

RUNRUNO GOLD-MOLYBDENUM PROJECT



*Mining Philippines Conference
15th September 2011*

IMPORTANT NOTICE

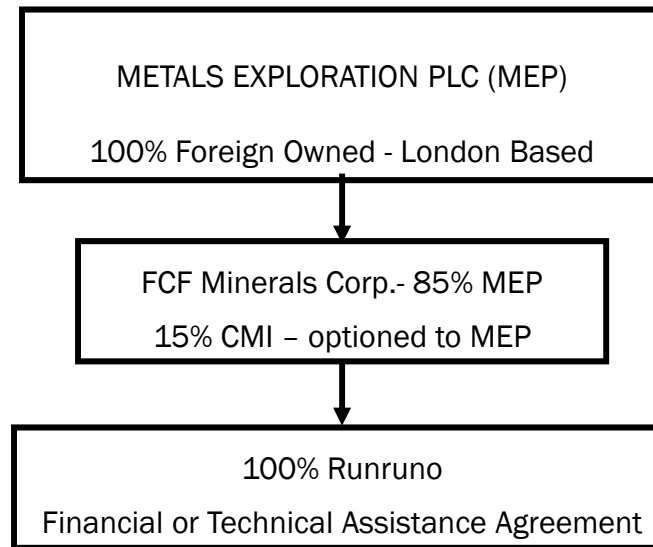
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SIMPLIFIED CORPORATE STRUCTURE



Capital Structure:

- Ticker Symbol: LSE : MTL
- Shares in Issue: 694.7M (726.7M fully diluted)
- Share Price: 15p
- Market Cap: £104.2M / \$US 165.1

Significant Shareholders::

- Solomon Capital Limited 32.08 %
- Baker Steel 21.48%
- Runruno Holdings Limited 15.26 %
- Shelfco 724 Limited 14.40 %
- Williams de Broe 5.33 %

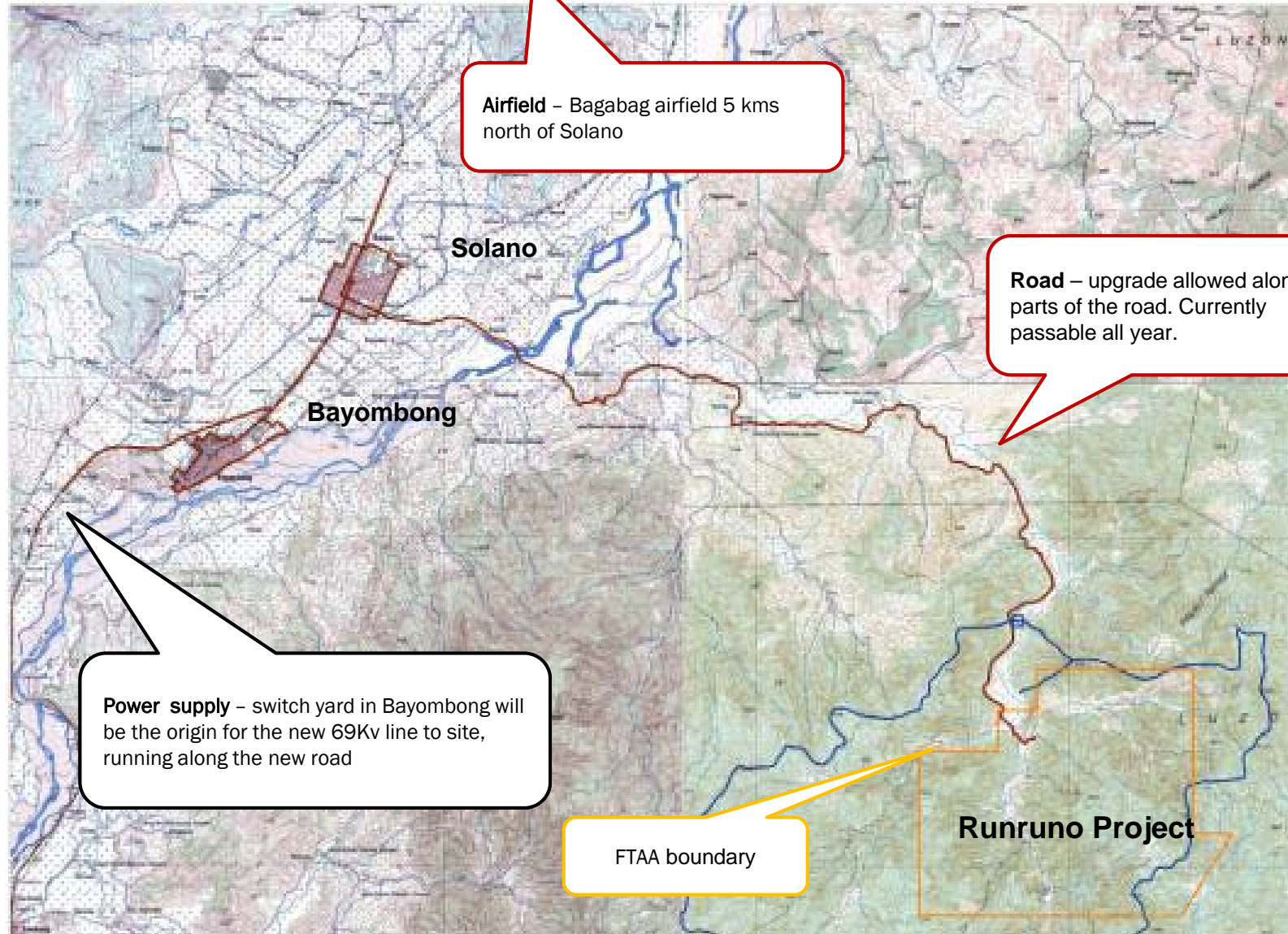
PROJECT SUMMARY

Title:	Runruno Gold-Molybdenum Project
Status:	Development ready
Mine life:	10.3 years
Payable Production:	1,006,000 ozs Gold
Annual Ave Production :	96,700 ozs Gold (101,800ozs Gold Years 1-5 92,700 ozs Gold Years 6-10.3)
Capital Cost:	US\$149.3m
Cash Cost (Ave):	US\$ 477/ oz Gold
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



“Project is well served by existing infrastructure.”

REGIONAL LOCATION



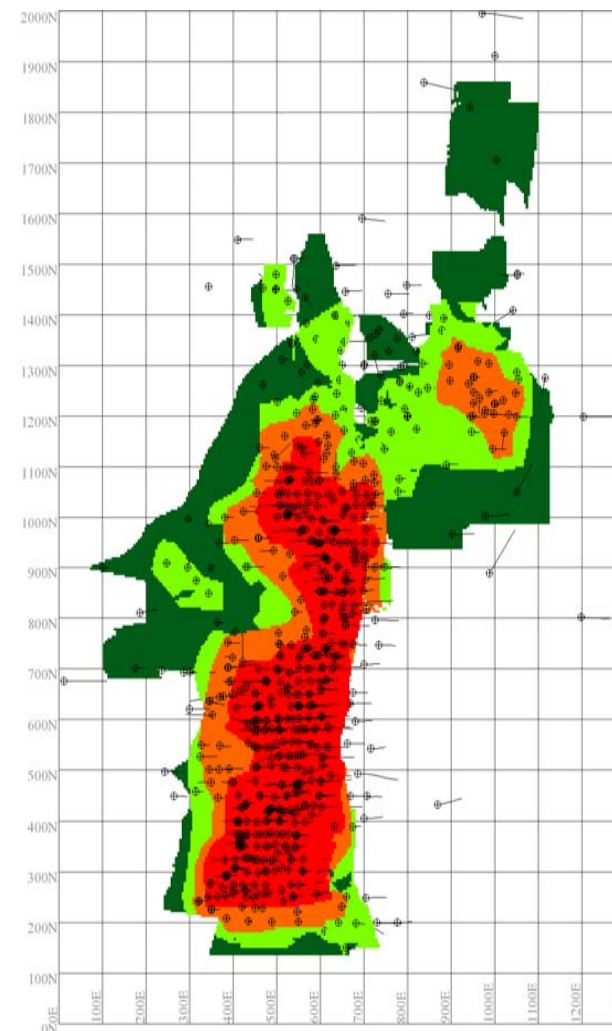
RESOURCES & RESERVES

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

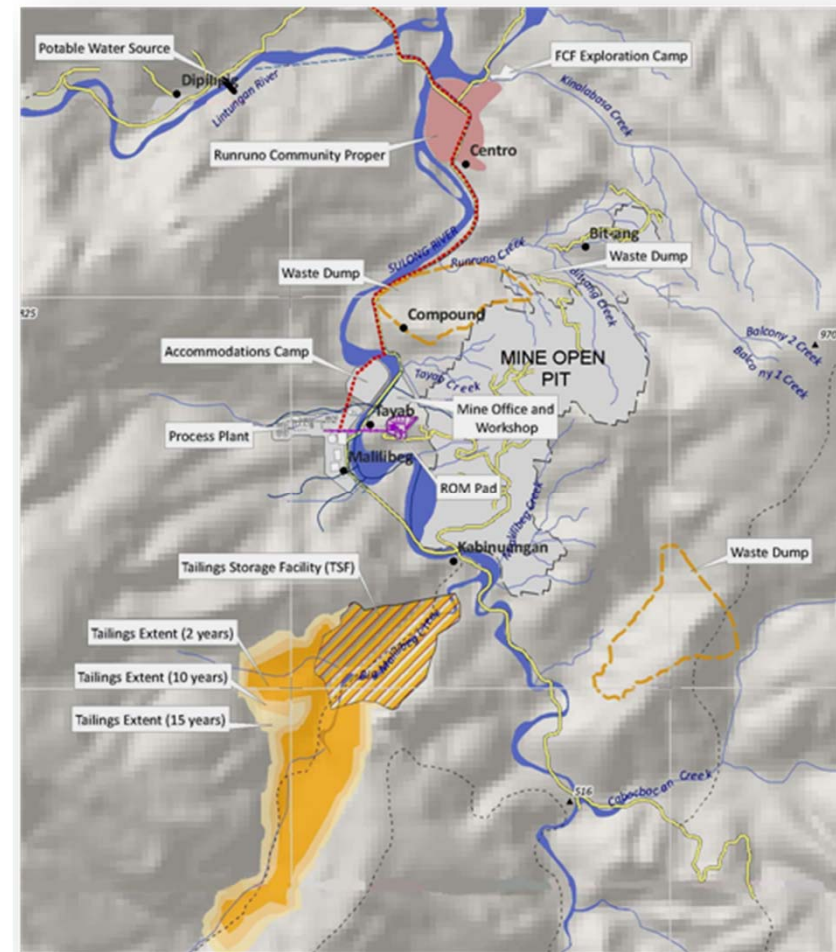


PROJECT DESCRIPTION

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 Bulk Earthworks, Tailings Storage Facility and in-pit backfill.
- During the first three years, overburden material will be used in the construction of the Tailings Storage Facility dam wall.
- Remainder of overburden material used for in-pit backfill during progressive rehabilitation.

Mining Method

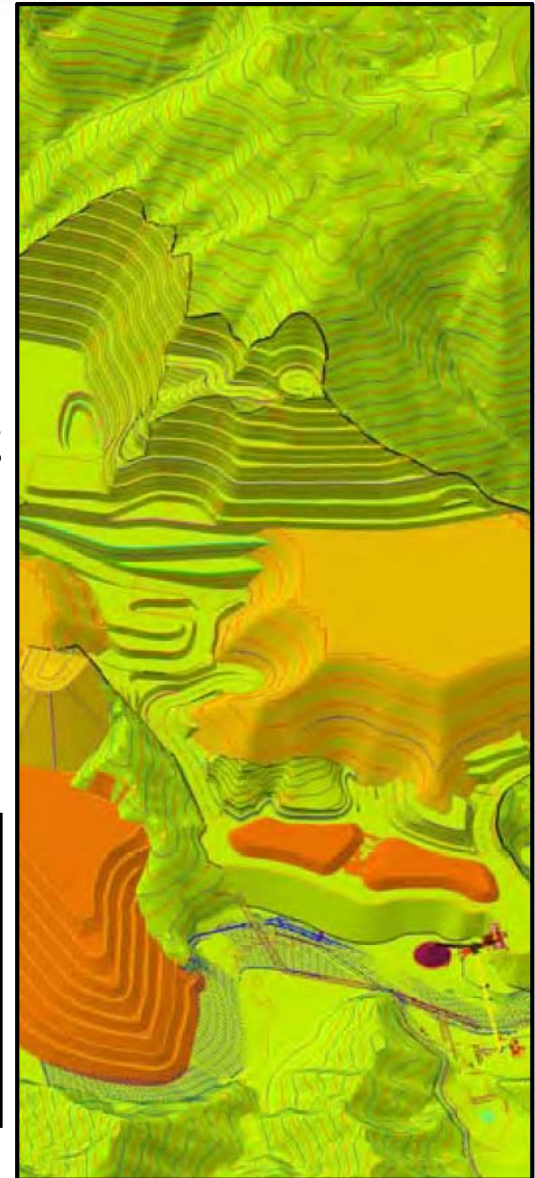
- Conventional open cut, excavator and truck operation.
- Mining fleet - 7x100 t haul trucks, 2 excavators and ancillary fleet.

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



MINE REHABILITATION



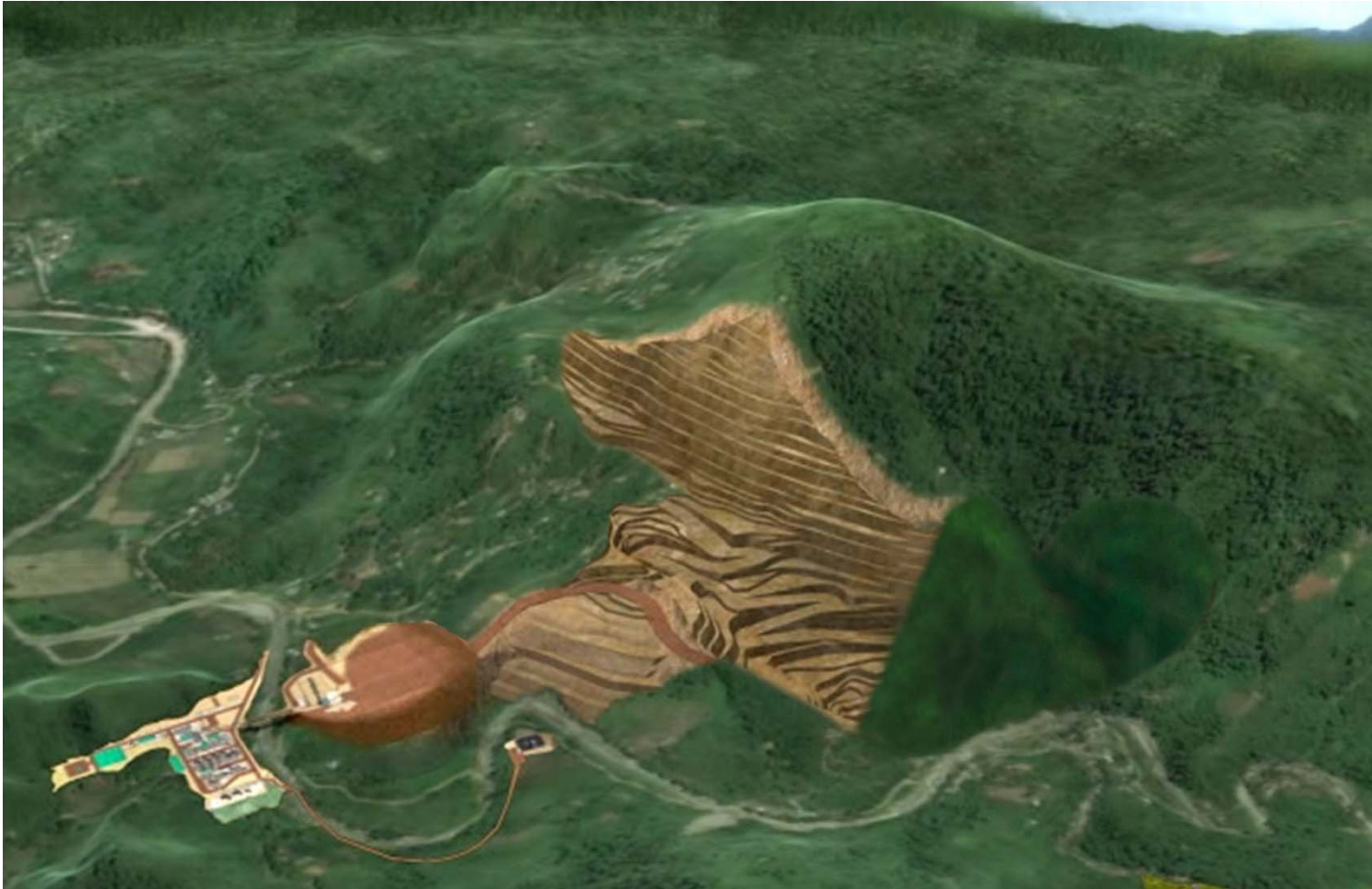
YEAR 1

MINE REHABILITATION



YEAR 3

MINE REHABILITATION



YEAR 5

MINE REHABILITATION



YEAR 7

MINE REHABILITATION



YEAR 9

MINE REHABILITATION



YEAR 11

MINE REHABILITATION



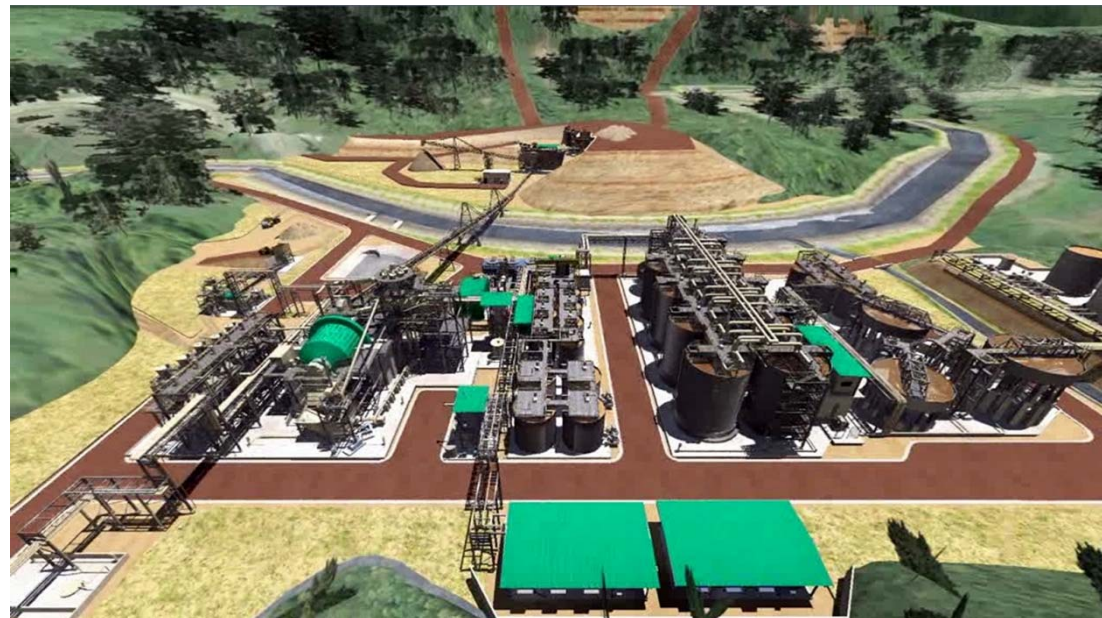
After Rehabilitation

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

- Molybdenum circuit
 - Method to recover moly dissolved during the BIOX[®] process being developed

Testwork undertaken by Metcon, Burnie, Ammtec, Electrometals, Goldfields and SGS (SA) laboratories



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

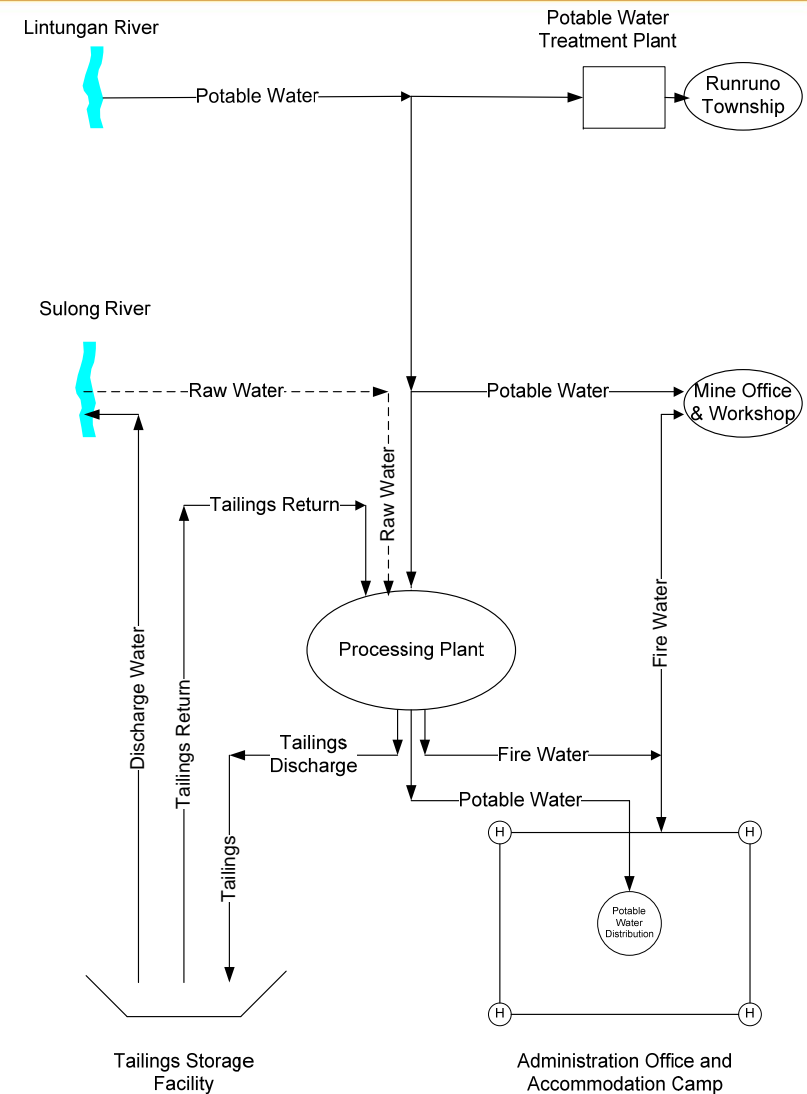
- Tailings treated to destroy cyanide.
- Tailings will be pumped from the Process Plant to the TSF through a pipeline contained in an open earthworks bund.
- Sub-aqueous disposal of tail materials.

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.



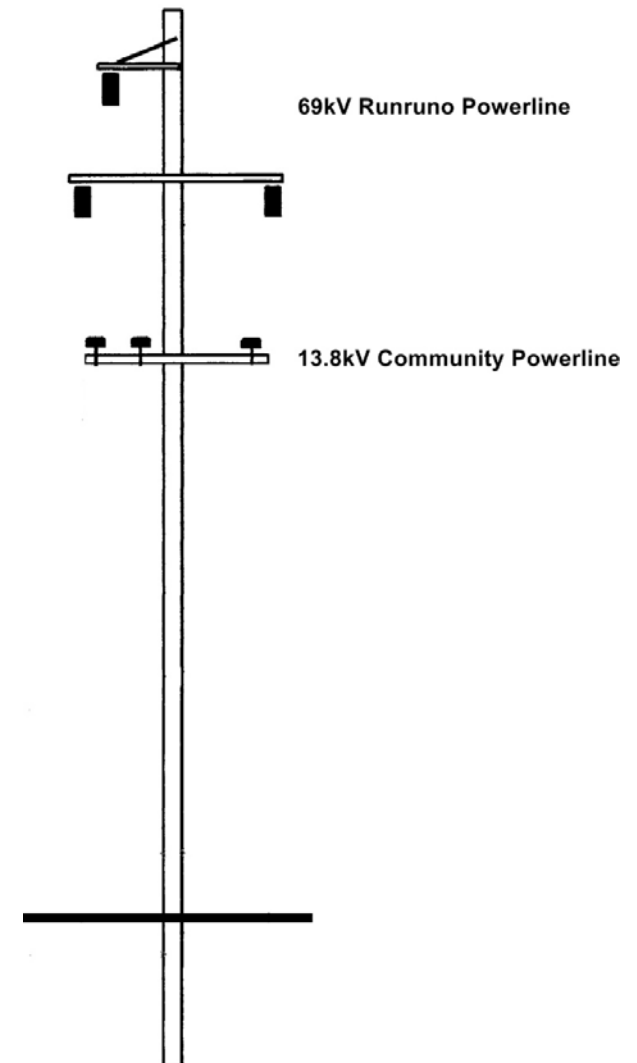
OFF-SITE INFRASTRUCTURE

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.



ENVIRONMENTAL MONITORING

Water Quality, Stream Flow and Groundwater Discharge 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

2 Million Hours without a 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)

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



COMMUNITY RESPONSIBILITY

Education & Training

- Basic Literacy Program with 154 adult learners.
- Provision of 48 E/S, H/S & Day Care teachers.
- Scholarship Program - 14 university scholars selected in 2011.

Health & Nutrition

- Feeding program for undernourished children.
- Provision of medical services and first aid training.

Skills Development

- Masonry, carpentry, welding and basic electrician program.
- Rattan furniture making.
- Baking and culinary art.

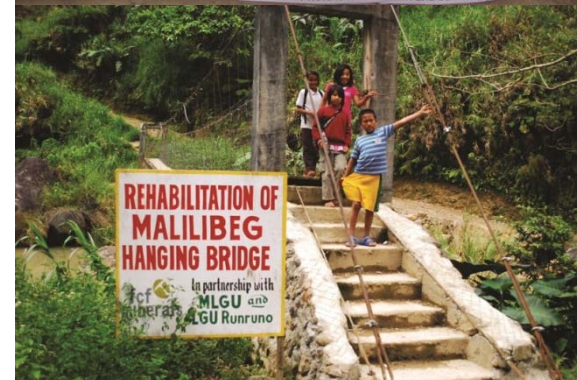
Infrastructure Progression

- Constructed day care building & community training center.
- Constructed & repaired 11 hanging bridges.
- Provided potable water and irrigation facilities .
- Construction of Birthing Clinic and Pharmacy.

Employment Generation

- Provide direct employment for approximately 300 individuals.
- At least 106 students benefited from the summer job program.

Received many awards and certificates of recognition.



CONSTRUCTION PHILOSOPHY

- Supervision by strong experience Owner's Team.
- Process Plant - EPC execution philosophy.
 - Appoint an Engineer/Constructor with demonstrated performance.
 - GMP Incentivise by sharing upside i.e. cost savings.
- Mine & TSF - Self perform mine pre-strip and TSF with mine fleet and contractors.
- Infrastructure – Establish design and construct packages:
 - Access road,
 - Site establishment,
 - Camp,
 - Power, and
 - Office, workshop and general facilities.
- Continue local first hire policy.
- Use of local contractors wherever possible subject to qualifications.



PROJECT TIMETABLE

Milestones	Achievements	Forthcoming
Scoping Study	✓ Completed in November 2008	
Financial or Technical Assistance Agreement (FTAA)	✓ Awarded October 2009	
Environmental Impact Study (EIS)	✓ Completed in 2009	
Environmental Compliance Certificate (ECC)	✓ Granted in February 2010	
Feasibility Study (FS)	✓ Completed in May 2010	
Exploration Step out Drilling & Molybdenum Recovery	✓ Underway	
Permitting – EPEP, FMRDP & SDMP	✓ Completed	
Declaration of Mine Feasibility (DMF)	✓ MGB Endorsed to DENR	Q3 2011
Commence Construction Works		Q3 2011
Commence Production		H2 2013

Thank You.

Runruno Gold-Molybdenum Project
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