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Philippine focussed mining development company

100% owned Runruno Gold Project - advanced development 62.5% complete

Commissioning and first gold Q1 2015

Robust funding model, 62% equity 38% debt

Strong major shareholder support - Solomon Capital, Baker Steel, Runruno Holdings, Investec

Runruno 100% owned - Financial or Technical Assistance Agreement (FTAA)

Key permits issued

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
- Capital cost estimated at US$ 182 million (Inc. mining fleet)
- Average operating cost US$ 474 / oz gold
- IRR 59% @ US$ 1,300 / oz Au – 38% debt funded
- Production target – Q1 2015
- Proven and probable reserve contains 1.06 million ozs of gold, resource including reserves contain 1.73 million ozs of gold

Exploration demonstrating upside potential for underground gold resource alongside surface extensions

Growth through development followed by further discovery
COMPANY INFORMATION

SHARE CAPITAL (20 June 2013)
- Issued ordinary shares: 1,374,972,024
- Unlisted options: 7,275,000
- Market Capitalisation (20 June 2014): £103 million

PROJECT FUNDING
- Shareholder equity: $US 112.7 million
- Project debt package: $US 83 million
  - Construction funding: $US 70 million
  - Capitalised interest during construction: $US 5 million
  - Over-run facility: $US 8 million
  - Lenders: HSBC & BNP Paribas

GOLD HEDGING
- 30% of production during term of loan
- 105,000 ozs rolling hedge, max 90,000 ozs exposure

QUOTED
- AIM – London Stock Exchange
- Code – MTL

KEY SHAREHOLDERS - % HOLDING (31 March 2013)
- Solomon & related parties: 49.14%
- Baker Steel: 24.95%
- Runruno Holdings: 18.72%
- Investec Wealth & Investment Ltd: 2.91%
- Minor shareholders: 4.02%

100.00%

DIRECTORS
- Ian Holzberger – Executive Chairman
- Tim Dean - Non Executive Director
- Julian Wilson - Non Executive Director
- Guy Walker - Non Executive Director
- Chris Whitehouse - Non Executive Director
- Jeremy Ayre - Non Executive Director
- Liam Ruddy – Company Secretary & GM Commercial
- John Stubbs – CFO
- Craig Watkins General Manager Runruno Project

BROKER
- S.P. Angel Corporate Finance LLP

NOMAD
- Westhouse Securities Limited
RUNRUNO GOLD PROJECT

**Status:**
- advanced development stage
- 62.5% complete
- within budget and on plan
- commissioning forecast - Q1 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)

**Capital Cost:** US$182.7m (inc. mining fleet)

**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
DEBT PACKAGE

- Experienced and well qualified banking syndicate HSBC and BNP Paribas
- Headline Facility $US 83 million
  - $US 70 million construction facility
  - $US 5 million capitalised interest during construction and costs
  - $US 8 million over-run facility – available
- 55 month term – maturing 31 Dec 2018
- Borrower FCF Minerals Corporation – 100% owned operating subsidiary
- Project focussed security package, guaranteed by Metals Exploration until completion test satisfied
- Completive package
- Early availability of cash flow following satisfaction of completion test
- Gold hedging
  - nominally 30% of annual production during term of the facility
  - 90,000 oz rolling hedge to a total of 105,000 oz
- 40% of the interest rate exposure hedged
CONSTRUCTION PHILOSOPHY

- Strong experienced owners team
- Self execute strategy using experienced consultants and sub contractors experienced in the Philippines
- Develop supporting infrastructure using discrete contracts and design and erect packages:
  - Access road - completed
  - Site establishment – complete
  - Camp – complete
  - Grid power – connected
  - Office, workshop and general facilities – complete
- Process plant development
  - Mechanical equipment ordered, progressively being delivered to site
  - Long lead time equipment purchased and available
  - Three major construction packages awarded and underway
    - Civil works – Witco
    - Stainless steel tanks – EEI
    - Structural mechanical and piping works - Metaphil
- Self perform mine pre-strip and tailings storage facility construction using mine fleet and sub-contractors – underway
- Supervision by owner’s team and sub contracted experts e.g. RDCL on TSF, Biomin and PAIE
RESOURCES AND RESERVES March 2011 & April 2013

Runruno Main

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Gold</th>
<th>Molybdenum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt</td>
<td>g/t</td>
<td>M Oz</td>
</tr>
<tr>
<td>Proven</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.2</td>
<td>1.90</td>
<td>0.62</td>
</tr>
<tr>
<td>4.8</td>
<td>1.77</td>
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<td>15.0</td>
<td>1.85</td>
<td>0.90</td>
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<tr>
<td>Additional Inferred Resource in-pit</td>
<td>2.9</td>
<td>1.73</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Gold</th>
<th>Molybdenum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mt</td>
<td>g/t</td>
<td>M Oz</td>
</tr>
<tr>
<td>Measured</td>
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</tr>
<tr>
<td>11.2</td>
<td>1.88</td>
<td>0.68</td>
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<tr>
<td>Indicated</td>
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<td></td>
</tr>
<tr>
<td>7.0</td>
<td>1.64</td>
<td>0.37</td>
</tr>
<tr>
<td>Inferred</td>
<td></td>
<td></td>
</tr>
<tr>
<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>
</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>Mt</td>
<td>g/t</td>
<td>M Oz</td>
</tr>
<tr>
<td>Inferred</td>
<td></td>
<td></td>
</tr>
<tr>
<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>
</tr>
</tbody>
</table>

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

- Open pit area - 600m x 1,500m
- 1.75 Mtpa ore - transported by conveyor to the Process Plant
- 9.1 Mtpa overburden - used for the construction of the Tailings Storage Facility and in-pit backfill
- During the first three years, waste material will be used in the construction of the Tailings Storage Facility dam wall
- Remainder of waste disposed in pit

Mining Method

- Conventional open cut, excavator and truck operation
- Komatsu mining fleet – 6x100 t haul trucks, 2 excavators 2 bulldozers and ancillary fleet, *commissioned on site*
- Operator training commenced

| Mining Estimates |
|------------------|------------------|
| Mine grade 1.85g/t Au, |
| 5% mining loss allowed |
| Pit optimised using Whittle modelling |
| Av Production - 96,700 oz Au |
| Operating strip ratio of 5.2:1 |

| Mining Methods |
|------------------|------------------|
| Open cut, truck and shovel operation |
| Ore crushed adjacent to pit and conveyed to process plant |
| Waste rock stored in pit where possible |
| Tailings dam site within project boundary |
GOLD PROCESSING

 Ore contains free and refractory gold and molybdenite

 Gold circuit demonstrated by extensive testwork including 20t pilot plant

 Gravity recovery – 30% of gold
 Flotation to gold rich concentrate
 BIOX® to oxidise sulphides
 Carbon in leach to recover gold doré
 Cyanide destruct and tailing neutralisation
 Tailings stored in purpose constructed facility

 Pressure Oxidation, & BIOX® processes tested

BIOX® offers:
 Reduced capital intensity
 Lower operating costs
 Proven process
 Ease of operation
 Gold recovery > 95% from BIOX® feed
CORPORATE SOCIAL RESPONSIBILITY

- **Education & Training**
  - Scholarships and assistance
  - Adopt a school programme
  - Out of work youth skills training programmes
  - Teachers salaries
  - Mature age learning programmes
  - Multiple award winner

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

- **Skills Development**
  - Skills training to enable establishment of sustainable businesses
  - Agriculture and animal husbandry productivity programmes
  - International award winner

- **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
  - Four an a half million man hours without lost time injury achieved
  - Active safety culture, tool box meeting, safety inductions etc
  - Multiple award winner
EXTENSIVELY AWARDED for EXCELLENCE IN ENVIRONMENT, SOCIAL and SAFETY PROGRAMS