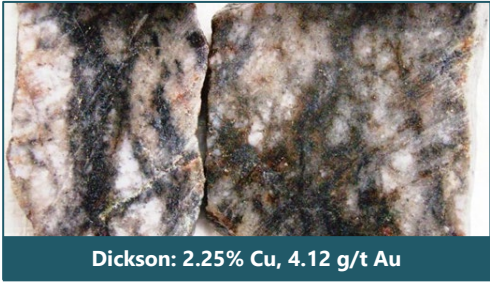
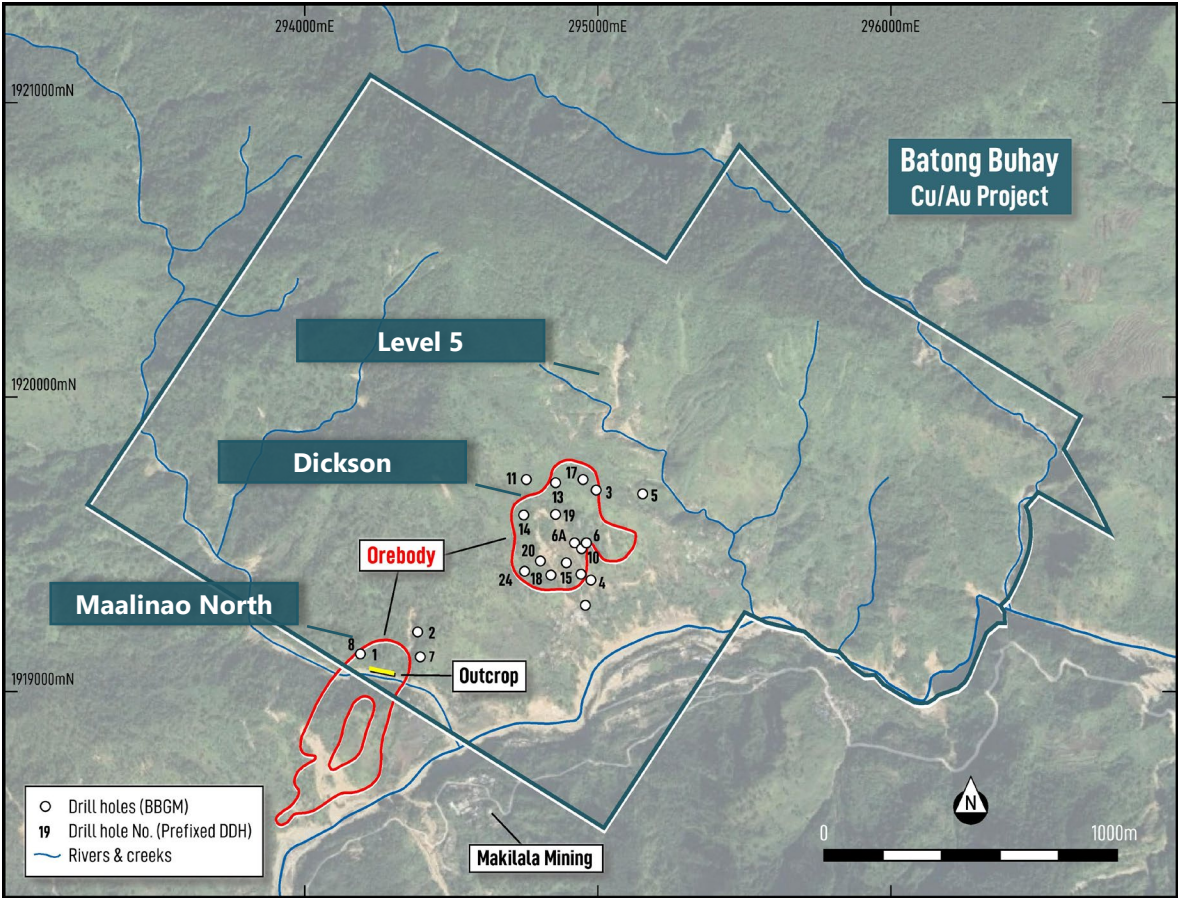
Drill Intercepts:

DDH-02: **198m @ 1.24% CuEq**

DDH-01: **134m @ 0.91% CuEq**



21 Historical Drill Holes & Grab Samples



Growing The Pipeline

Abra Project

162 km² licence with two drill ready porphyry targets: Manikbel and Boliney. Awaiting indigenous people agreements

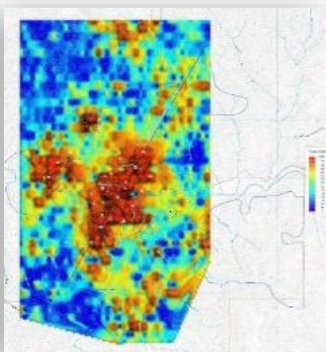
Manikabel Prospect

Large copper in soil Geochem anomaly alongside high grade grab samples on surface of up to 3% Cu and up to 16% Cu in veins (secondary copper)



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)



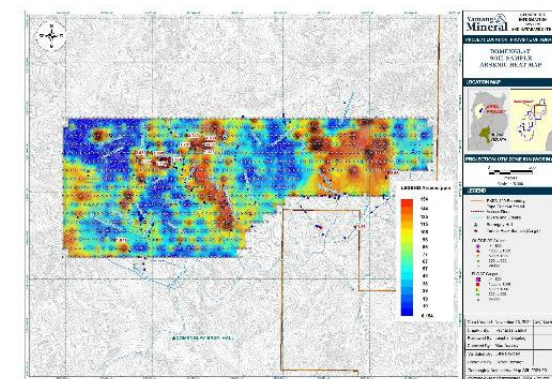
Boliney

- 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



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



Sustainability



ESG Credentials

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

- **PMIEA winner four years running (2022–2025):** the Philippines' highest government mining award, Surface Mine Category, plus Mining Forest Program recognition every year from 2018 to 2023, including outright winner in 2018 and 2019
- **Philippine representative at the ASEAN Mineral Awards in 2023 and 2025:** 1st Runner-up, Best Practices in Mineral Processing (Metallic), 2025; first Philippine company selected in both Mining and Processing categories, 2023
- **Eight years lost-time-injury free (Dec 2016 – Mar 2025),** with over 2 million hours worked LTI-free since; national winner of the overall Safest Mining Operation and Safest Surface Mining Operation awards in 2024 and 2021
- **PHP 92.6m community investment and PHP 229.2m local sourcing in 2025,** a 7.2% reduction in GHG emissions, and a workforce of 878 that is 98% Filipino and 26% women





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



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