
Annual General Meeting – Presentation – 30 June 2015



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PHILIPPINE FOCUSED – 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 \$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 (debt linked)

- 30% of production during term of loan
- Maximum of 105,000 ozs rolling hedge
- 90,000 ozs sold over 3 years ave. price \$US 1,289 / 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	<u>4.83%</u>
	100.00%

DIRECTORS & MANAGEMENT

- Ian Holzberger – Executive Chairman
- Tim Dean - Non Executive Director
- Julian Wilson - Non Executive Director
- Guy Walker - Non Executive Director
- Edward 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 and COMMISSIONING

- 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



*Crusher, transfer station
and ore conveyor*

Runruno Processing Plant



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 fist policy



Education



Community Facilities



Community Workshop

- 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-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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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

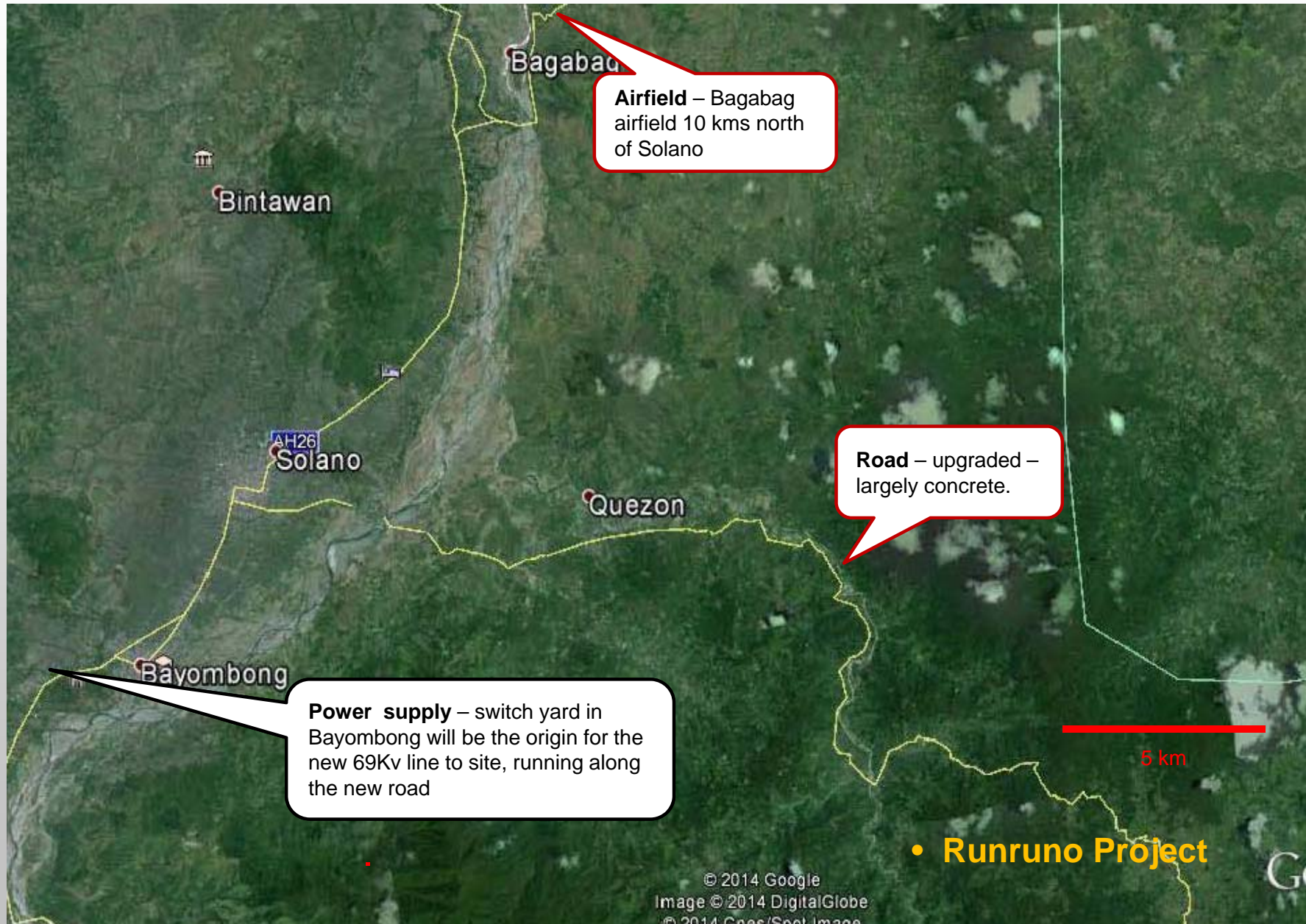
Upside: mine life extension, underground gold resource, addition surface discoveries

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

Access: by road 320km north of Manila



REGIONAL LOCATION

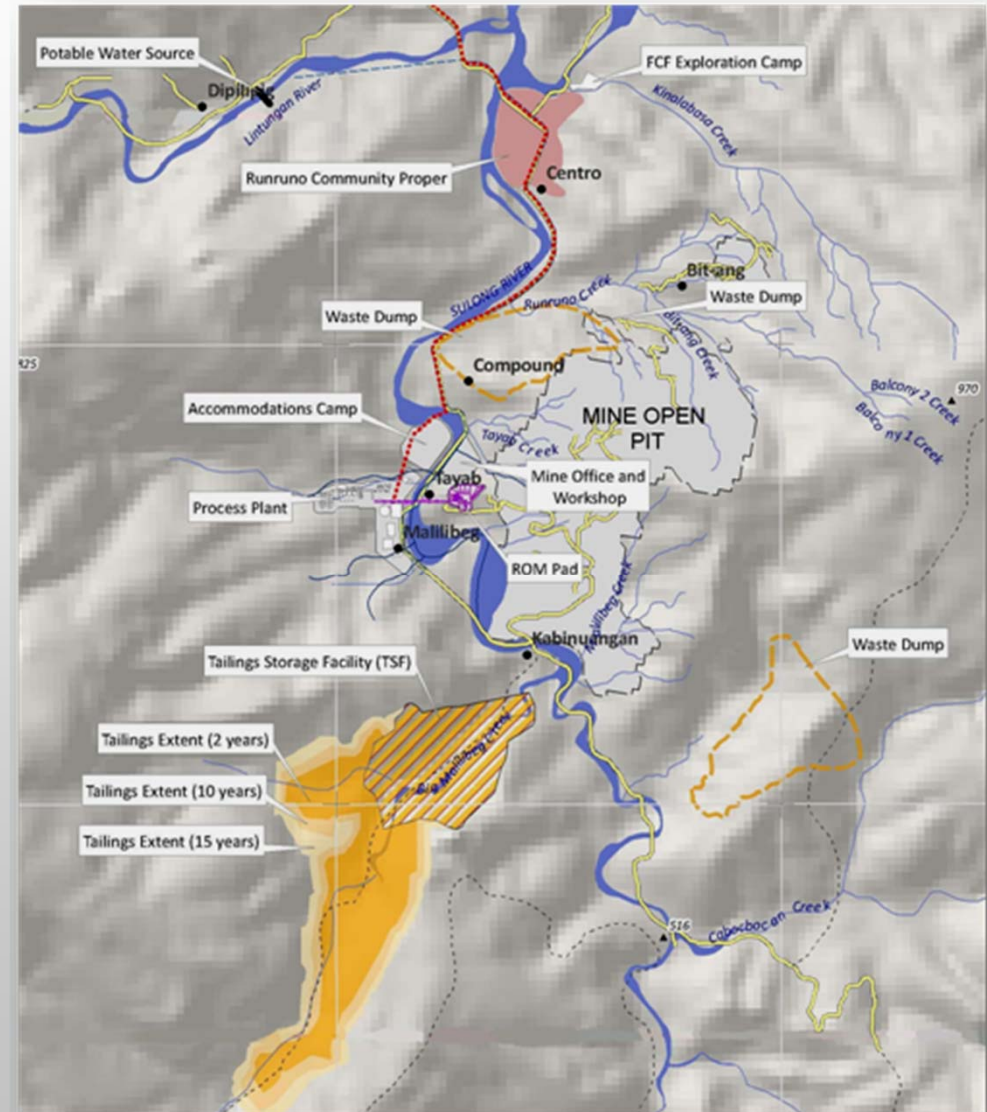


PROJECT DESCRIPTION

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

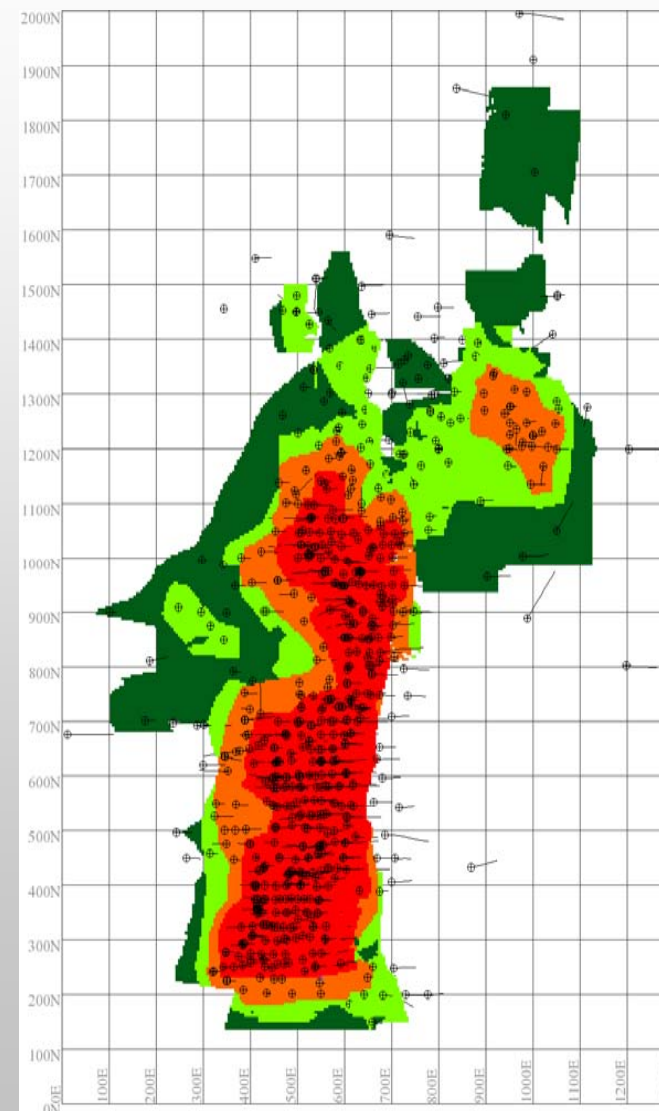
Reserve Category	Ore	Gold		Molybdenum	
	Mt	g/t	M Oz	ppm	M lbs
Proven	10.2	1.90	0.62	616	13.9
Probable	4.8	1.77	0.27	414	4.4
2P Reserves	15.0	1.85	0.90	603	18.3
Additional Inferred Resource in-pit	2.9	1.73	0.16	258	1.7

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

Malilibeg South

Resource Category	Ore	Gold		Molybdenum	
	Mt	g/t	M Oz	ppm	M lbs
Inferred	7.6	1.40	0.34	1,200	19.98
Total	7.6	1.40	0.34	1,200	19.98



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