This presentation has been prepared by the management of Metals Exploration Plc for the benefit of the investing community including, brokers, fund managers, investors and analysts and not for the benefit of any particular person. It should be read in conjunction with information provided on the Company’s website at ww.metalsexploration.com.

The content is based on the Company’s information, internally developed data and data from other external sources. No independent verification of either the internal or external information and data has been undertaken and where any opinion is expressed in this document it is based on the assumptions and limitations mentioned herein and is an expression of present opinion only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. Metals Exploration Plc 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.

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. By there 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 Metals Exploration Plc’s control including among other things, global economic business conditions, market related risks such as fluctuations in gold and copper prices, interest rates and exchange rates, initial operational risks, changes in the economic, political or legal regime in the Philippines, 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 MTL and its affiliates operate. As a result, Metals Exploration Plc’s actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in the forward looking statements.

Metals Exploration Plc’ undertakes no obligation to update the forward looking statements contained in this presentation or any other forward looking statements that it may make.
PHILIPPINE FOCUSSED – NEAR PRODUCER

SHARE CAPITAL (28 June 2015)
- Issued ordinary shares: 1,374,972,024
- Unlisted options: 7,235,000
- Market Capitalisation (28 April): £91 million

PROJECT FUNDING
- Shareholder equity: $US112.7 million
- Project debt package: $US83 million
  - Construction funding: $US70 million
  - Capitalised interest during construction: $US5 million
  - Over-run facility: $US8 million
  - Lenders: HSBC & BNP Paribas

GOLD HEDGING (debt linked)
- 30% of production during term of loan
- Maximum of 105,000 ozs rolling hedge
- 90,000 ozs sold over 3 years at average price: $US1,289/oz

QUOTED
- AIM – London Stock Exchange
- Code – MTL

KEY SHAREHOLDERS - % HOLDING (28 April 2015)
- MTL Luxembourg: 49.15%
- Runruno Holdings: 18.98%
- Ruffer: 13.33%
- Baker Steel: 9.80%
- Investec Wealth & Investment Ltd: 3.91%
- Minor shareholders: 4.83%
  - Total: 100.00%

DIRECTORS & MANAGEMENT
- Ian Holzberger – Executive Chairman
- Tim Dean - Non Executive Director
- Julian Wilson - Non Executive Director
- Guy Walker - Non Executive Director
- Edwurd Simovici - Non Executive Director
- Jeremy Ayre - Non Executive Director
- Liam Ruddy – Company Secretary & GM Commercial
- John Stubbs – CFO
- Craig Watkins – Country Manager - Philippines

BROKER
- S.P. Angel Corporate Finance LLP

NOMAD
- Westhouse Securities Limited
RUNRUNO GOLD PROJECT – POISED FOR PRODUCTION

- 100% owned Runruno Gold Project - commissioning underway
- Staged commissioning of the process plant commenced
- Strong major shareholder support - MTL (Luxembourg) s.a.r.l, Runruno Holdings, Baker Steel, CF Ruffer, Investec
- Runruno 100% owned - Financial or Technical Assistance Agreement (FTAA)
- Key permits issued, operational and occupancy permits in progress
- Feasibility and optimisation studies show a financially robust project:
  - Initial mine life 10.3 years
  - Payable production 1,006,000 ozs gold
  - Ave annual production 96,700 ozs
  - Average operating cost US$ 474 / oz gold
  - Commissioning and ramp up Q3/Q4, 2015
  - Proven and probable reserve contains 1.06 million ozs of gold, resource including reserves contain 1.73 million ozs of gold

Mine area
Year 2014 HIGHLIGHTS

- Finalised debt facility with HSBC and BNP – Paribas
- Construction and mine development continued throughout the year
- Undertook a major restructure of the Group, requirement of the debt facility security package
- Special tree cutting permit issued – construction of RSI commenced
- Construction group achieved 1.2 million man hours without lost time incident
- Wrote Power Supply with major IPP delivering grid power in support of operations
- Site switchyard completed and certified
- Maintained active environmental and community programs

POST REPORTING PERIOD HIGHLIGHTS

- Staged commissioning initiated
- Plant construction at 93%, all major packages awarded
- Site switchyard made operational, energised from the national grid
- Stage 1 of the RSI complete, stage 2 in construction
- Site “mini lab” used to establish robust biological cultures to support commissioning and ramp-up
- Operational readiness advanced
Process plant construction at 93% complete
Switchyard complete, commissioned and in operations
Advanced pre-commissioning
Commenced staged commissioning with the crusher, transfer station and conveyor areas, followed by:
- Flotation, 7 July
- Mill, 13 July
- BIOX area – part - 10 July
- CCD and neutralisation 15 July
- Reagents 15 July
- Limestone 20 July
- Plant air 21 July
- CIL and ASTOR 30 July
- Remainder, August
Commissioning will extend across July and into August
Following commissioning, production will commence on issue of occupancy permits by the Authorities
OPERATIONAL MANAGEMENT

- Operational management substantially in place
  - General Manager Runruno Operations – Peter Storey
    - General Manager Maintenance – Kevin Oxenham
    - Technical Services Superintendent – Michael James
    - Mine Production / Training Superintendent – Colin Smith
    - Senior Mine Geologist – Janice Azares-Wayan
    - Chief Surveyor – Gilbert Ramos
    - Geotechnical Superintendent – Marco Montes
    - General Manager Processing – Nick Holder
    - Manager Plant Maintenance – Peter Ralston
    - Environment and Safety Manger – Joel Fernandez
    - HR Manager – Atty Tom Bacarac
CORPORATE SOCIAL RESPONSIBILITY

➢ Education & Training
  ➢ Scholarships and assistance
  ➢ Adopt a school programme
  ➢ Out of work youth skills training programmes
  ➢ Teachers salaries
  ➢ Mature age learning programs

➢ Health & Nutrition
  ➢ Provision of a professionally staffed clinic including doctor and nurses
  ➢ Pharmacy
  ➢ Alleviation of malnutrition in children
  ➢ Specific health initiative programs

➢ Skills Development
  ➢ Skills training to enable establishment of sustainable businesses
  ➢ Agriculture and animal husbandry productivity programs

➢ Infrastructure Progression
  ➢ Community facilities
  ➢ Bridges
  ➢ Potable water distribution

➢ Employment
  ➢ Local hire first policy

MGB assessment: “The MTL Runruno Gold Project at Barangay Runruno is a 95% socially acceptable project”
CORPORATE SOCIAL RESPONSIBILITY

- Environment Protection and Enhancement
  - Environmental monitoring
  - Slope stabilisation and rehabilitation of disturbed areas
  - Forest regeneration
  - Multiple award winner

- Communication Information and Education
  - To shape desirable social opinion about the company and its current activities
  - To provide social understanding of the mines and geosciences, encourage on the social responsibility to the environment including effective management and mitigation, awareness on health, sanitation and safety
  - Community engagement towards development

- Occupational health and safety
  - Active safety culture, tool box meeting, safety inductions etc
  - Multiple award winner
**RUNRUNO GOLD PROJECT**

**Status:**
- commissioning
- 93% complete
- Commenced Commissioning
- Production ramp-up – Q3/Q4 2015

**Initial Mine life:** 10.3 years

**Payable Production:** 1,006,000 ozs

**Annual Production (aver.):** 96,700 ozs
(101,800 ozs Au years 1-5, 92,700 ozs Au years 6-10.3)

**Cash Cost (Ave):** US$ 474 / oz Au

**Upside:**
mine life extension, underground gold resource, addition surface discoveries

**Location:**
Central Luzon, Barangay Runruno, Municipality of Quezon, Province of Nueva Vizcaya.

**Access:**
by road 320km north of Manila
REGIONAL LOCATION

- **Airfield** – Bagabag airfield 10 kms north of Solano
- **Road** – upgraded – largely concrete.
- **Power supply** – switch yard in Bayombong will be the origin for the new 69Kv line to site, running along the new road
**PROJECT DESCRIPTION**

*Five key components:*

- Mine Open Pit and Run of Mine (ROM) Pad
- Process Plant facility consisting of conventional crushing, grinding, flotation, along with BIOX® and gravity recovery
- Tailings Storage Facility (TSF): to ensure materials are properly managed and to reclaim water for the project
- On Site Infrastructure: offices, workshops, haul roads, accommodation, back up power and water supply
- Off Site Infrastructure: access road improvement, 69kV powerline from regional hydropower grid

Project footprint is 420 hectares.
## RESOURCES AND RESERVES March 2011 & April 2013

### Runruno Main

<table>
<thead>
<tr>
<th>Reserve Category</th>
<th>Gold</th>
<th>Molybdenum</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mt g/t</td>
<td>M Oz</td>
</tr>
<tr>
<td>Proven</td>
<td>10.2 1.90 0.62</td>
<td>616</td>
</tr>
<tr>
<td>Probable</td>
<td>4.8 1.77 0.27</td>
<td>414</td>
</tr>
<tr>
<td>2P Reserves</td>
<td>15.0 1.85 0.90</td>
<td>603</td>
</tr>
<tr>
<td>Additional Inferred Resource in-pit</td>
<td>2.9 1.73 0.16</td>
<td>258</td>
</tr>
</tbody>
</table>

- Resource estimate updated in March 2011 to include all 807 drill holes completed (110,427m) and assays returned by the end of February 2011.
- The combined M&I resource of 1,050,000oz gold now comprises 75% of the total.
- In addition to the 2P reserves, 2.9 Mt @ 1.73 g/t Au; 260ppm Mo of Inferred mineral resource is included in the mine schedule after allowing for the mining parameters.

### Malilibeg South

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Gold</th>
<th>Molybdenum</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mt g/t</td>
<td>M Oz</td>
</tr>
<tr>
<td>Inferred</td>
<td>7.6 1.40 0.34</td>
<td>1,200</td>
</tr>
<tr>
<td>Total</td>
<td>7.6 1.40 0.34</td>
<td>1,200</td>
</tr>
</tbody>
</table>

- Combined resource contains 1.73 m ozs of gold - 33.3 mt @ 1.63 g/t Au.