

Runruno Project – July 2016



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PHILIPPINE FOCCUSSED – IN PRODUCTION



SHARE CAPITAL (31 May 2016)

➤ Issued ordinary shares	1,731,305,881
➤ Unlisted options	7,235,000

PROJECT FUNDING

- Shareholder equity \$US 134 million including Major Shareholder loan \$US 5 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
- 30,000 ozs closed out

QUOTED

- AIM – London Stock Exchange
- Code – MTL

KEY SHAREHOLDERS - % HOLDING (31 May 2016)

➤ MTL Luxembourg	47.73%
➤ Runruno Holdings	19.35%
➤ Ruffer	11.59%
➤ Baker Steel	8.47%
➤ Investec Wealth & Investment Ltd	6.67%
➤ Minor shareholders	<u>6.19%</u>
	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

RUNRUNO GOLD PROJECT – SNAPSHOT

- Runruno 100% owned - Philippine gold mining project
- FCF Minerals Corporation – wholly owns subsidiary owns and operates Runruno
Ian Holzberger President, Atty Roderick Salazar Secretary and Director, Atty Karl Castillo, Tim Dean and Craig Watkins Directors
- Financial or Technical Assistance Agreement (FTAA) Construction Complete, first gold poured commissioning and ramp—up ongoing
- Production forecast to commence Q3 2016, ramp-up Q3 to 100% 2016
- Production permitted
- 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
- Open cut truck and shovel operation
- Free and refractory gold recovered using BIOX® and CIL processing

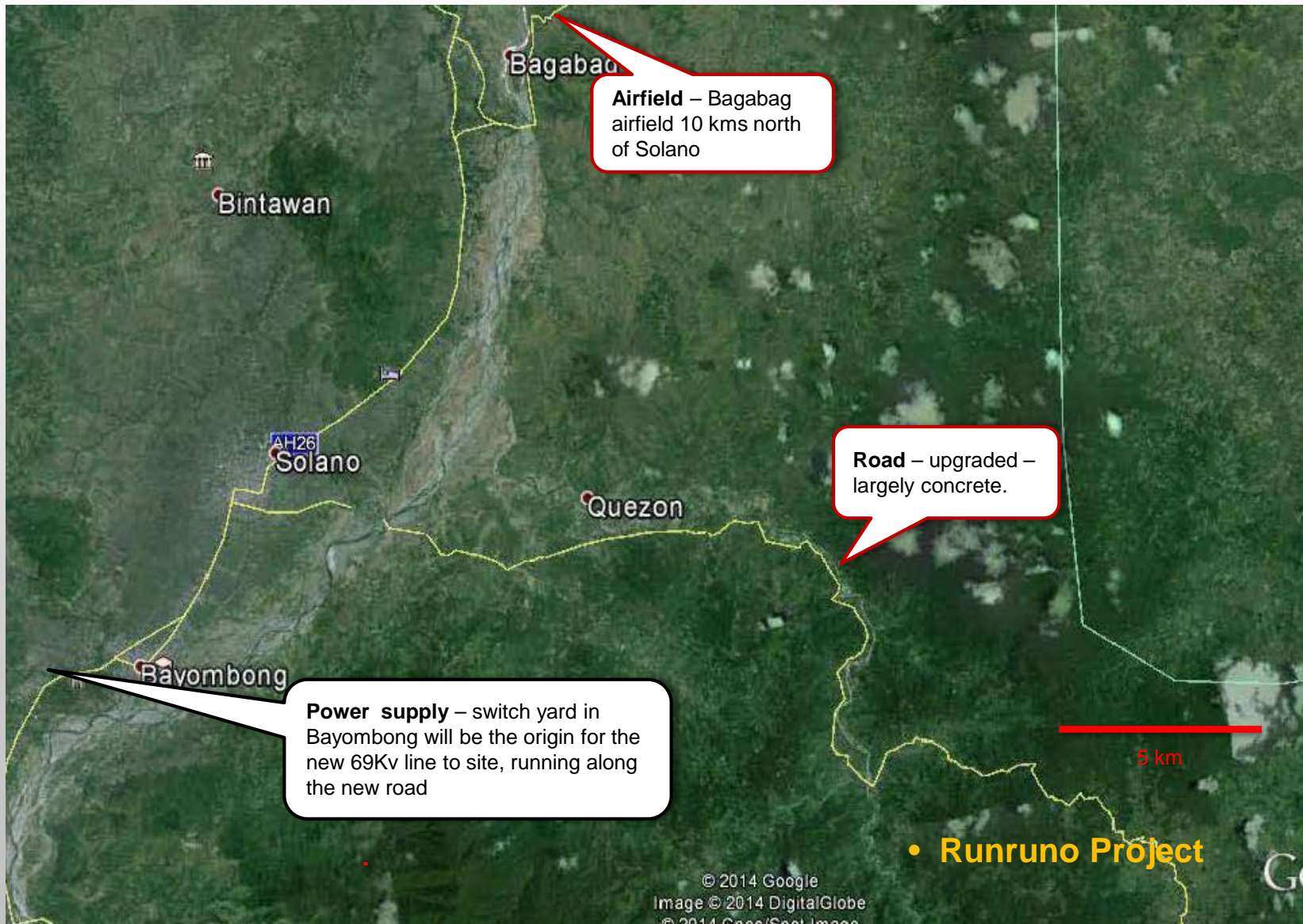


CURRENT STATUS

- First Gold poured - commissioning and ramp-up
- Processing plant fully constructed
- Mine developed, ore on stockpile and exposed in pit floor
- Residual storage impoundment (tailing storage) – stage 2 complete, stage 3 ongoing, receiving tailings
- Workforce in established
- Infrastructure fully established
- Operating and occupancy permits issued
- Process plant ramp up to full production during Q3 2016.



REGIONAL LOCATION

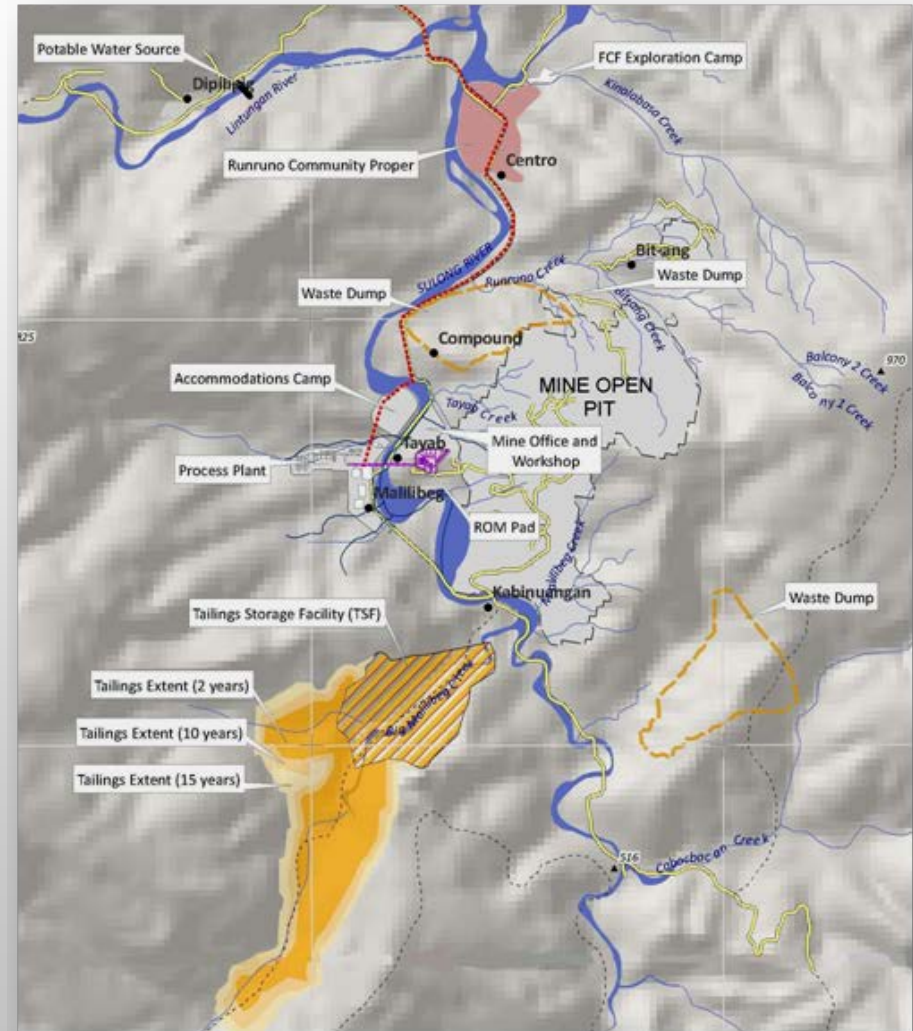


PROJECT DESCRIPTION

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
- Residual Storage Impoundment (RSI): 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 Residual Storage Impoundment 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 LOM Production - 96,700 oz Au
- Operating strip ratio of 5.2:1

Mining Methods

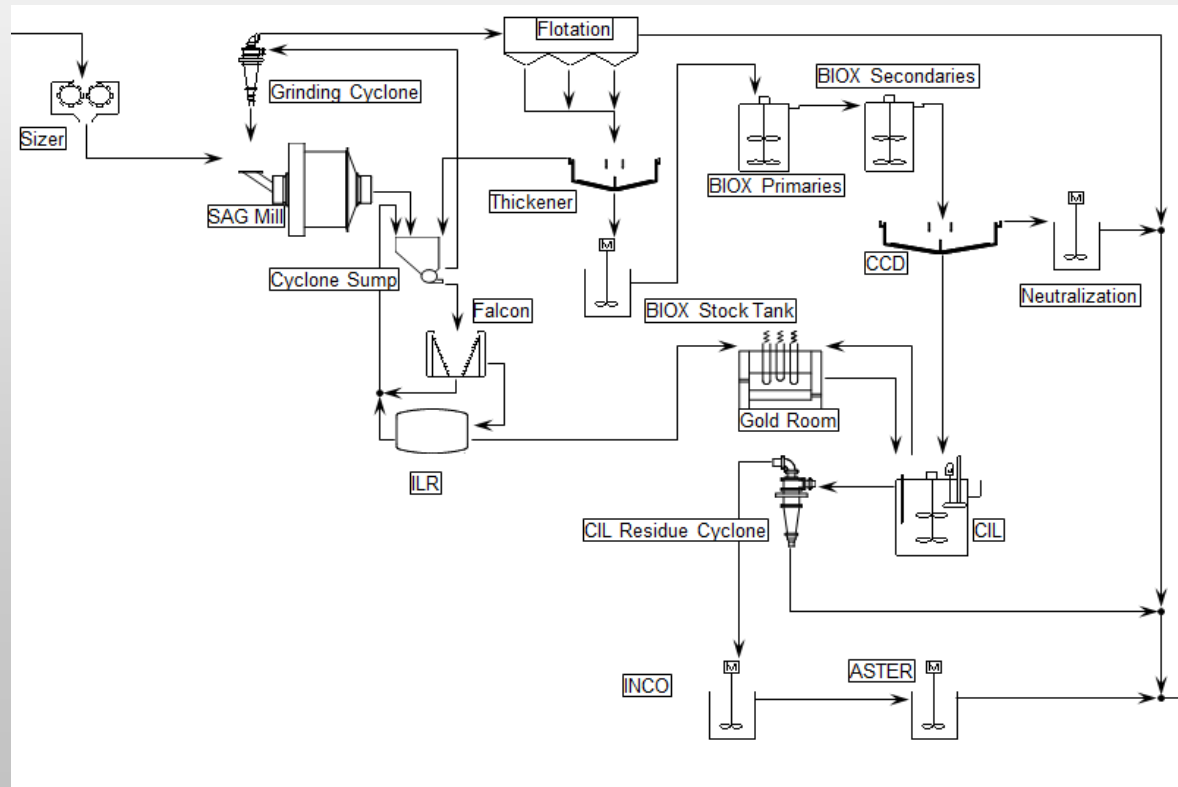
- Open cut, truck and shovel operation
- Ore crushed adjacent to pit and conveyed to process plant
- Waste rock stored in pit where possible
- Tailings dam site within project boundary



- Gold circuit demonstrated initially by extensive test-work including 20t pilot plant
- Mini lab established at site to train operators, adapt bacteria and establish commissioning stocks and for process development – 15 months operation

➤ Circuit

- Gravity recovery – 30% of gold
- Total recovery 91%
- 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



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

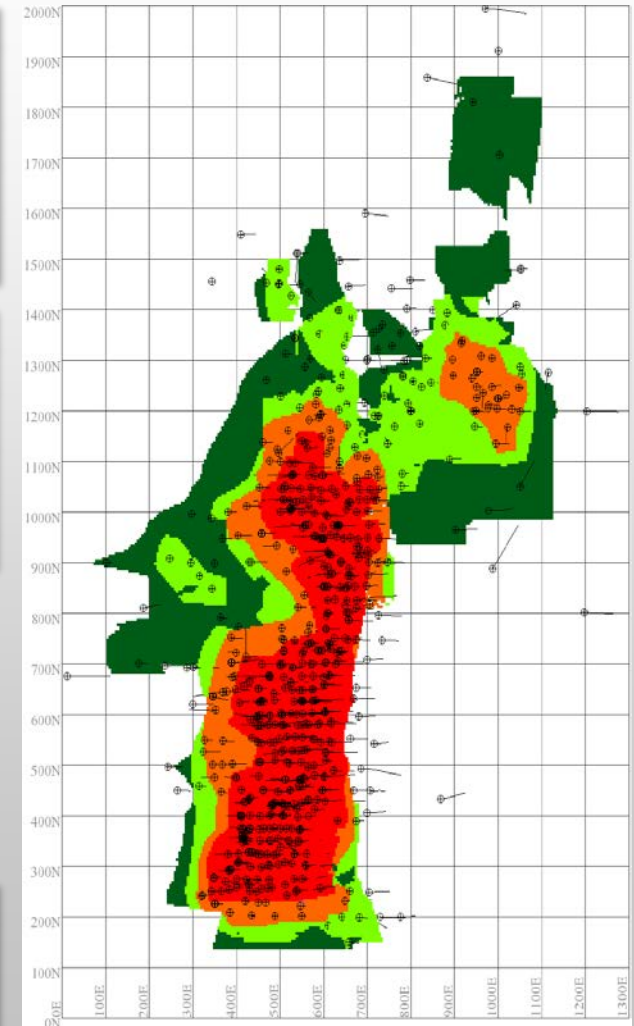
Resource Category	Ore	Gold		Molybdenum	
	Mt	g/t	M Oz	ppm	M lbs
Measured	11.2	1.88	0.68	604	14.9
Indicated	7.0	1.64	0.37	425	6.5
Inferred	7.5	1.44	0.35	253	4.2
Total	25.7	1.69	1.39	453	25.6

- 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



WORKFORCE

Site Workforce

- Site workforce 700 employees including 8 expatriates
- Equal opportunity employer
- Local employment focus +80% of workforce
- Workforce a mix of experienced and Company trained
- Large ongoing training program in co-operation with TESDA (Gov. Agency)

Experienced Senior Operational Management 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 Manger – Joel Fernandez
 - HR Manager – Elosia Segara
 - Manager Purchasing – Keith Brown



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
 - Passed five million man hours without lost time injury achieved
 - Active safety culture, tool box meeting, safety inductions etc

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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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

CAPITAL COST BREAKDOWN

	\$US million
Mine establishment including fleet	18.4
Process Plant	85.7
Residual Storage Impoundment	28.0
Onsite Infrastructure	13.7
Offsite Infrastructure	3.8
Indirect Costs	14.0
Owners Costs	32.2
<i>Total Construction Cost</i>	<i>\$US 195.8 million</i>
VAT (under claim)	7.3
Initial Spares	2.1
Total Cost to start-up	\$US 205.2 million

Philosophy

- Owner execute construction
- Mine fleet purchased new, used to develop RSI and mine
- All production equipment new from brand manufacturers
- Conservatively designed processing plant, all new equipment
- Local workforce trained by Company



OPERATING COST

Annual operating cost guidance	\$US million
Mining	12
Processing	23
Site Services & General Maintenance	4
Safety and health and Environment	2
Site Administration, Community and land	6
Contingency	3
Total Cash Operating Cost	\$US 50 million (5 yr Ave. \$US 474 / oz. Au)

Operating Cost advantages

- Grid power – IPP contract
- Largely free dig operation, minimum drill and blast
- Low strip ratio
- Owner – operator mining
- Efficient mining operation, short hauls, waste disposal in pit
- Good recoveries
- Concrete road access



PHOTOGRAPHIC UPDATE

RSI – STAGE 2 WALL



TAILING and RETURN WATER PIPELINE



MINE DEVELOPMENT – RSI in BACKGROUND



MINE DEVELOPMENT – ORE BLOCKS EXPOSED



MINE DEVELOPMENT – LOOKING NORTH



PROCESS PLANT – FROM MINE PIT



MINE from PROCESSING PLANT



CRUSHING, FLOTATION, GRINDING, CIL, BIOX

fcm
minerals

metals
exploration
TOWARDS PRODUCTION



***GRINDING and GRAVITY, HEAVY VEHICLE WORKSHOP
in BACKGROUND***



NEUTRALISATION, CCD, BIOX



BUSY BUGS



GOLD ROOM



FIRST GOLD POUR

