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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.
SHARE CAPITAL (12 October 2015)
- Issued ordinary shares: 1,483,005,357
- Unlisted options: 7,235,000
- Market Capitalisation (12 October April): £50 million

PROJECT FUNDING
- Shareholder equity: $US122 million (inc. working capital)
- 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 average price: $US1,289/oz
- 7,500 ozs closed out

QUOTED
- AIM – London Stock Exchange
- Code – MTL

KEY SHAREHOLDERS - % HOLDING (28 April 2015)
- MTL Luxembourg: 49.96%
- Runruno Holdings: 19.30%
- Ruffer: 13.56%
- Baker Steel: 7.27%
- Investec Wealth & Investment Ltd: 4.05%
- Minor shareholders: 5.87%
- 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
- Atty Rosalie Barrameda – Corporate Counsel

BROKER
- S.P. Angel Corporate Finance LLP

NOMAD
- Westhouse Securities Limited
CORPORATE ACTIVITY

Share Placement
• $US 5.0 million raised via placing 108,033,333 ordinary shares at 3p to MTL Luxembourg S.a.a.l, Runruno Holdings Limited, Ruffer LLP.

Open Offer
• Up to 100,000,000 offered at 3p to Qualifying Shareholders at ratio of 100 shares for each 255 existing shares held
• Major shareholders MTL Luxembourg S.a.a.l, Runruno Holdings Limited, Ruffer LLP waived their right to participate
• Over entitlement application available
• Potential to raise up to $US 4.6 million
• Offer closes 23 October 2015
• Subject to shareholder approvals at General Meeting – 15 October 2015

Debt Facility
• Discussions with major shareholders for provision of debt facility of up to $US 5.0 million
• Provides contingency funding

Use of Funds
• Funding commissioning and ramp-up of Runruno project to positive cash-flow
RUNRUNO GOLD PROJECT – COMMISSIONING

- 100% owned Runruno Gold Project
- Staged commissioning of the process plant near complete
- Operational permitting well advanced
- Production forecast to commence Q4 2015, ramp-up Q4-Q1 2016
- Strong major shareholder support - MTL (Luxembourg) s.a.r.l, Runruno Holdings, CF Ruffer, Baker Steel, 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
  - Proven and probable reserve contains 1.06 million ozs of gold, resource including reserves contain 1.73 million ozs of gold
PHOTOGRAPHIC UPDATE
RSI – STAGE 2 WALL
MINE DEVELOPMENT – RSI in BACKGROUND
MINE DEVELOPMENT – ORE BLOCKS EXPOSED IN FLOOR
MINE DEVELOPMENT – LOOKING NORTH
PROCESS PLANT – FROM MINE PIT
CRUSHING, FLOTATION, GRINDING, CIL, BIOX
GRINDING and GRAVITY, HEAVY VEHICLE WORKSHOP in BACKGROUND
NEUTRALISATION, CCD, BIOX
GOLD ROOM
OPERATIONAL MANAGEMENT TEAM

 Experienced Operational Team

- General Manager Runruno Operations – Peter Storey
  - Technical Services Superintendent – Michael James
  - Mine Production / Training Superintendent – Colin Smith
  - Manager Mobile Maintenance – Gary Cooper
  - Senior Mine Geologist – Janice Azares-Wayan
  - Chief Surveyor – Gilbert Ramos
  - Geotechnical Superintendent – Marco Montes
  - General Manager Processing – Nick Holder
  - Manager Fixed Plant Maintenance – Peter Ralston
  - Process Engineer – Jeff Jardine
  - Manager Site Services – Evangiline Gardon
  - Environment and Safety Manager – Joel Fernandez
  - HR Manager – Atty Tom Bacarac
  - Manager Purchasing – Keith Brown
RUNRUNO PROJECT OUTLINE
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
  - Three and a half million man hours without lost time injury achieved
  - Active safety culture, tool box meeting, safety inductions etc
  - Multiple award winner
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 fist policy

MGB assessment: “The MTL Runruno Gold Project at Barangay Runruno is a 95% socially acceptable project”
RUNRUNO GOLD PROJECT

Status:
- developed
- commissioning ongoing
- securing operational permits
- forecast to commence production Q4 2015
- Production ramp-up Q4 – Q1 2016

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

**Runruno Project**
**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>Ore</th>
<th>Gold</th>
<th>Molybdenum</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mt</td>
<td>g/t</td>
<td>M Oz</td>
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<tr>
<td>Proven</td>
<td>10.2</td>
<td>1.90</td>
<td>0.62</td>
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<tr>
<td>Probable</td>
<td>4.8</td>
<td>1.77</td>
<td>0.27</td>
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<tr>
<td>2P Reserves</td>
<td>15.0</td>
<td>1.85</td>
<td>0.90</td>
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<tr>
<td>Additional Inferred</td>
<td>2.9</td>
<td>1.73</td>
<td>0.16</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Ore</th>
<th>Gold</th>
<th>Molybdenum</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mt</td>
<td>g/t</td>
<td>M Oz</td>
</tr>
<tr>
<td>Measured</td>
<td>11.2</td>
<td>1.88</td>
<td>0.68</td>
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<tr>
<td>Indicated</td>
<td>7.0</td>
<td>1.64</td>
<td>0.37</td>
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<tr>
<td>Inferred</td>
<td>7.5</td>
<td>1.44</td>
<td>0.35</td>
</tr>
<tr>
<td>Total</td>
<td>25.7</td>
<td>1.69</td>
<td>1.39</td>
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</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>Ore</th>
<th>Gold</th>
<th>Molybdenum</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mt</td>
<td>g/t</td>
<td>M Oz</td>
</tr>
<tr>
<td>Inferred</td>
<td>7.6</td>
<td>1.40</td>
<td>0.34</td>
</tr>
<tr>
<td>Total</td>
<td>7.6</td>
<td>1.40</td>
<td>0.34</td>
</tr>
</tbody>
</table>

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