

RUNRUNO GOLD PROJECT



*Annual General Meeting
16 June 2011*

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RUNRUNO PROJECT SUMMARY

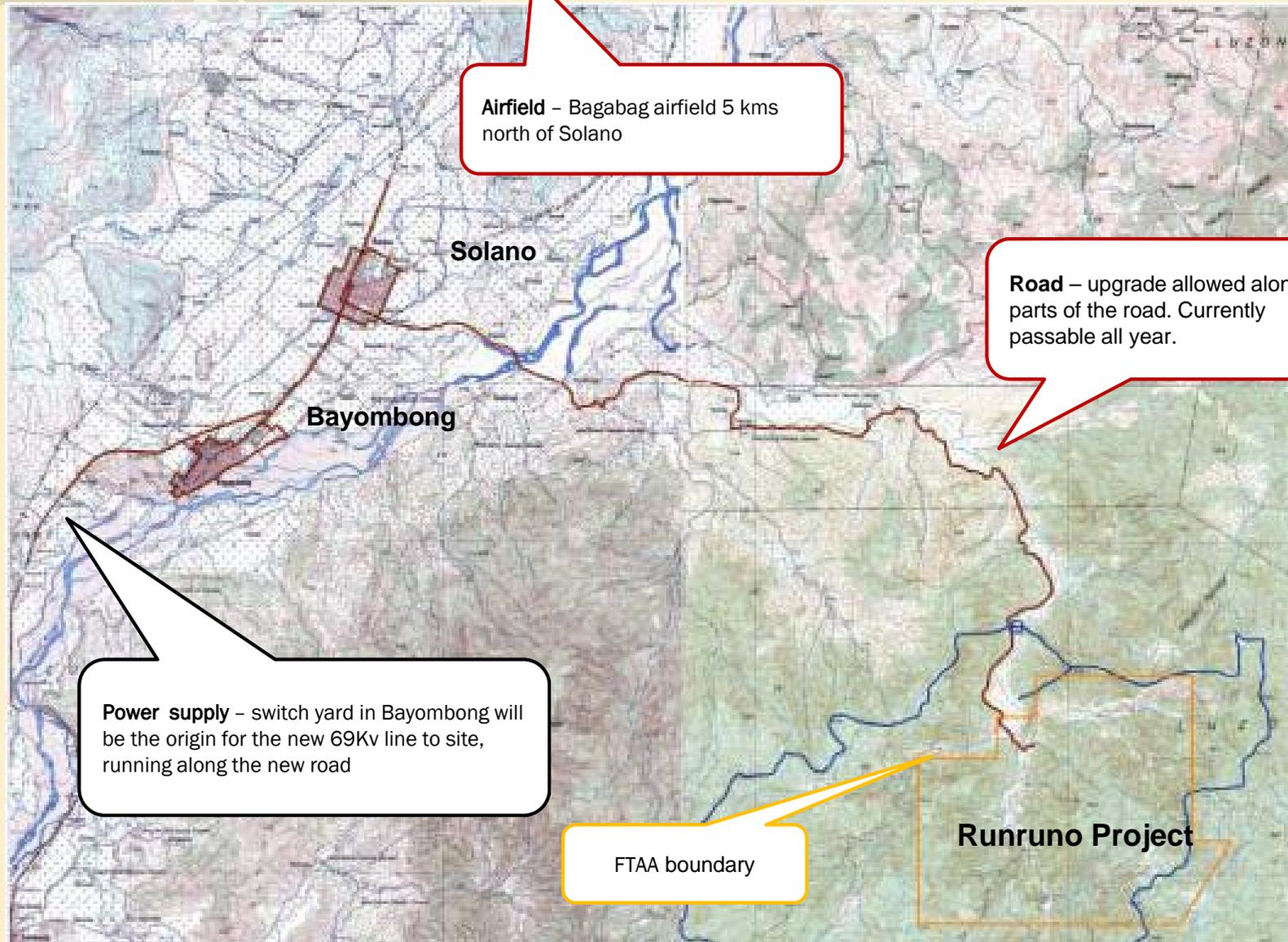
Title:	Financial or Technical Assistance Agreement
Status:	Development ready, feasibility study - 2010
Mine life:	10.3 years
Payable Production:	1,006,000 ozs
Annual Production (ave.):	96,700 ozs (101,800ozs Au years 1-5 92,700 ozs Au years 6-10.3)
Capital Cost:	US\$149.3m
Cash Cost (Ave):	US\$ 477/ oz Au
IRR (@ US\$1,200 / oz Au):	29% post tax
Upside:	by product Mo, mine life extension
Location:	Central Luzon, Baragay Runruno, Municipality of Quezon, Province of Nueva Vizcaya.
Access:	by road 320km north of Manila



Note: Based on May 2010 Feasibility Study – estimated in Q4 2009 US\$

REGIONAL LOCATION

“Project is well served by existing infrastructure.”



Airfield - Bagabag airfield 5 kms north of Solano

Solano

Road - upgrade allowed along parts of the road. Currently passable all year.

Bayombong

Power supply - switch yard in Bayombong will be the origin for the new 69Kv line to site, running along the new road

FTAA boundary

Runruno Project

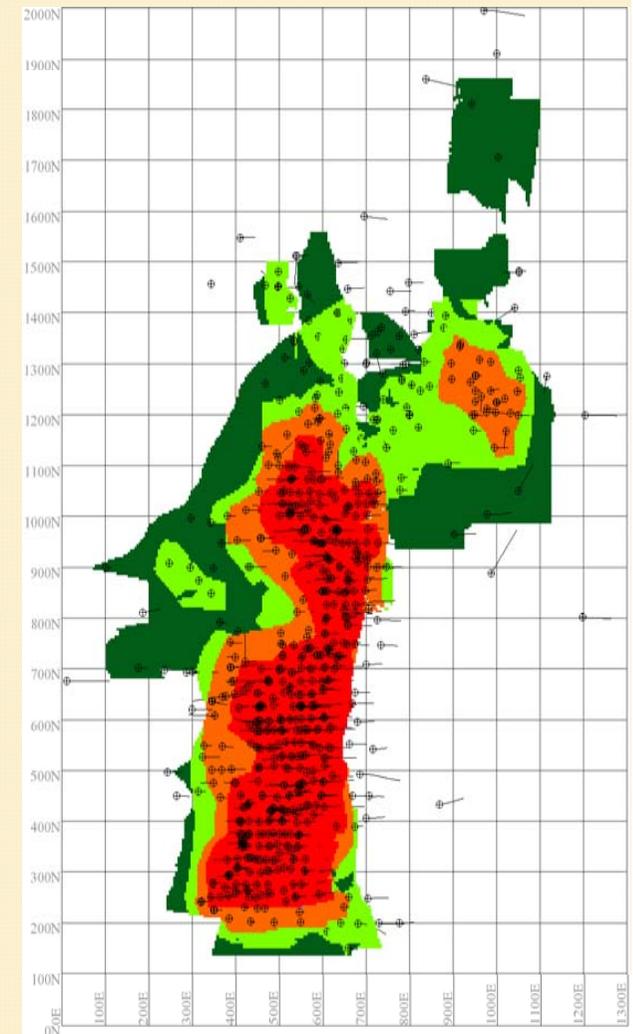
RESOURCES & RESERVES

March 2011 Resource & Reserve Statement

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

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 estimate updated in March 2011 to include all 807 drill holes completed (110,427m) and assays returned by the end of February 2010
- 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

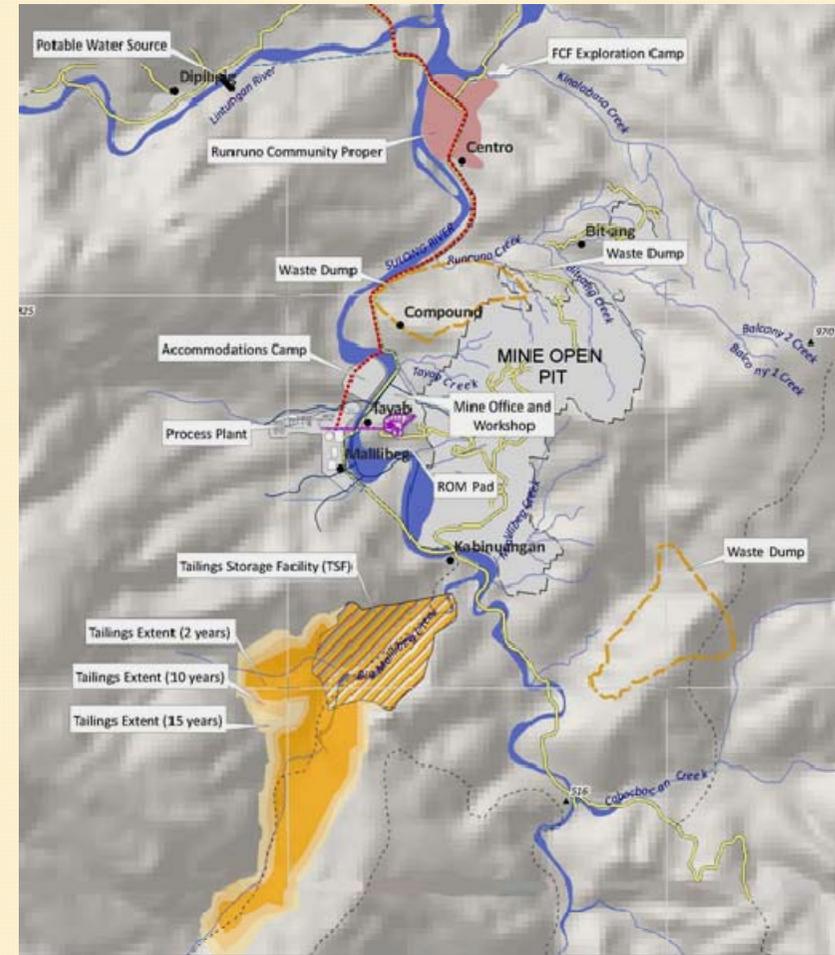


PROJECT DESCRIPTION

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, accommodation, haul roads and water supply; and,
- **Off Site Infrastructure:** access road improvement, 69kV powerline and water supply.

Project footprint is 420 hectares.



MINE PIT

- 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

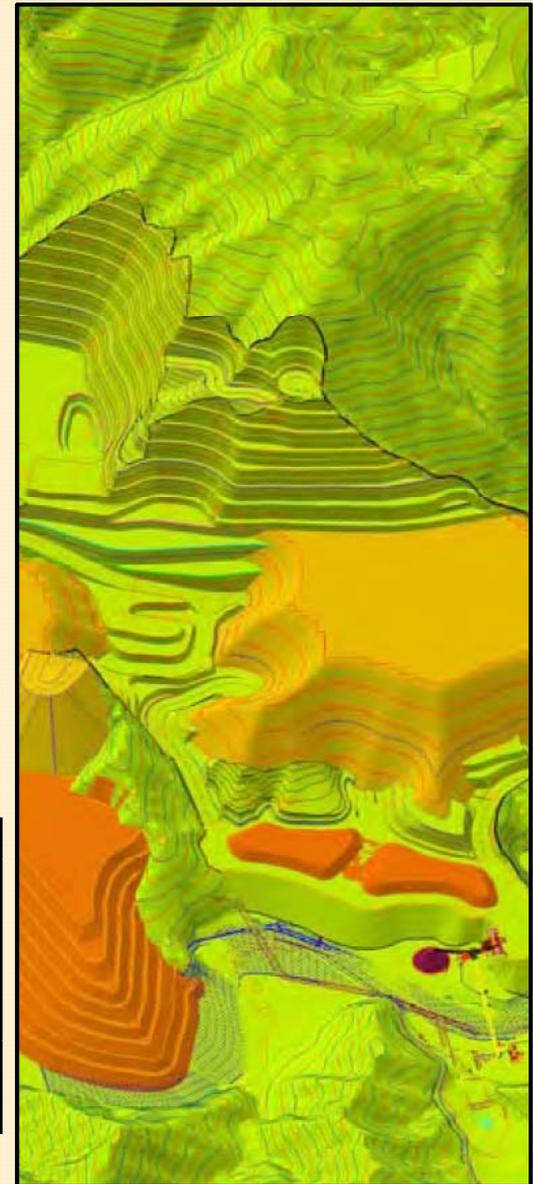
- Conventional open cut, excavator and truck operation.
- Mining fleet - 7x100 t haul trucks, 2 excavators and ancillary fleet.

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



PROCESS PLANT

- 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
 - Testwork undertaken by Metcon, Burnie, AMMTEC, Electrometals, Goldfields and SGS (SA) laboratories
- Pressure Oxidation, & BIOX® processes considered, 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

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)

TAILINGS STORAGE FACILITY

Tailing Storage Facility (TSF)

- 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.



Deposition of Tailings

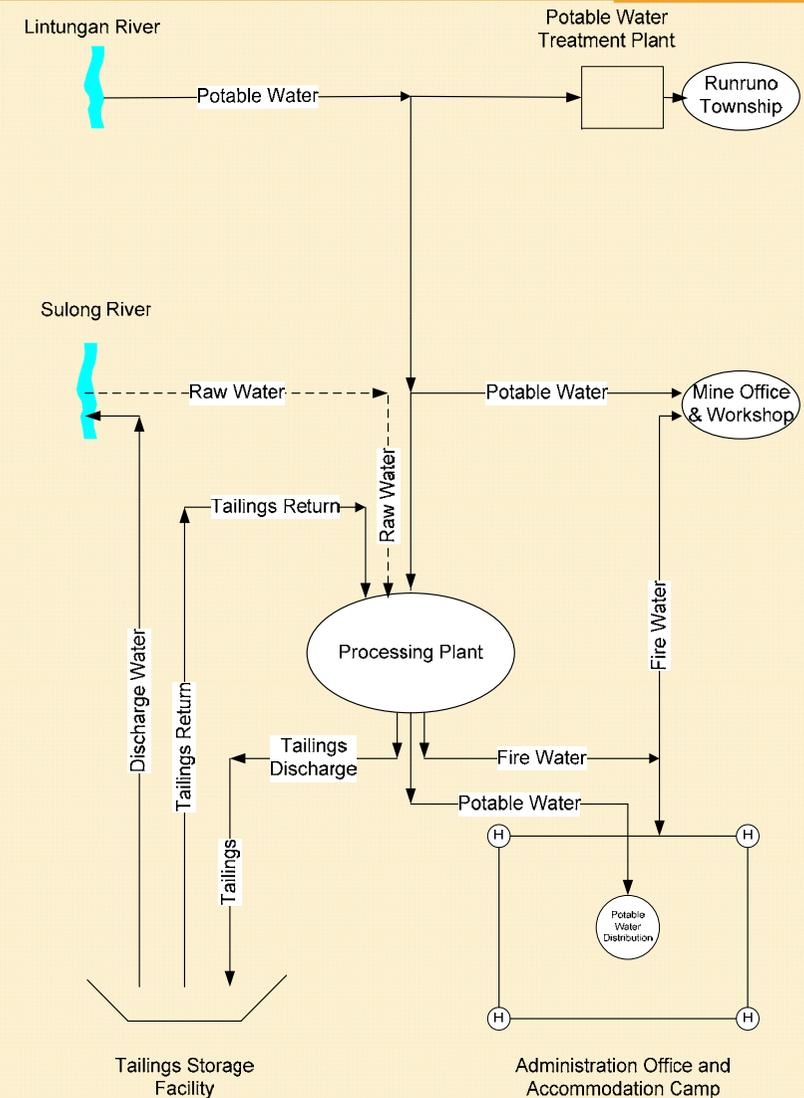
- Tailings treated to destroy cyanide.
- Tailings will be pumped from the Process Plant to the TSF through a pipeline contained in an open earthworks bund.
- Sub-aqueous disposal of tail materials.

Reclaim of Water

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

WATER SUPPLY

- Water usage will be effectively managed to minimise the amount of water drawn from local rivers and to maximise the water returned from the TSF.
- Potable water will be sourced from the Lintungan River and this will be supplied to the Runruno Village and Process Plant.
- Process water supply will be sourced from the TSF return water. Make-up raw water that will be required at project start up and as required from the Sulong River.
- It is anticipated that TSF return water, which will include direct precipitation, will exceed the project's requirements and will require to be discharged. This water will undergo treatment to meet Philippines water quality standards.



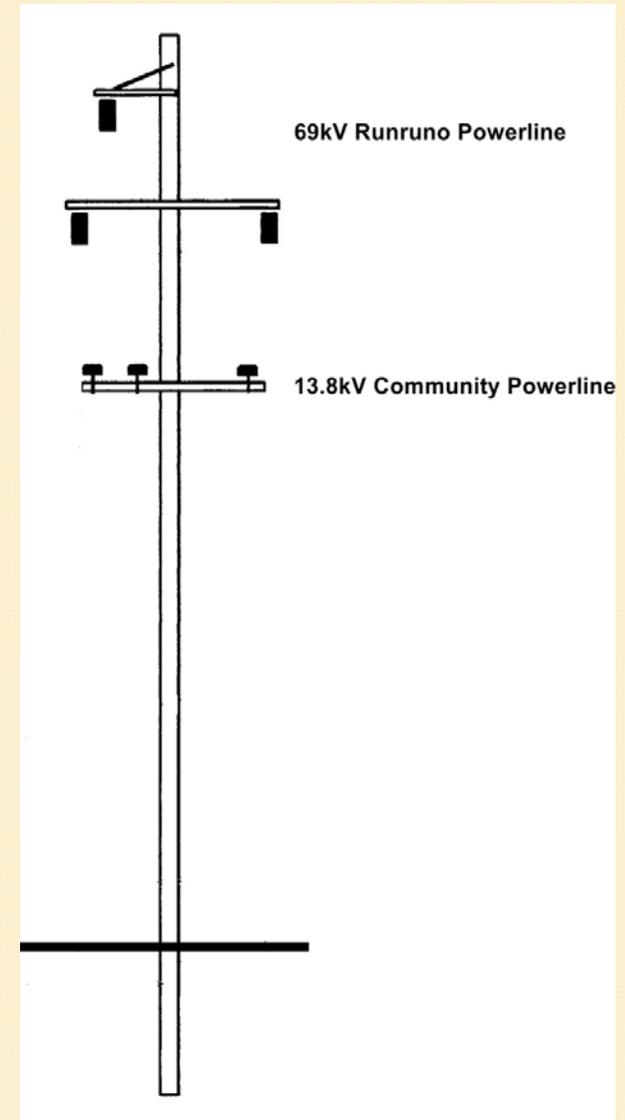
OFF-SITE INFRASTRUCTURE

Access Road

- Improvement of the Quezon to Runruno Access Road.

Power Supply

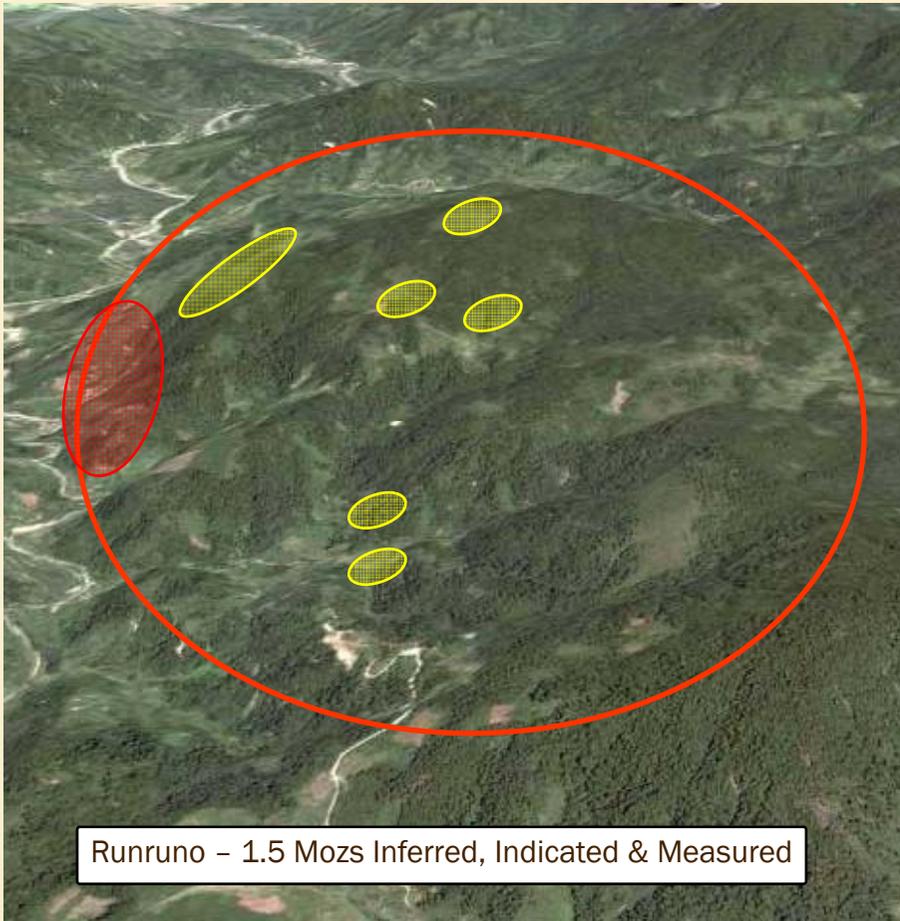
- Estimated average power usage of 13MW.
- Access to the power national grid and hydroelectric power stations.
- Switch yard located at Bayombong.
- 36 km dedicated 69 kV Powerline to be constructed to site.
- 6MVA diesel generation set to provide emergency backup power.



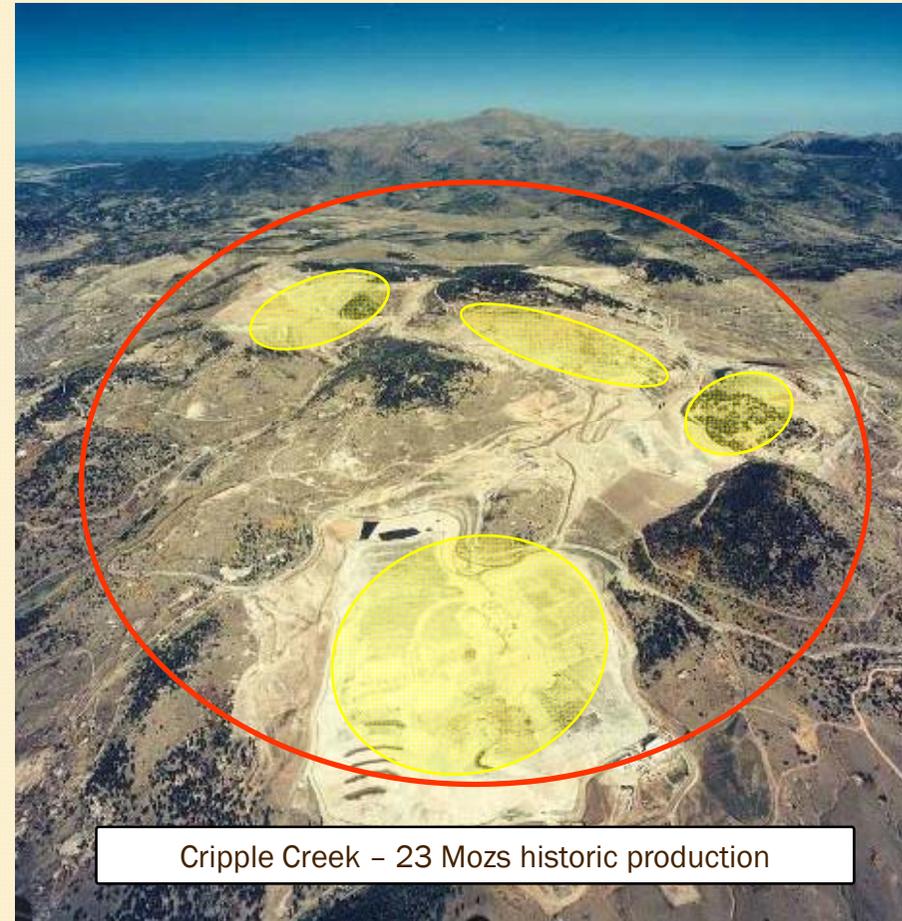
CURRENT SITE ACTIVITIES

- Exploration
- Land Acquisition and Small Scale Miners
- Environment Management
- Safety and Health
- Information, Communication and Education (ICE)
- Community Relations and Development

EXPLORATION MODEL



Runruno - 1.5 Mozs Inferred, Indicated & Measured



Cripple Creek - 23 Mozs historic production

Photograph by Pierre Perroud

"In short, the Runruno gold deposit is remarkable in terms of its shared characteristics with other alkaline epithermal deposits, including Cripple Creek, Colorado"

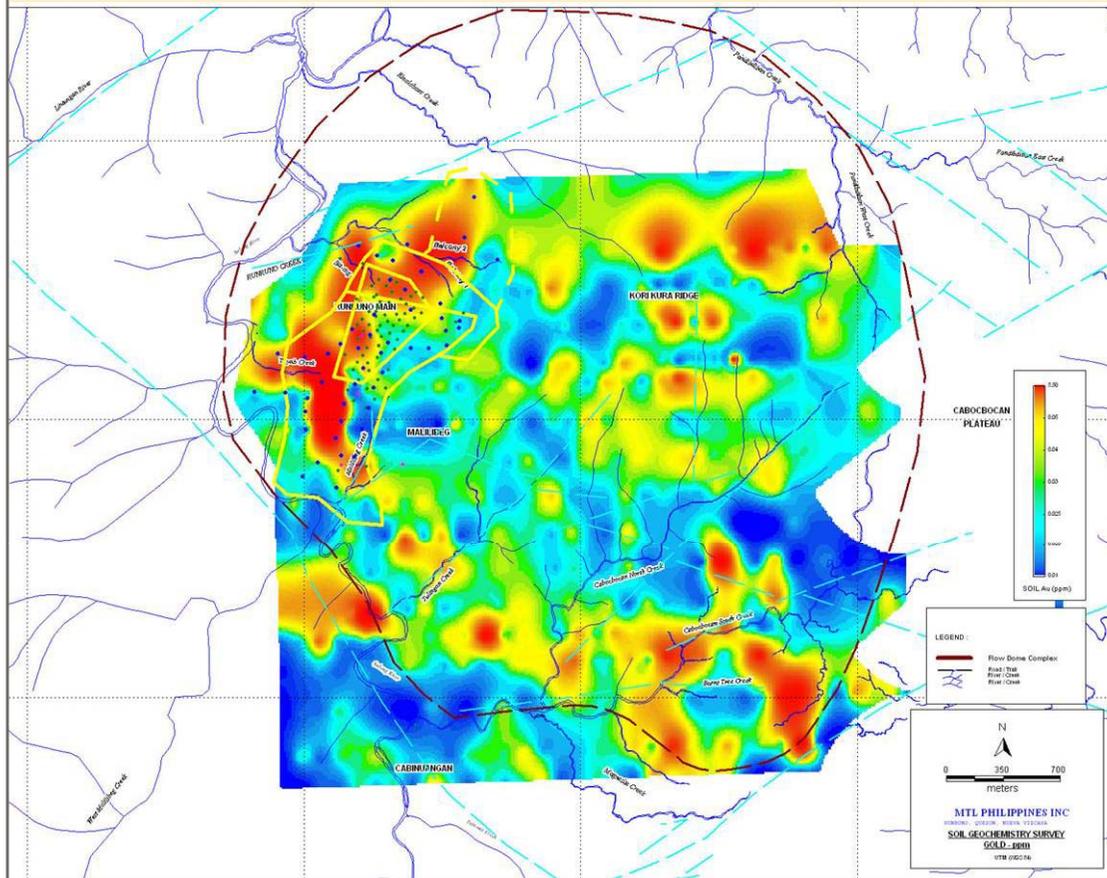
(Dr Eric Jensen PhD - February 2008)

FTAA EXPLORATION

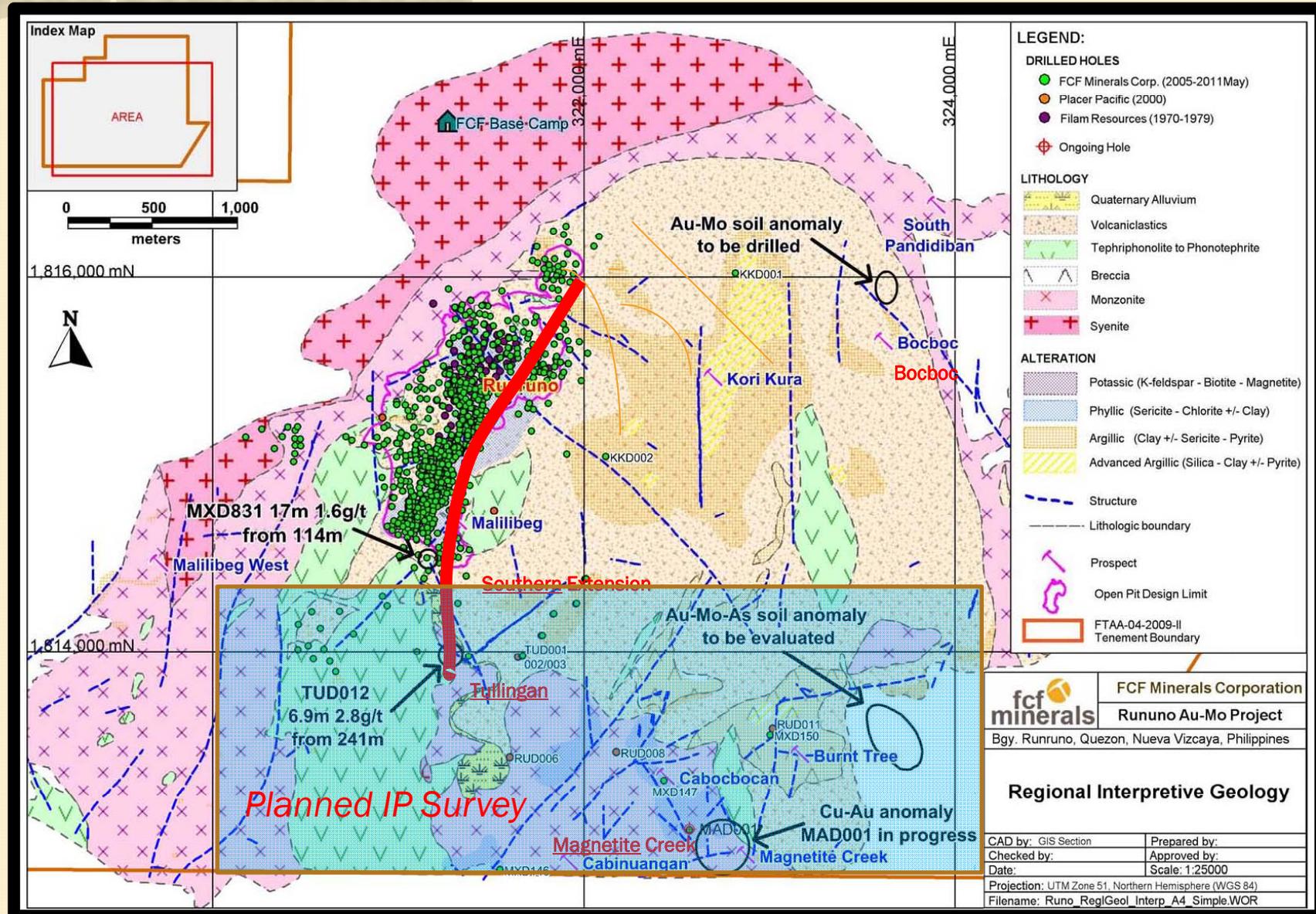
“Systematic assessment
underway”



- Gold-in-soil anomalies scattered over the sampled area – similar to Cripple Creek’s historic mines
- Aeromagnetics flown – interpretation in progress
- Soil sampling ongoing, clear anomalies defined
- Gold and copper targets
- Demonstrated potential to expand on current resource base
- Step out and target drilling ongoing
- drilling of defined targets only
- 2-3 diamond drill rigs committed to step-out drilling and exploration



FTAA EXPLORATION



ENVIRONMENTAL MANAGEMENT

Rehabilitation

- Slope Stabilization
 - soil filled bags
 - coco-matting
 - silt fencing
- Revegetation
 - napier grass (endemic)
 - vetiver grass (propagated)
- Drainage Canal Maintenance



Before



After 2 months



After 6 months

ENVIRONMENTAL MONITORING

Water Quality Monitoring



ENVIRONMENTAL MONITORING

Stream Flow and Groundwater Discharge Monitoring



ENVIRONMENTAL MONITORING

Air Quality and Ambient Noise Monitoring



MINING FOREST PROGRAM

Reforestation program

- Memorandum of Agreement with surface owner, FCF, DENR, NVSU
- Reforested area: 43.03 hectares as of March 2011
- 2008, 2009, 2010: 1st Runner Up Best Mining Forest Program , PMEIA (Exploration Category)

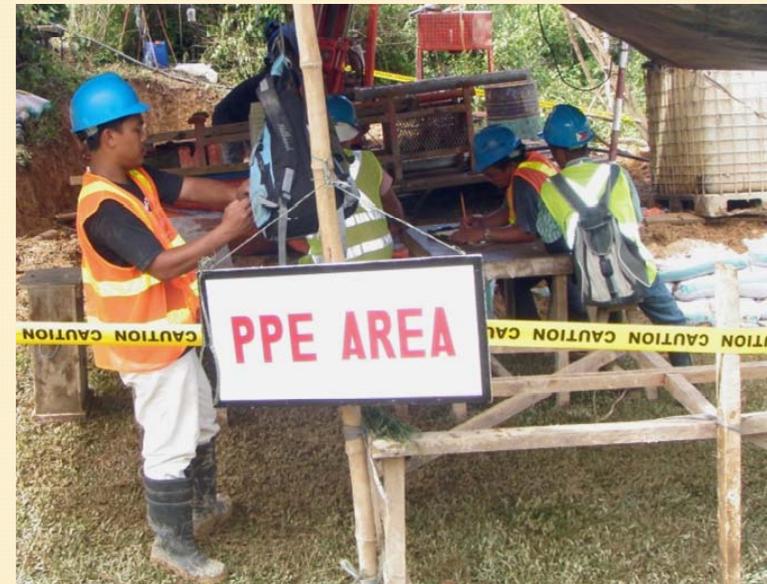


Tree Planting Activities

SAFETY AND HEALTH

Safety Statistics

The Project maintained a Zero Non Lost Time Accident (NLTA).



Safety induction is conducted to all new employees and visitors.

Regular safety meetings discussions on safety concerns

INFORMATION, COMMUNICATION AND EDUCATION (ICE)

FCF performs Information, Communication and Education (ICE) campaigns

- 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.



Project Presentation and Site Visits

INFORMATION, COMMUNICATION AND EDUCATION (ICE)

- Community Engagements
- Trainings and Seminars
- FCF Chronicle Bi-Monthly Publication



COMMUNITY RESPONSIBILITY

Livelihood Projects



Runo Craft



Banana Chip Making



Junk Shop



Hammock Making



Soft Broom Making



Basic Sewing Course

COMMUNITY RESPONSIBILITY

Education



COMMUNITY RESPONSIBILITY

Basic Infrastructure Development



Hanging Bridge



Daycare Center



Community Clinic



Waiting Shed



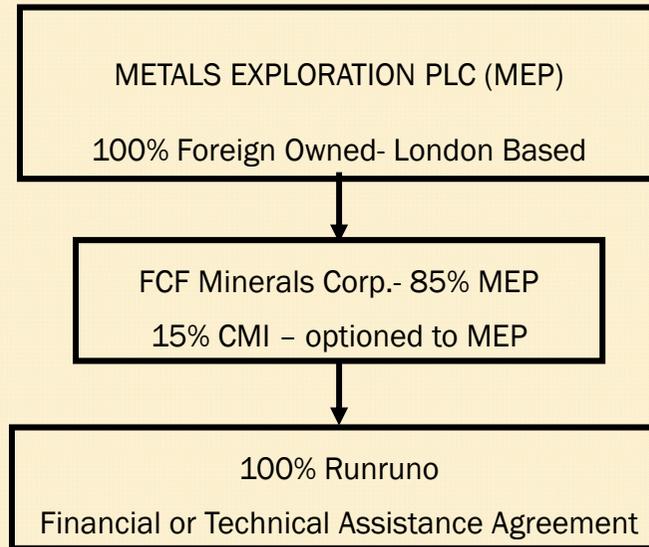
Tire Path



Irrigation Canal

THE FUTURE – CONSTRUCTION

SIMPLIFIED CORPORATE STRUCTURE



Capital Structure:

▪ Ticker Symbol:	LSE : MTL
▪ Shares in Issue:	462.4M (736.2M fully diluted)
▪ Share Price:	13p
▪ Market Cap:	£60.1M / \$US 98.6

Significant Shareholders:**

▪ Solomon Capital Limited	31.92 %
▪ Shelfco 724 Limited	21.63 %
▪ Runruno Holdings Limited	16.64 %
▪ Williams de Broe	8.15 %
▪ Graham Edwards	4.11 %

CONSTRUCTION PHILOSOPHY

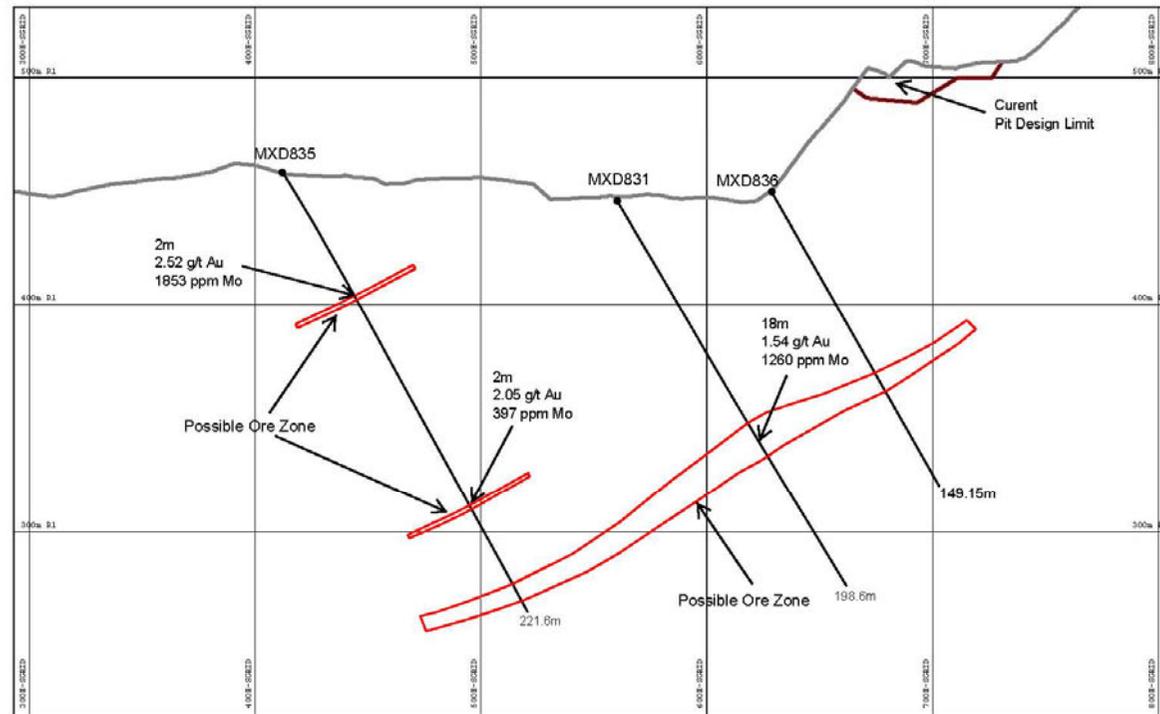
- Strong experienced owners team
- GMP – EPC execution philosophy for highest risk most technical area – Process Plant.
 - Appoint an Engineer / Constructor with demonstrated performance.
 - Incentivise by sharing upside i.e. Cost savings.
- Develop supporting infrastructure using discrete contracts and design and erect packages:
 - Access road,
 - Site establishment,
 - Camp,
 - Power, and
 - 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 processing plant.
- Use of local contractors wherever possible subject to skill and price

TIMETABLE

Milestones	Achievements	Forthcoming
Scoping Study	✓ Completed in November 2008	-
FTAA awarded for Runruno Project	✓ November 2010	-
Independent Resource verification	✓ Completed in November 2009	-
Environmental Compliance Certificate (ECC)	✓ Granted in February 2010	-
Feasibility Study	✓ Delivered in May 2010	-
Exploration Step out Drilling & Molybdenum Recovery	✓ Underway	-
Permitting – SDMP, EPEP, FMRDP	✓ <u>Completed</u>	-
Upgrade Reserve and pit design	✓ Completed May 2011	-
Declaration of Mine Feasibility (DMF)	✓ All requirements completed	Q2 2011 ?
Commence pre-sanction works		Q3 2011 ?
Financing	In progress	Q3 2011 ?
Sanction		Q3 2011 ?
Commence production		Q2 2013 ?

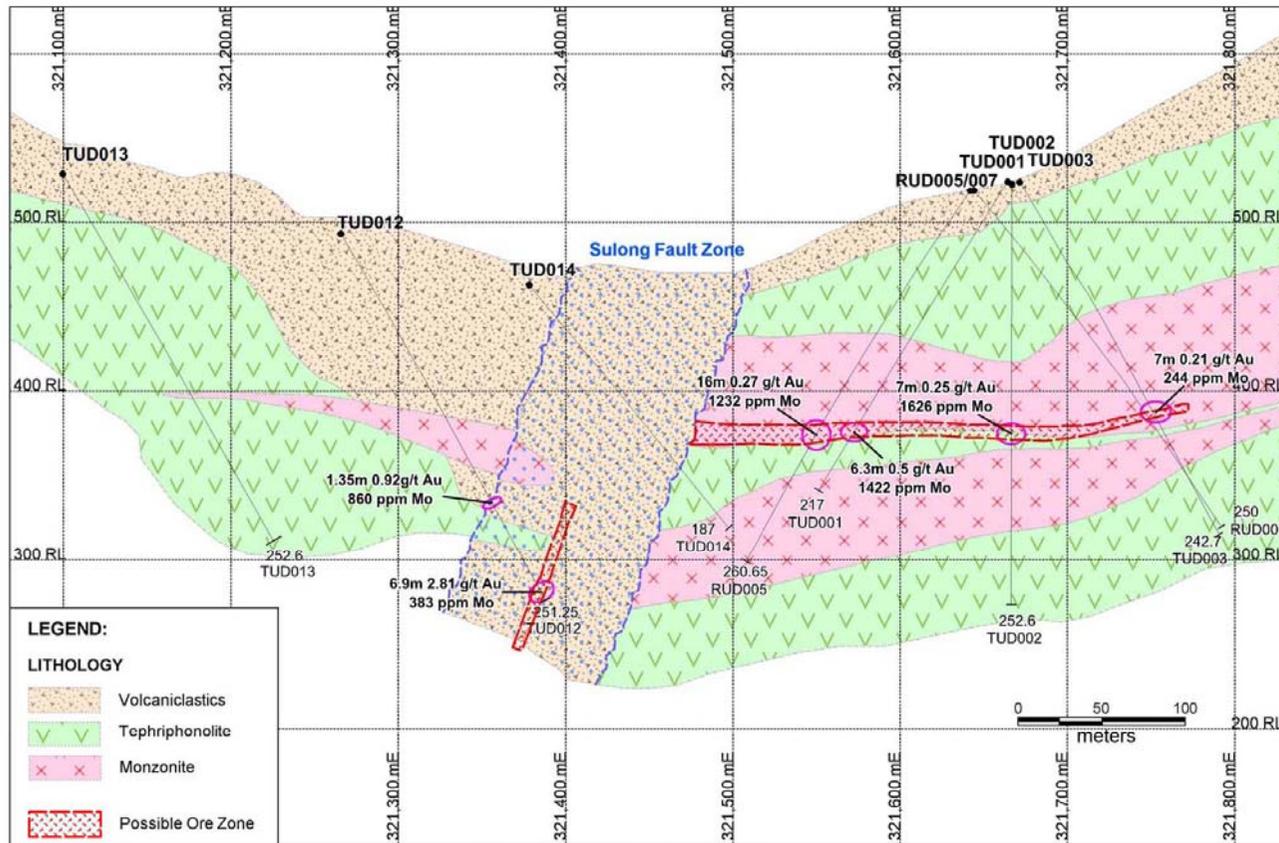
Thank You.

SOUTHERN EXTENSION – LINE 100N



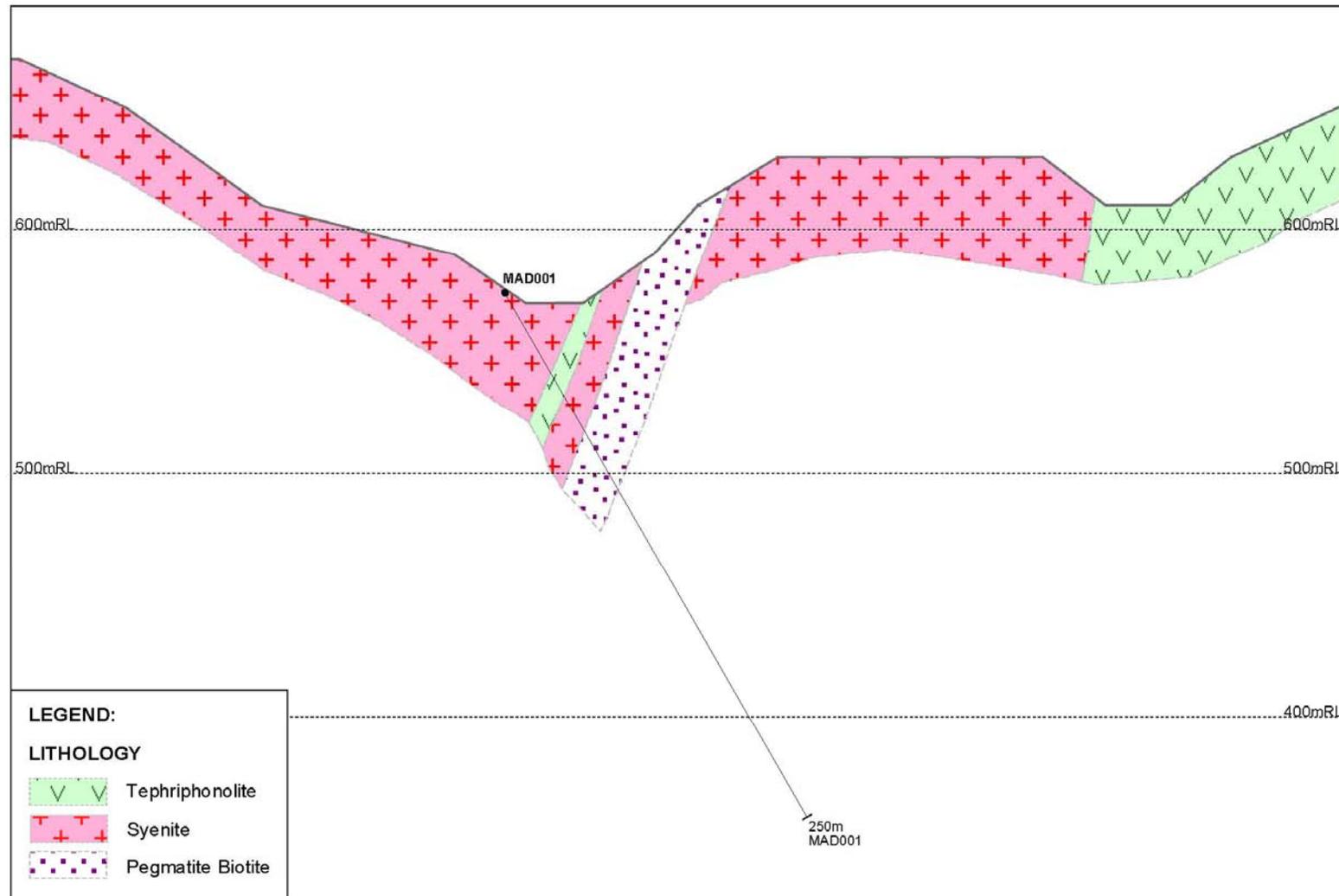
Runruno Schematic Cross Section
Line 100N

TULINGAN X-SECTION



Schematic Cross Section - Looking North
Tulingan Au Prospect

MAGNETITE CREEK X-SECTION



Cross Section Along MAD001 - Looking N47°W
Magnetite Creek Cu-Au Prospect