

AGM PRESENTATION - June 2014



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RUNRUNO GOLD PROJECT – ADVANCED DEVELOPMENT

- Philippine focussed mining development company
- 100% owned Runruno Gold Project - advanced development 75% complete
- Commissioning commence in Q2 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 – Q2, ramp up Q3 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 (30 November 2014)

- Issued ordinary shares 1,374,972,024
- Unlisted options 7,275,000
- Market Capitalisation (20 June 2014) £ 80, 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 requirement)

- 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 (31 March 2013)

- | | |
|------------------------------------|--------------|
| ➤ Solomon & related parties | 49.14% |
| ➤ Baker Steel | 24.95% |
| ➤ Runruno Holdings | 18.72% |
| ➤ Investec Wealth & Investment Ltd | 2.91% |
| ➤ Minor shareholders | <u>4.02%</u> |
| | 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 - Country Manager - Philippines

BROKER

- S.P. Angel Corporate Finance LLP

NOMAD

- Westhouse Securities Limited

RUNRUNO GOLD PROJECT

<i>Status:</i>	<ul style="list-style-type: none">- in full development- 75% complete- within budget- commissioning forecast – Q2 2015
<i>Initial Mine life:</i>	10.3 years
<i>Payable Production:</i>	1,006,000 ozs
<i>Annual Production (aver.):</i>	96,700 ozs
	(101,800 ozs Au years 1-5, 92,700 ozs Au years 6-10.3)
<i>Capital Cost:</i>	US\$182.7m (inc. mining fleet)
<i>Cash Cost (Ave):</i>	US\$ 474 / oz Au
<i>Upside:</i>	mine life extension, underground gold resource, addition surface discoveries
<i>Location:</i>	Central Luzon, Barangay Runruno, Municipality of Quezon, Province of Nueva Vizcaya.
<i>Access:</i>	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
- Complete 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 majority delivered*
 - *Long lead time equipment purchased and available*
 - *Four major construction packages awarded and underway*
 - *Civil works – Witco*
 - *Stainless steel tanks – EEI*
 - *Structural mechanical and piping works - Metaphil*
 - *ISTS electrical and instrument*
- 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

➤ ***Operational***

- General Manager Mining – 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
 - Geotechnical Superintendent – Marco Montes, Chris Maude (RSI Construction)
- General Manager Processing – Nick Holder
 - Manager Maintenance – Paul Stasch
- General Manager Site Services – Chris Schlemmer
 - Safety Manager (Acting) – Wesley Chan
 - HR Manager – Atty Tom Bacarac

➤ ***Construction***

- General Manager Process Plant Construction – Larry McGeechan
 - Construction Manager – Graeme Gilbert
 - Civil Superintendents – Tyson Keogh, Kevin Stanley
 - SMP Superintendents – Frank Jennings, Martin Wells
 - Electrical Superintendents – Leon Hompes, Tim Mahoney
 - Tank Superintendent – Nigel Walton
 - Project Engineer – Nathan McCall

RESOURCES AND RESERVES March 2011 & April 2013

Runruno Main

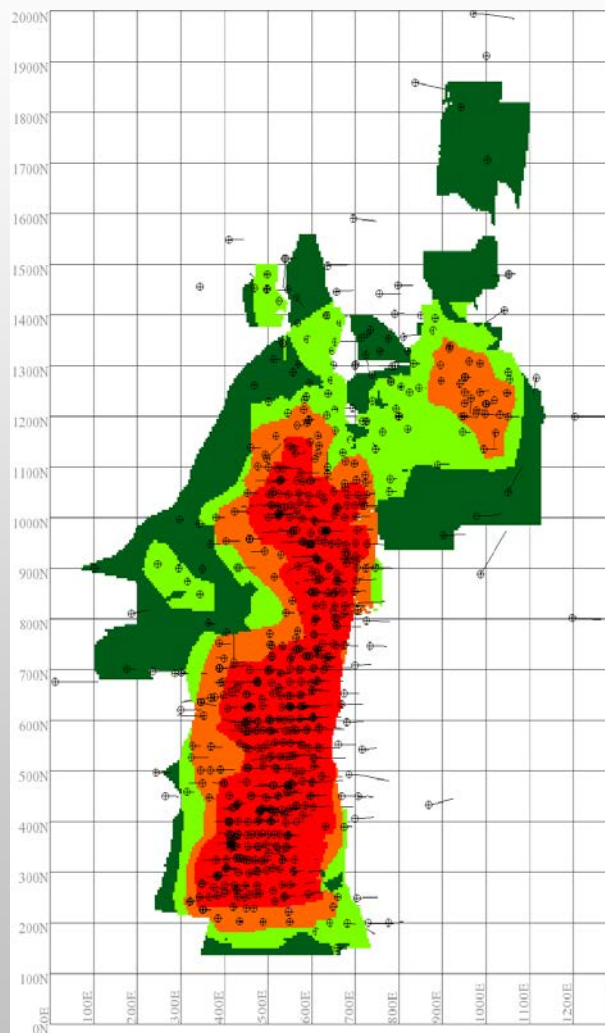
Reserve Category	Ore	Gold		Molybdenum	
	Mt	g/t	M Oz	ppm	M lbs
Proven	10.2	1.90	0.62	616	13.9
Probable	4.8	1.77	0.27	414	4.4
2P Reserves	15.0	1.85	0.90	603	18.3
Additional Inferred Resource in-pit	2.9	1.73	0.16	258	1.7

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

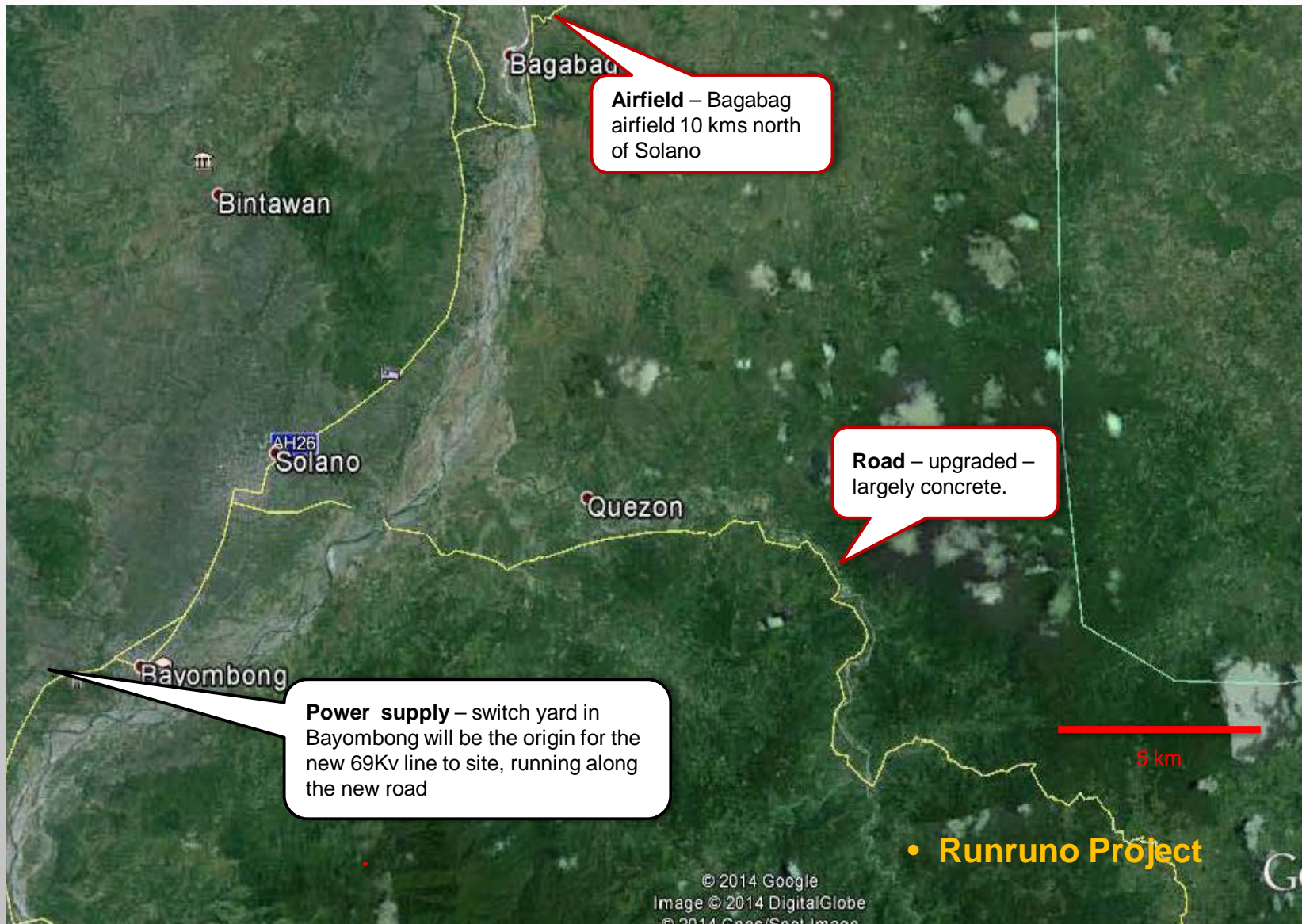
Malilibeg South

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

REGIONAL LOCATION

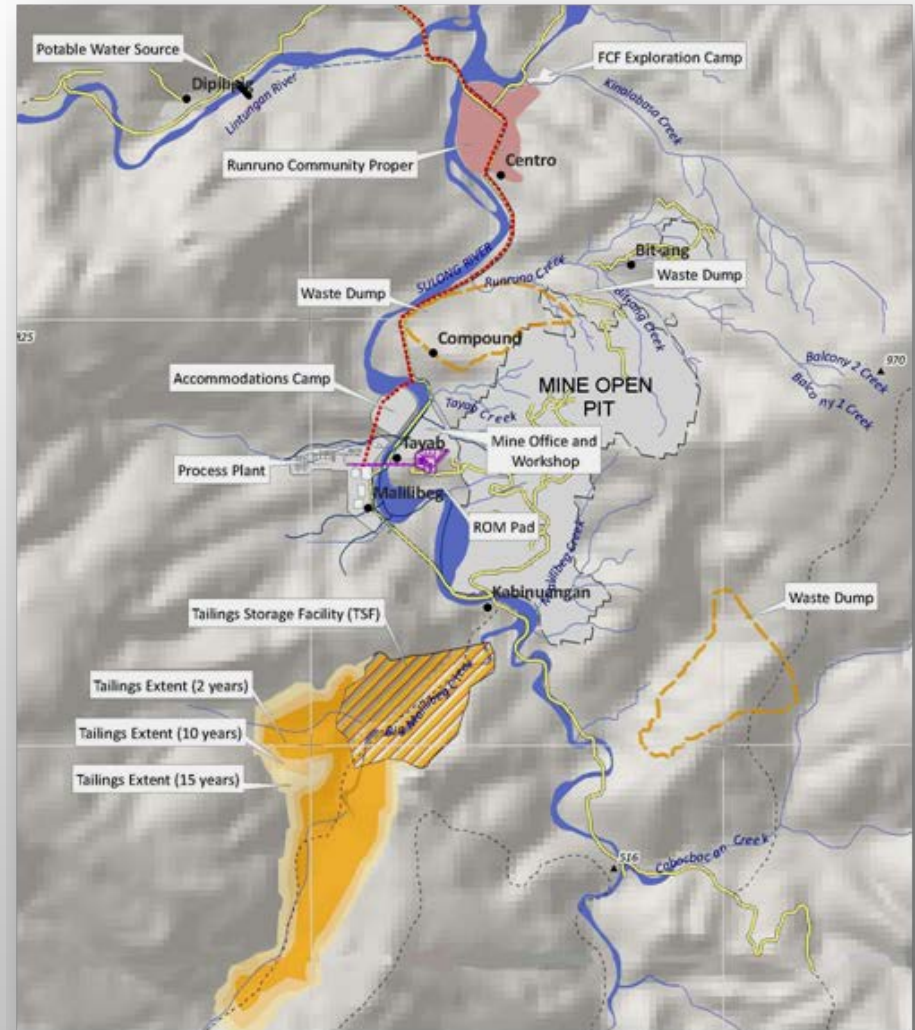


PROJECT DESCRIPTION

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.



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 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
 - Four an a half 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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***EXTENSIVELY AWARDED for EXCELLENCE IN
ENVIRONMENT, SOCIAL and SAFETY PROGRAMS***

