

ANNUAL GENERAL MEETING - June 2012



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A NEAR TERM GOLD PRODUCER

- Philippine focussed exploration and development company
- Owns 100% of the Runruno Gold Project
- Early stage construction works commenced in December 2011
- Project debt funding – terms agreed being documented
- Runruno is secured by a Financial or Technical Assistance Agreement (FTAA) allowing 100% foreign ownership
- All 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\$ 167 million
 - Average operating cost US\$ 477 / oz gold
 - IRR 42% @ US\$ 1,500 / oz Au
 - Production target - Q3 2013
 - Proven and probable reserve contains 900,000 ozs of gold, resource including reserves contain 1.4 million ozs of gold
- Molybdenum production upside potential
- Considerable exploration upside
- Seeking growth through development followed by discovery



COMPANY INFORMATION

SHARE CAPITAL

- Issued ordinary shares 694,673,626
- Unlisted options and warrants 31,285,000
- Market Capitalisation (22 Feb 2012) £ 71 million

QUOTED

- AIM – London Stock Exchange
- Code – MTL



KEY SHAREHOLDERS - % HOLDING (30 April 2012)

- Solomon Capital Limited 32.08%
- Baker Steel 22.79%
- Runruno Holdings Limited 15.26%
- Shelfco 724 Limited 14.40%
- Williams de Broé 4.84%
- Graham Edwards 2.74%
92.11%

DIRECTORS

- Ian Holzberger – Executive Chairman
- Jonathan Beardsworth – Non Executive Director
- Tim Dean - Non Executive Director
- Edward Parsons - Non Executive Director
- Guy Walker - Non Executive Director
- Richard Williams - Non Executive Director
- Liam Ruddy – Company Secretary & CFO

BROKER

- Fairfax I.S. Plc

NOMAD

- Westhouse Securities Limited

RUNRUNO GOLD PROJECT

Status: In development – early works commenced,

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\$167.5m

Cash Cost (Ave): US\$ 477 / oz Au

IRR : 42% post tax (@ US\$1,500 / oz Au – equity model)

Upside: by-product Mo, mine life extension

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

Access: by road 320km north of Manila



CONSTRUCTION PHILOSOPHY

- Strong experienced owners team
- GMP – EPC execution philosophy for highest risk most technical area – Process Plant
 - Appoint an Engineer / Constructor with demonstrated performance – Leighton Contractors
 - Incentivise by sharing upside i.e. cost savings
- Develop supporting infrastructure using discrete contracts and design and erect packages:
 - Access road
 - Site establishment
 - Camp
 - Power
 - Office, workshop and general facilities
- Self perform mine pre-strip and tailings storage facility (TSF) construction using mine fleet and sub-contractors
- Supervision by owner's team and sub contracted experts e.g. GHD on TSF, GMF and PAIE in processing plant
- Use of local contractors wherever possible, subject to skill and price

RUNRUNO CONSTRUCTION TIMELINE

Q4, 2011	H1, 2012	Q3, 2012	Q4, 2012	H1, 2013	H2, 2013	Q1, 2014
<ul style="list-style-type: none"> ➤DMF ➤Infrastructure Development 	<ul style="list-style-type: none"> ➤Early works ➤Finalise debt 	<ul style="list-style-type: none"> ➤Project Sanction ➤Process plant construction ➤Commence mine development 	<ul style="list-style-type: none"> ➤Construction ➤Commence mining ➤Construct TSF 	<ul style="list-style-type: none"> ➤Construction ➤Mining pre-strip ➤Construct TSF 	<ul style="list-style-type: none"> ➤Construction ➤Mining pre-strip ➤Construct TSF ➤Commissioning 	<ul style="list-style-type: none"> ➤Commissioning ➤First production ➤Ramp up

Milestones	Achievements	Targets
FTAA awarded for Runruno Project	✓ November 2009	-
Environmental Compliance Certificate (ECC)	✓ Granted in February 2010	-
Feasibility Study	✓ Delivered in May 2010	-
Exploration & Step out Drilling & Mo testwork	✓Underway	-
Permitting – SDMP, EPEP, FMRDP	✓ Completed	-
Upgrade Reserve and pit design	✓ Completed May 2011	-
Declaration of Mine Project Feasibility (DMF)	✓ Issued November 2011	
Early works	✓ Commenced December 2011	
Process Plant Construction Contract	✓ LOI issued to Leighton – GMP-EPC basis	
Debt funding	Documentation in preparation	Q2/Q3 2012
Sanction – full construction		Q3 2012
First gold pour		Q1 2014

EARLY SITE WORKS

- Commenced December 2011
- Program of work to support full construction activities
- Includes:
 - General site earthworks;
 - Processing plant pad earthworks;
 - Establishment of site roads;
 - Erection of construction camp;
 - Installation of construction power;
 - Construction of potable water system;
 - Erection of a concrete batching plant; and
 - Acquisition of selected units of the mobile fleet.
- Equity funded

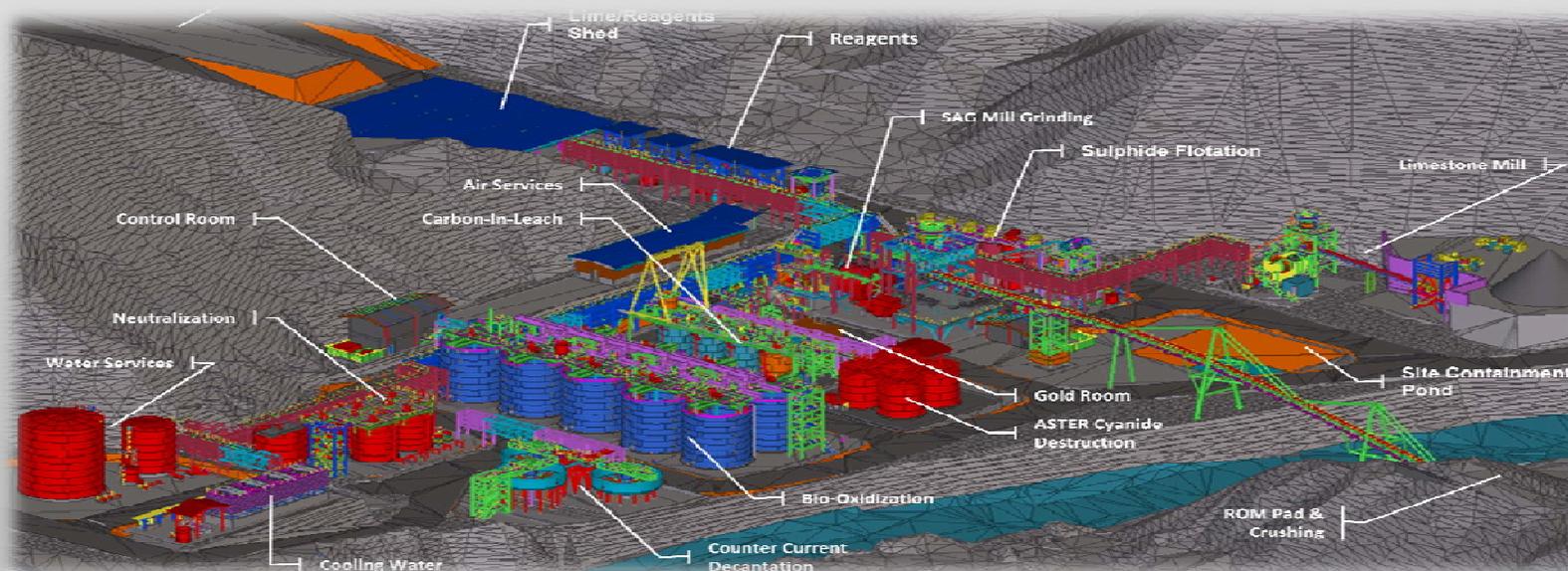


PROCESSING PLANT PAD



PROCESS PLANT CONTRACT

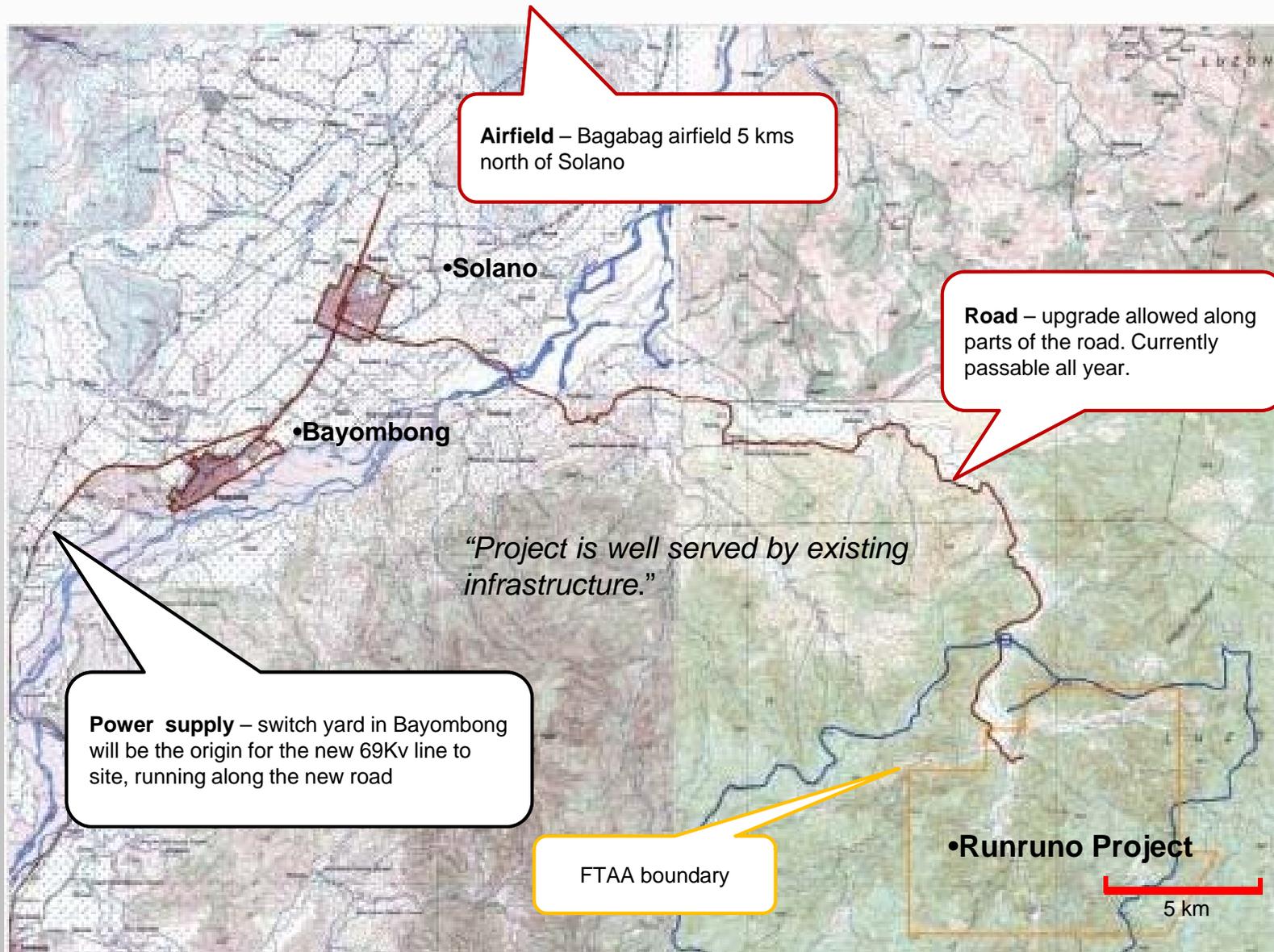
- Letter of Intent (LOI) issued to Leighton Contractors for the design and construction of the processing plant on a Engineering and Construct contract and a Procurement contract basis for a Guaranteed Maximum Price (GMP) of US\$95.1 million
- The GMP prices is to be re-validated at the date of execution of the formal contract
- Formal contract largely negotiated
- Detailed engineering design commenced during January 2012 – 6 month program
- Current work will support a 15 month construction timetable through the early ordering of long lead time items and a reduced preliminaries / mobilisation stage
- Process plant construction to commence on debt draw-down



MAIN ACCESS ROAD and PIT ACCESS



REGIONAL LOCATION



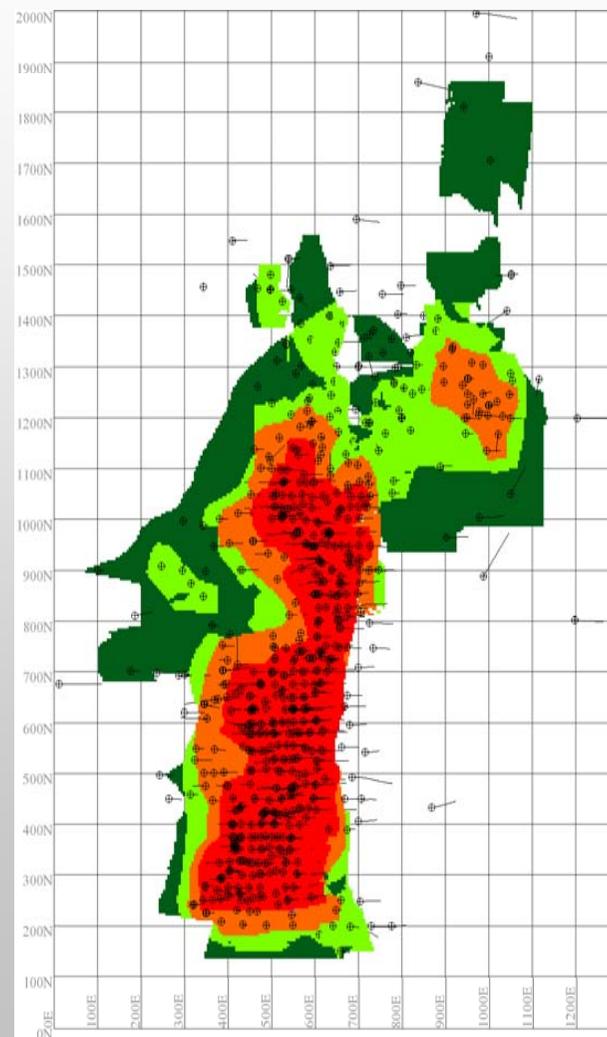
RESOURCES AND RESERVES

March 2011 Resource & Reserve Statement

Reserve Category	Ore	Gold		Molybdenum	
	Mt	g/t	M Oz	ppm	M lbs
Proven	10.2	1.90	0.62	616	13.9
Probable	4.8	1.77	0.27	414	4.4
2P Reserves	15.0	1.85	0.90	603	18.3
Additional Inferred Resource in-pit	2.9	1.73	0.16	258	1.7

Resource Category	Ore	Gold		Molybdenum	
	Mt	g/t	M Oz	ppm	M lbs
Measured	11.2	1.88	0.68	604	14.9
Indicated	7.0	1.64	0.37	425	6.5
Inferred	7.5	1.44	0.35	253	4.2
Total	25.7	1.69	1.39	453	25.6

- 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



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

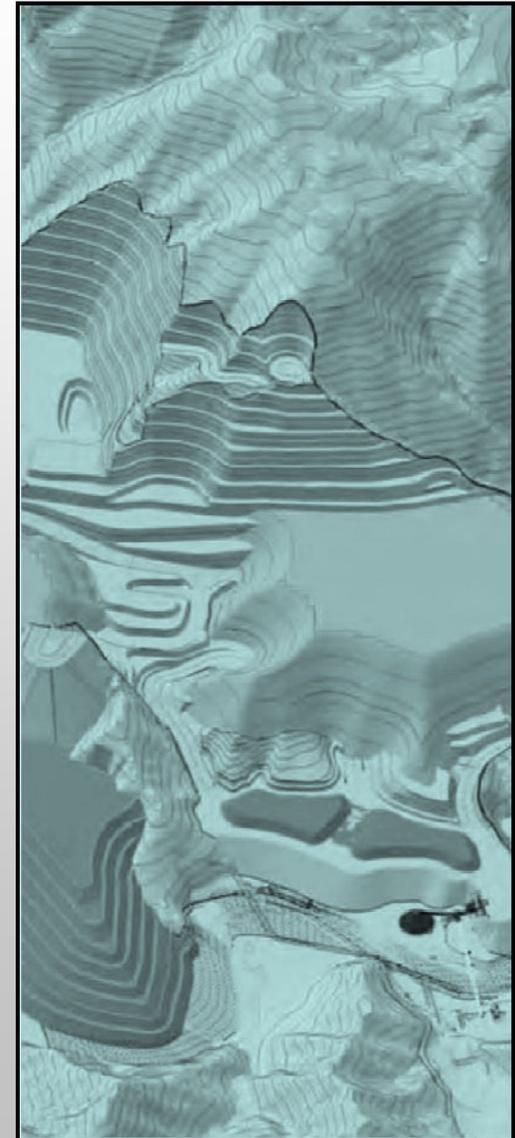
- Conventional open cut, excavator and truck operation
- Mining fleet - 7x100 t haul trucks, 2 excavators and ancillary fleet

Mining Estimates

- Mine grade 1.85g/t Au, 603 ppm Mo
- 5% mining loss allowed
- Pit optimised using Whittle modelling
- Av Production - 96,700 oz Au
- Operating strip ratio of 5.2:1

Mining Methods

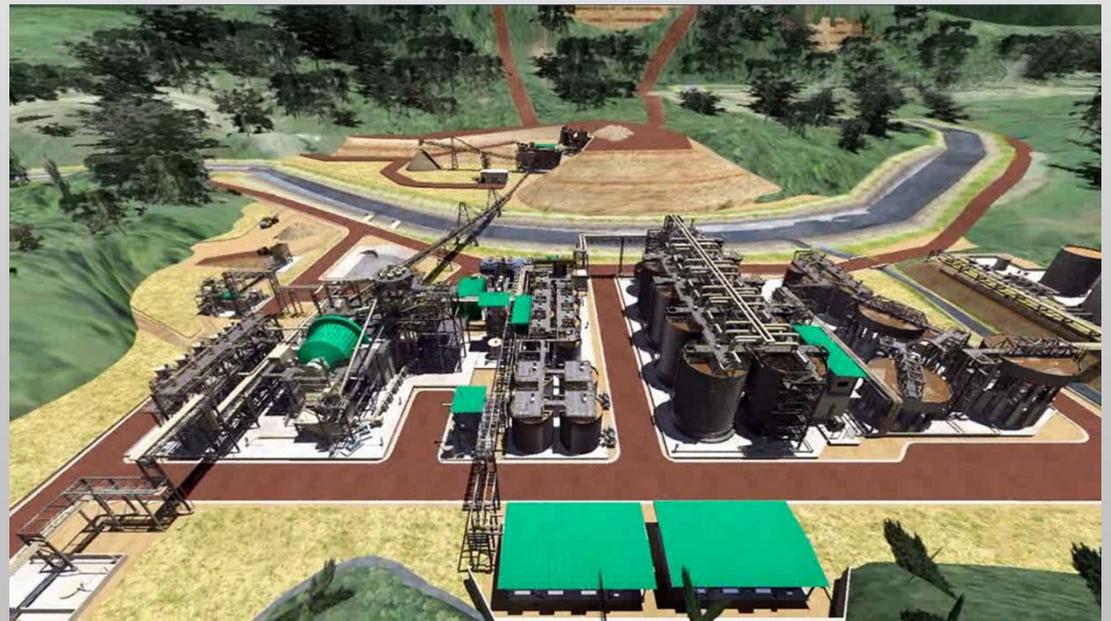
- Open cut, truck and shovel operation
- Ore crushed adjacent to pit and conveyed to process plant
- Waste rock stored in pit where possible
- Tailings dam site within project boundary



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
 - Molybdenum dissolution – potential for by-product recovery



MOLYBDENUM OPPORTUNITY

Molybdenite occurs at Runruno as very fine 10-20 μm grains with pyrite and silicate minerals

- Hydrometurgical Mo recovery circuit in development – Electrometals Laboratory Queensland
 - Modular add-on to gold circuit
 - Mo solubilised in the BIOX process with no additional processing
 - Recovered from BIOX solution by 3 stage process, reduction by electrowinning, recovery onto resin, stripping & precipitation of saleable product
 - Process development using Runruno solutions 6-9 months
 - Indicated recovery 45-50% of feed grade
 - Demonstration plant required before commercial development

- Conventional Mo flotation recovery – demonstrated to be unsuccessful
 - Testwork undertaken by Metcon, Optimet and SGS laboratories
 - Poor flotation recoveries 20-30% into a non-saleable concentrate
 - Unable to liberate Mo during grinding
 - Complicated circuit – high capital and operating costs

- Opportunity
 - Establish and stabilise gold circuit operations
 - Demonstrate Mo circuit, 9 – 12 months after following gold production
 - Install “add- on” Mo recovery circuit 18 months after commencement of production
 - Potential incremental revenue 10% of gold revenue (@ US\$ 1,500 / oz Au and US\$15 /lb Mo)

TAILING DISPOSAL

Tailing Storage Facility (TSF)

- Permanent storage of treated tailings in valley adjacent to the Process Plant
- 2 year starter embankment established using pit pre-strip
- Dam lifted to final height during initial 3 years of production
- Designed to national and international standards for the safe and environmentally acceptable storage of tailings



Tailing Treatment

- Tailings treated to destroy cyanide
- Tailings will be pumped from the Process Plant to the TSF through a pipeline contained in an open earthworks bund
- Sub- aqueous disposal of tail materials

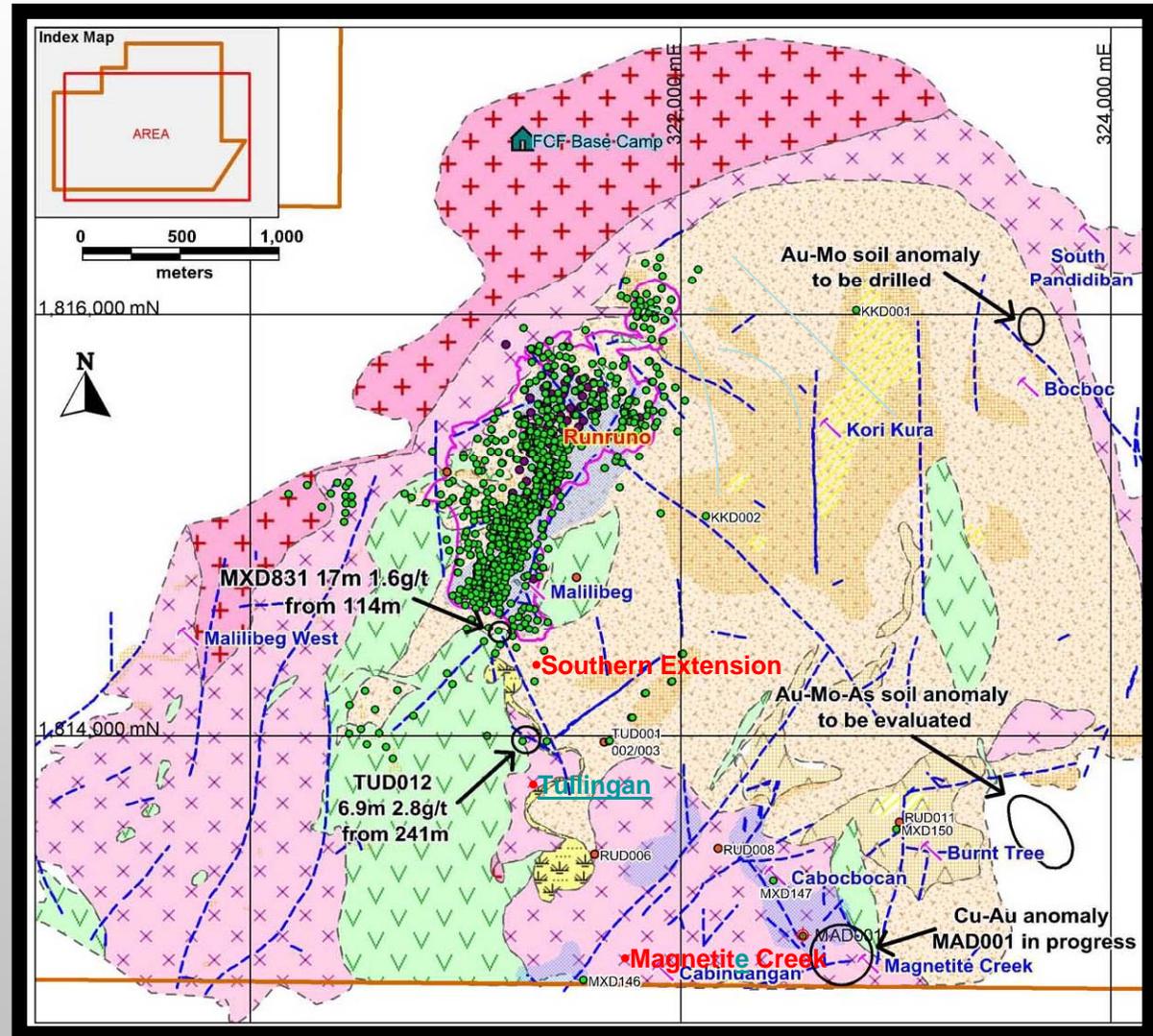
Reclaim of Water

- Reclaim water from the TSF used to support the processing operation. Little to no make up from other sources

REGIONAL EXPLORATION - ACTIVITIES

- Active systematic exploration underway
 - Diamond drilling
 - IP and resistivity survey
 - Aeromagnetic survey
 - Ground mapping
 - Geochemistry
 - Remote sensing

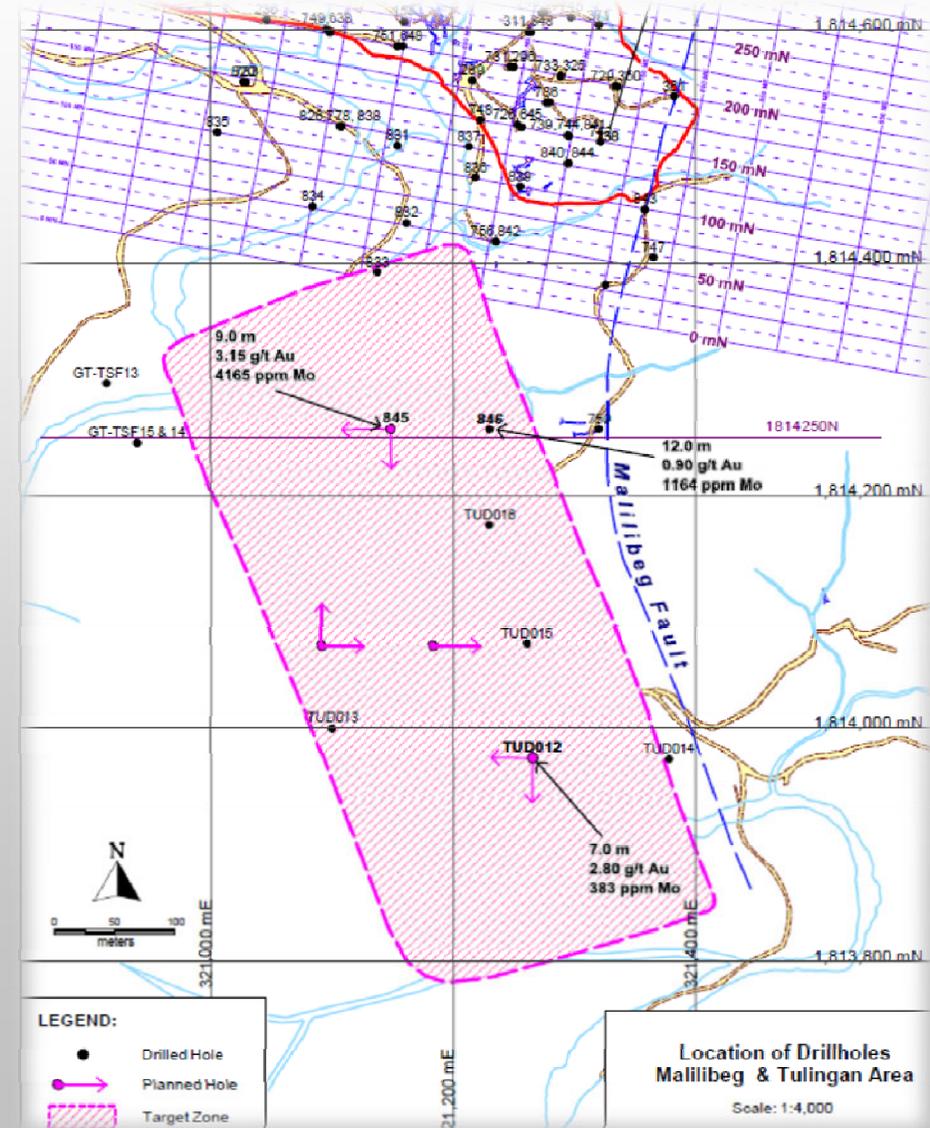
- Early drilling results encouraging
 - Identification of Runruno styled mineralisation south of the pit
 - Strong copper and gold anomalism outline at Magnetite Creek – porphyry copper style
 - Gold and molybdenum mineralisation identified at Tullangan



SOUTHERN EXTENSION AREA

- Potential gold / molybdenum zone outlined south of the Runruno pit;
 - Flat dipping zone
 - Indicated grades 2-3 g/t Au
 - 8-12 m thick
 - +600m long, +200m wide
 - Terminated in the east by Malilibeg fault
 - Open to the west and south
 - Underground potential
 - Intersected between 75-180m below surface

- Drilling program underway to assess the potential



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 fist 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
 - Two million man hours without lost time injury achieved
 - Active safety culture, tool box meeting, safety inductions etc
 - Multiple award winner

RUNRUNO GOLD-MOLYBDENUM PROJECT

A world class mining and mineral processing project being developed in a socially and environmentally responsible manner.

We provide social and economic development through employment, health, livelihood and education programs; building the country a brighter future.

We mine...



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