

PHILIPPINE GOLD PRODUCER - INVESTOR PRESENTATION

FEBRUARY 2022

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Record FY2021 numbers in terms of annual gold recovery, sale proceeds and gold poured

2021 Mineral Resource Estimate update of 26.5Mt at 1.48 g/t for 1.27Moz Au
2022 Ore Reserve Estimate of 10.6Mt (depleted) at a grade of 1.33 g/t for 0.43Moz Au

Considerable **exploration upside at Runruno**, both in pit and out of pit, to extend current mine life of 5 years

Accelerated debt repayment programme following corporate restructuring completed in 2020

Philippines becoming more attractive for mining investment with **lifting of ban** on new open pit mining operations

Long track record operating in the Philippines

DELIVERING ON OUR STRATEGY

Record gold sold FY2021 of 72,447 oz and conservative FY2022 guidance range of 67,000 to 71,000 oz

Record gold sales proceeds FY2021 of \$130million

Record gold recoveries in FY2021 of 84.5%

FY2021 Net Debt reduced by US\$21.5 million

15 million man-hours without a reportable injury as at 21 January 2022

Changes implemented by new management delivered record results for 2021

Focus on local M&A opportunities to develop second project in the Philippines using in country experience and technical assets

Finalise design and start **construction of permanent in-rock RSI spillway**

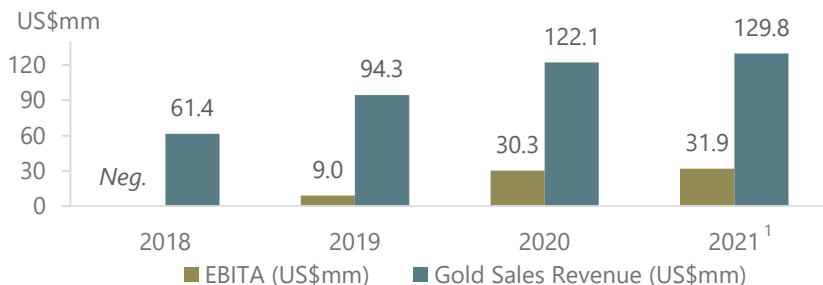
LOM extension drilling to commence Q2 2022

Exploration programme designed with **aim to increase LOM beyond 2027**

Continued focus on **improving profitability and cash flows**

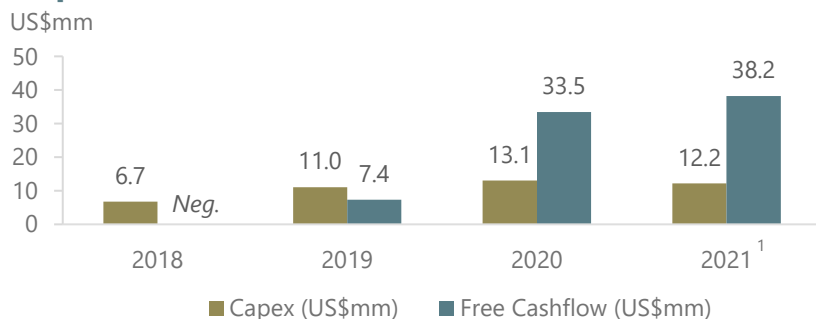
Focus on **sustaining and improving on production gains** made in mining and process operations

Revenue & EBITA



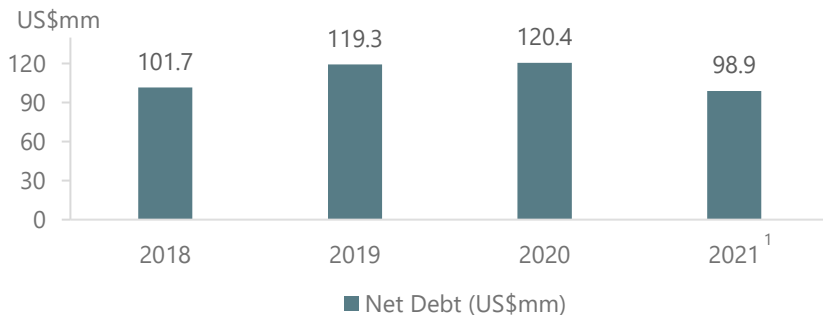
- Record FY2021 revenue and EBITA of c.US\$130mm and US\$31.9mm, respectively

Capex & Free Cashflow



- Continued focus on improving profitability and cash flows with Q4 2021 delivering 18,505 ounces and US\$10.1mm in positive free cash flow
- Strong free cash flows generated from operations enabling an accelerated debt repayment programme

Net Debt

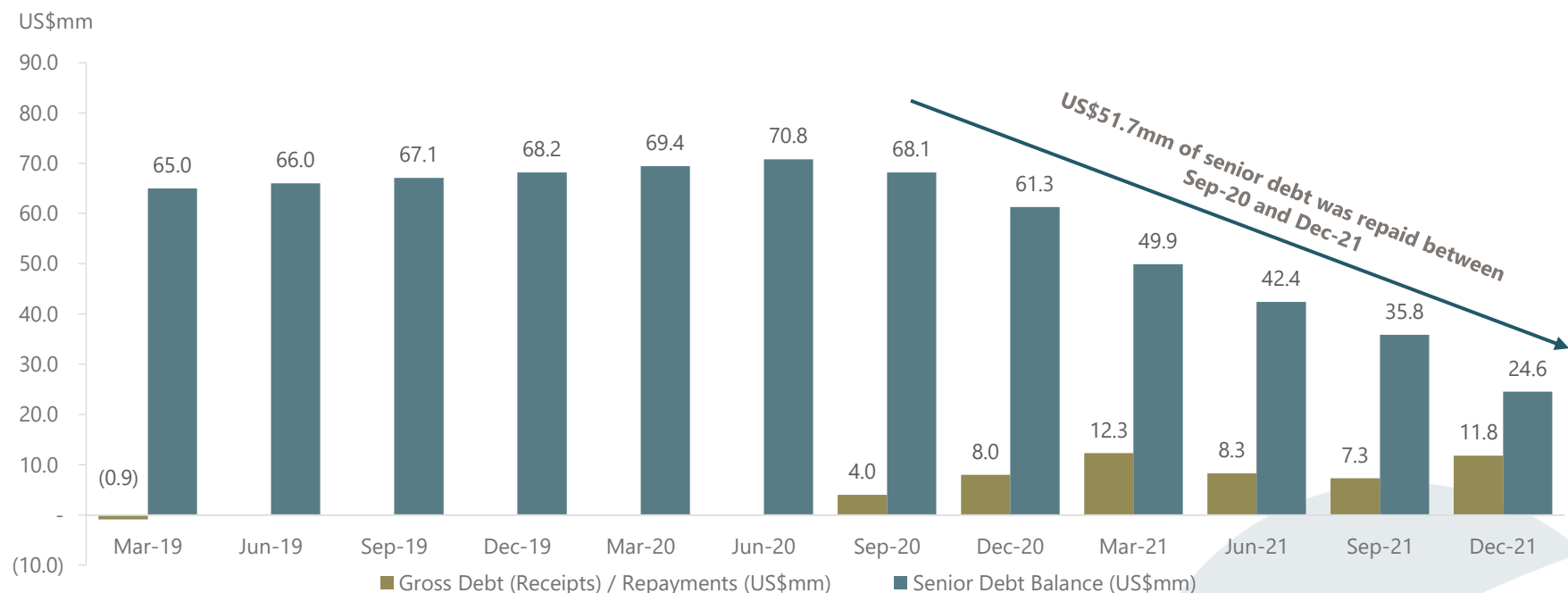


- Senior debt repaid during FY2021 was US\$39.7 million (FY2020: US\$12 million)
- Senior debt facility targeted for full repayment in Q4 2022. At that point mezzanine debt reverts to 7% pa interest (down from 15% pa)

DECREASING LEVERAGE PROFILE

Senior Debt Facility & Repayments

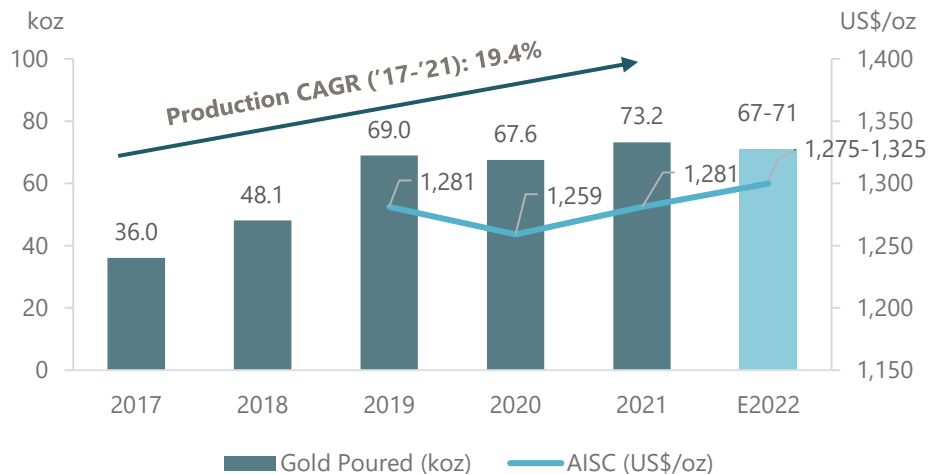
	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Gross Debt (Receipts) / Repayments (US\$mm)	(0.9)	-	-	-	-	-	4.0	8.0	12.3	8.3	7.3	11.8
Senior Debt Balance (US\$mm)	65.0	66.0	67.1	68.2	69.4	70.8	68.1	61.3	49.9	42.4	35.8	24.6



Senior debt significantly repaid under new management tenure – expected to be repaid in full in Q4 2022

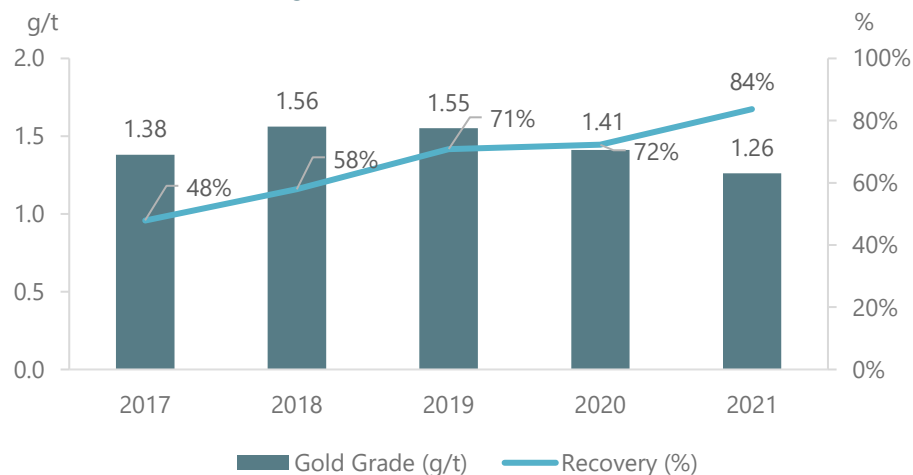
OPERATIONAL PERFORMANCE

Production & AISC



- Record FY2021 gold production of 73,206 ounces
- Forecast gold production range for 2022 of between 67,000 – 71,000 ounces
- FY2021 AISC of US\$1,281 / oz
- All-in sustaining cost of between US\$1,275 – US\$1,325 /oz (includes UK head office costs) forecast for 2022 (this conservative guidance due to declining grades can be somewhat offset by the expected higher recoveries)

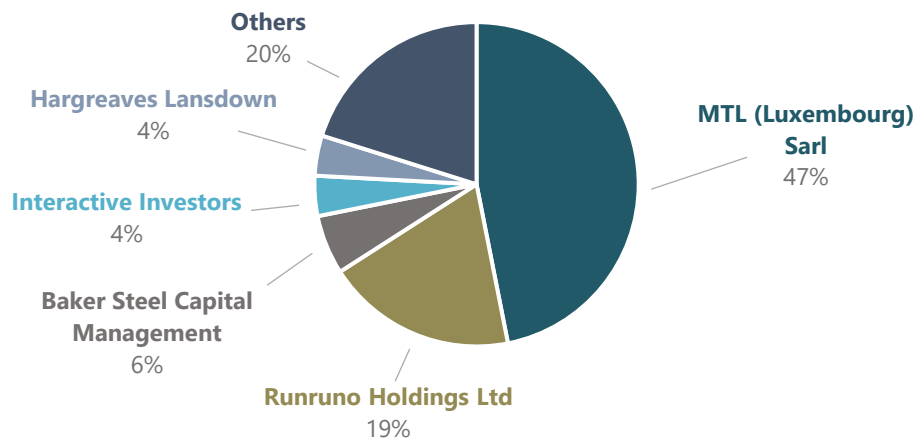
Grade & Recovery



- Gold recovery is now consistently achieving >80% (target 85%) up from 2018 average of 58%
- Increased overall gold recoveries from 72% to 84%; up by 12% in FY2021

CAPITAL STRUCTURE

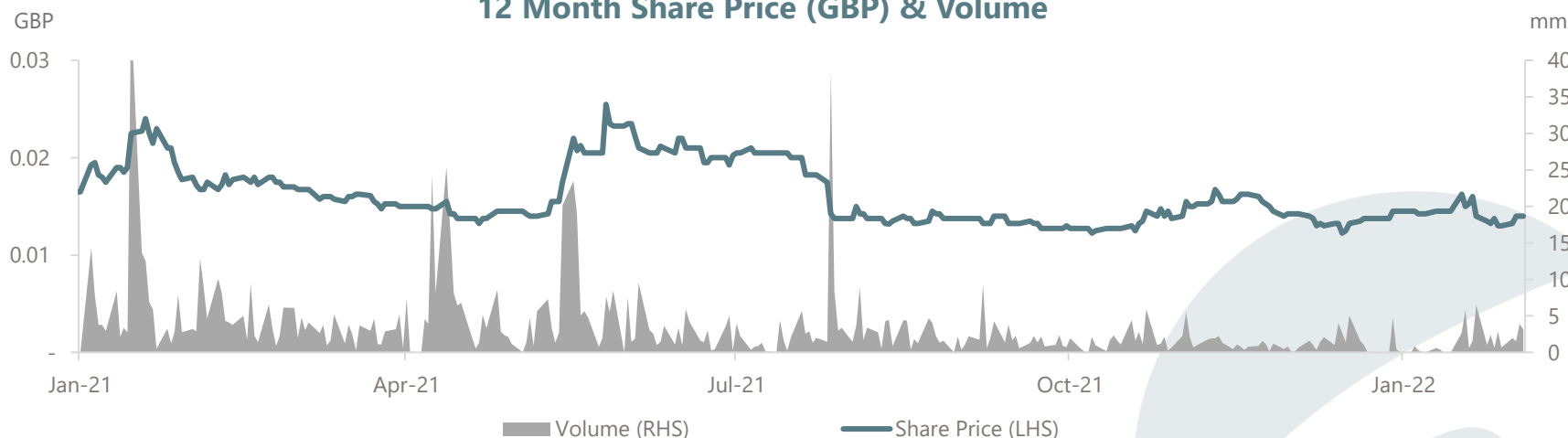
Major Shareholders



At a Glance

Shares in issue	2,071,334,586
Share price ¹	GBP 0.014
Market capitalisation ¹	GBP 29.0mm
Market capitalisation ¹	US\$39.5mm
Cash & Short Term Investments ²	US\$4.7mm
Total Debt ²	US\$103.6mm
Nominated Adviser	Strand Hanson
Broker	Hannam & Partners

12 Month Share Price (GBP) & Volume



Mining sector in the Philippines

- The Philippines is a leading producer of nickel, a significant producer of gold and copper, exports some iron ore, chromium, zinc and silver, and produces some oil and gas
- Political stability continues under President Duterte, with robust economic growth and pro-business reforms
- With the Philippines being one of the world's biggest Nickel ore producer, economic benefits of mining are set to encourage mining support in the long term
- In December 2021, the Philippines has lifted a four-year-old ban on open-pit mining for copper, gold, silver and complex ores

Geology & mineral production

- The Philippines is situated along the Circum-Pacific Rim of Fire where the process of volcanism and plate convergence resulted in the formation of abundant and important metallic mineral resources
- Main commodities mined in 2020 were:
 - *Nickel*: c. 331t accounting for 14% global production
 - *Gold*: c. 746koz accounting for 0.7% global production
 - *Copper*: c. 61kt accounting for 0.3% global production
 - *Other commodities produced include*: Chromite, Cobalt, Iron Ore, Molybdenum and Silver

Tax & Royalty

- The Company has an income tax holiday until July 2022. From July 2022 mining license terms entitles Philippine government to a minimum 50% of net cash revenue via income tax, VAT, import duties, excise tax, and other business rates/taxes. Excise tax rates are 4%

Workforce

- The Philippines has a population of 110m with a very high level of unemployment and underemployment



RUNRUNO

A high potential gold mine

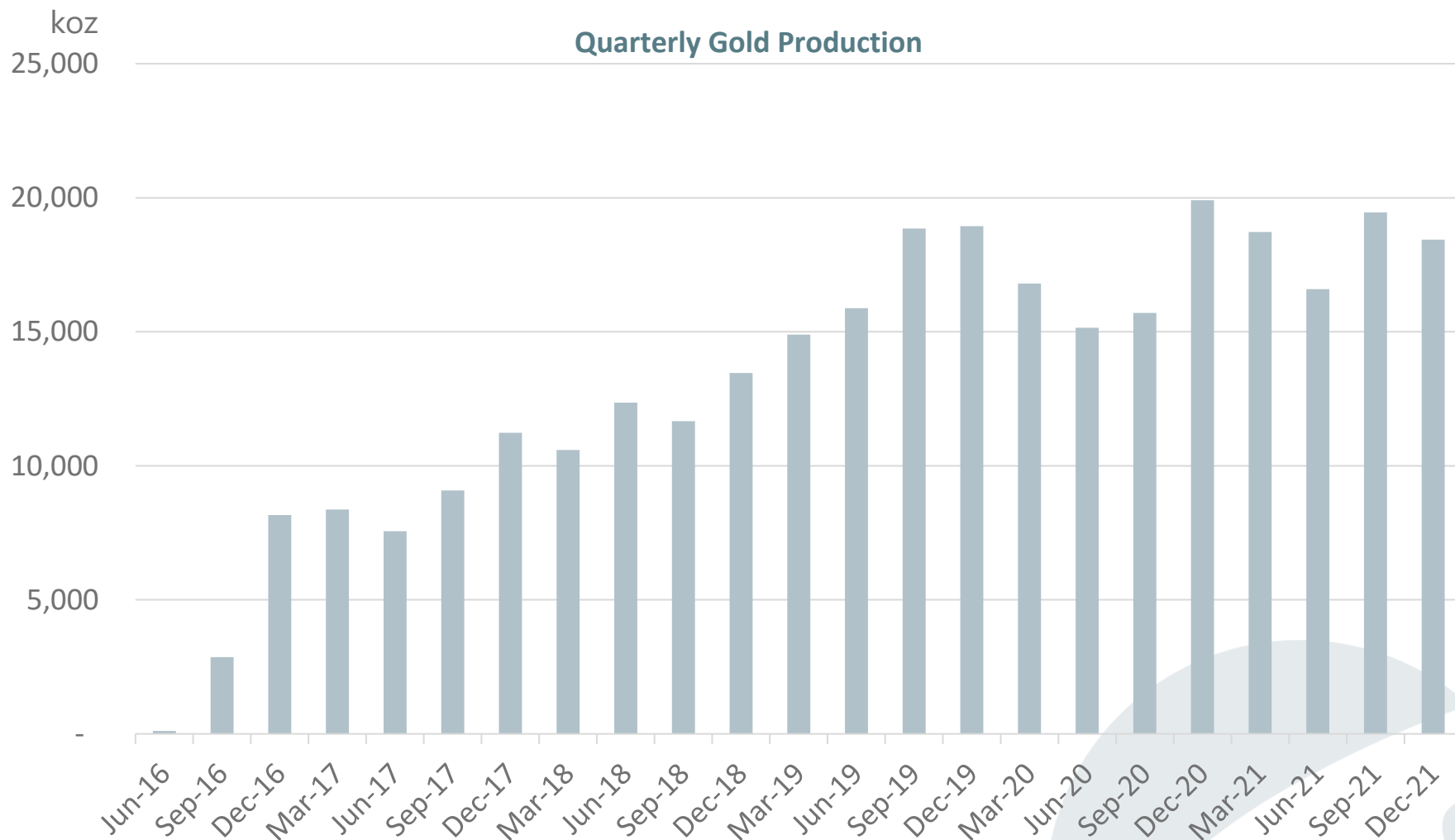
RUNRUNO – OVERVIEW

Runruno is located in the mineral rich province of Nueva Viscaya. The area has been known to be prospective for gold and other precious metals since the early 1960s and has enjoyed a varied exploration history.

- Metals Exploration first became involved with Runruno in 2005
- 2021 Mineral Resource Estimate update indicated a total of 26.5Mt at 1.48 g/t for 1.27Moz Au
- 2022 Ore Reserve Estimate indicated 10.6Mt (depleted) at a grade of 1.33 g/t for 0.43Moz Au
- The deposit is located within a large alkaline volcanic complex, approximately 3.5 kilometres in diameter
- Since 2019 management focus has been on delivering consistent nameplate production and positive cashflow.
- Steady state operations will allow exploration programme to focus on prospective targets adjacent to existing mining operation



OPERATIONAL ENHANCEMENTS DELIVER RECORD PRODUCTION



CRITICAL ACTIONS UNDERTAKEN BY NEW MANAGEMENT TEAM

Mine

A significant body of work was done to review and complete a detailed new mine design including:

- New mineral resource model and geotechnical model used for open pit optimisation
- Pit shell re-designed for each stage to LOM with ramps and access
- Optimisation of in-pit backfill design
- Mine schedule and integrated equipment modelling to ensure ore is delivered to the plant on schedule
- Further resource definition drilling to upgrade resources and extend LOM

Plant

Gold recovery is now consistently achieving >80% (target 85%) up from 2018 average of 58%.

Critical actions taken:

- Mill throughput of 2.1Mtpa achieved versus a nominal design capacity of 1.75Mtpa
- Flotation circuit reagent suite and pH control optimised to increase recovery from ~65% to ~88%
- BIOX design changes implemented to increase oxidation at design sulphur throughput from ~65% to ~83% target ~90%
- CIL recovery achieving ~85% target >~95%

Exploration

LOM extension drilling to commence Q2 2022.

A wide-angle photograph of a large-scale open-pit mine. The mine is characterized by multiple terraced levels of dark, rocky earth. A winding dirt road runs along the left side of the pit, with a small yellow vehicle driving on it. In the center of the pit, there are several pools of yellowish-brown slurry. The background shows lush green hills under a clear blue sky with some clouds.

MINING OPERATIONS

Mining schedule optimised

MINE SITE LAYOUT & SEQUENCING

Overview

- LOM strategy is to mine 2 stages contiguously
- 2022 will focus on mining Stage 2 and Stage 3
- Backfill of pit shell commenced Q4 2021
- Removal of illegal miners ~98% complete
- Access to stages 3-4 gained

Optimisation

- Geotechnical review - east wall cut back completed
- New skyway access to Stages 3-5 completed
- Review of staging layout and mine schedule completed
- Short term mine scheduling has optimised external waste placement and truck fleet usage
- RSI Stage 5 construction completed
- Final in-rock spillway design study commenced

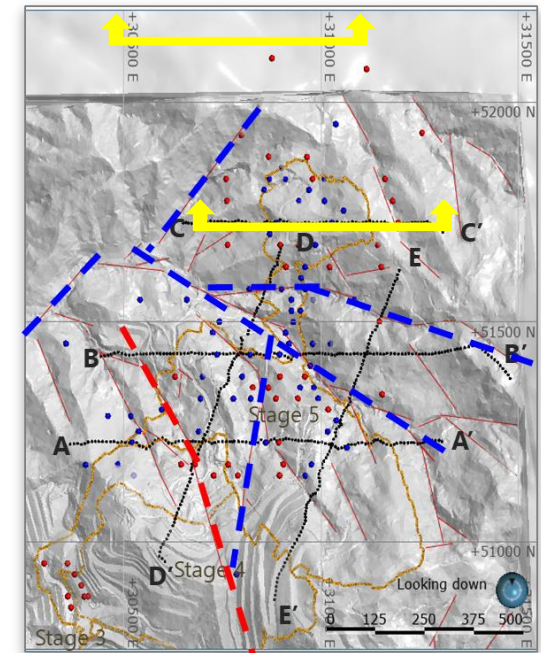
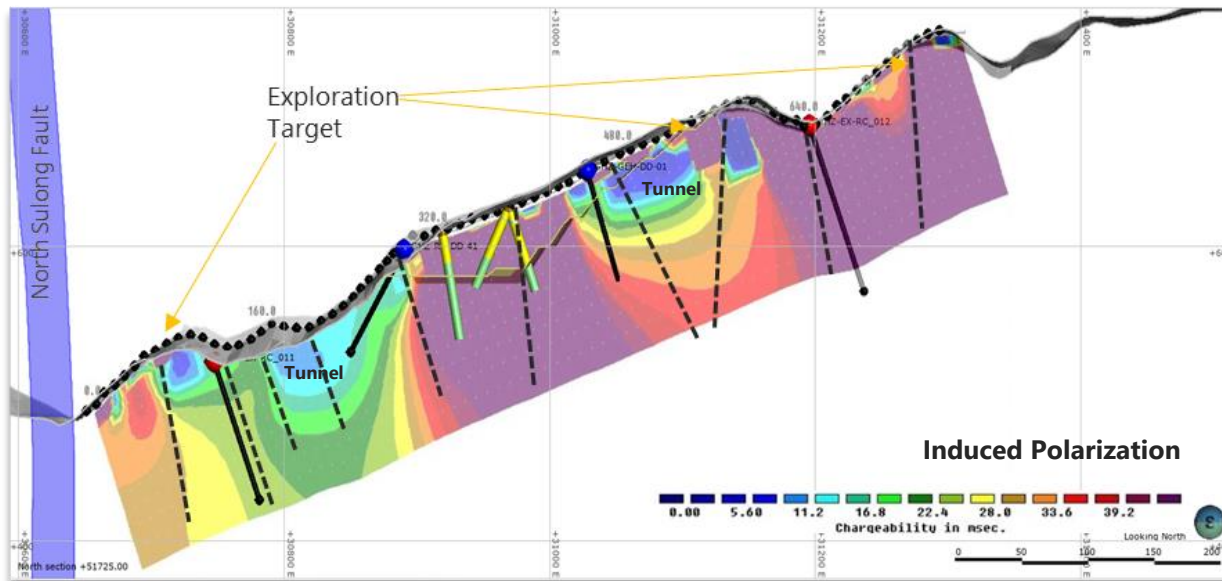


- Significant known exploration upside. To date very little resources have been allocated to any exploration
- Brownfields exploration focused on the Bitang/Balcony area to the north of current operations
- This area was previously occupied by artisanal miners and was not accessible until recently
- Potential to increase resource/reserve in this area, north, west and east of current Stage 5 pit boundary
- Geophysical survey recently completed to aid in drill target definition
- From 2022 increased funds to be made available to accelerate exploration based on outcomes of initial programme
- Initial evaluation of several greenfield projects

The anticipated accelerated exploration programme of 2022 will be a catalyst of resource growth

EXPLORATION – GEOPHYSICAL SURVEY

- Completed Electrical Resistivity Tomography and Induced Polarization Surveys along 5 lines to the north of current workings
- Tunnels, 3 prominent faults and some other highly conductive drill targets identified within the previous artisanal miners area



- Volcanic Breccia
- Trachyandesite
- Survey Stations – 10m spacing
- Proposed Diamond Drillholes
- RC Drillholes
- Regional Structures
- Pit Boundary
- ERT Structures

EXPLORATION – INITIAL DRILLING

- Drilling has commenced in the Balcony area with 5 holes complete for 466m
- Another 100 holes, some diamond drill, some RC, are planned for this year
- Mineralised intercepts include disseminated sulphides and molybdenite fracture fills in MDX975 from 18.2 – 22.7m.
- Assay results still pending



PROCESSING

Operations stable – higher gold recoveries

PROCESS OPERATIONS – SIGNIFICANT IMPROVEMENTS ACHIEVED

Highlights

- Record gold poured in FY2021 of 73,206 ounces (FY2020: 67,552 ounces)
- Increased overall gold recoveries from 72.2% to 84.5%; up by 16.9% on FY2020
- Maintained mill throughput during FY2021 at average 273t/hr – well above the design throughput of 219t/hr
- BIOX sulfur oxidation issues largely resolved, 4th blower commissioned in Q4 2021
- Record gold sold in FY2021 72,447 ounces (FY2020: 68,510 ounces)

		ACTUAL		
	Units	2019A	2020A	2021 (unaudited)
MINING				
Ore Mined	Tonnes	2,058,395	2,473,400	1,896,808
Waste Mined	Tonnes	9,720,994	8,922,496	8,806,216
Total Material Moved	Tonnes	11,779,389	11,395,896	10,771,074
Strip Ratio		4.72	3.32	4.43
PROCESSING				
Ore Milled	Tonnes	1,948,025	2,057,274	2,136,875
Au Grade	g/tonne	1.55	1.41	1.26
S₂ Grade	%	0.94	1.22	0.97
Gold Recovery	%	70.8	72.2	84.5
Gold Sold	ozs	67,356	68,510	72,447
PROJECT CASHFLOW				
Gold Sales Revenue	(US\$m's)	94.28	122.10	129.84
EBITA	(US\$m's)	8.96	30.28	31.90
Free Cashflow	(US\$m's)	7.35	33.49	38.22

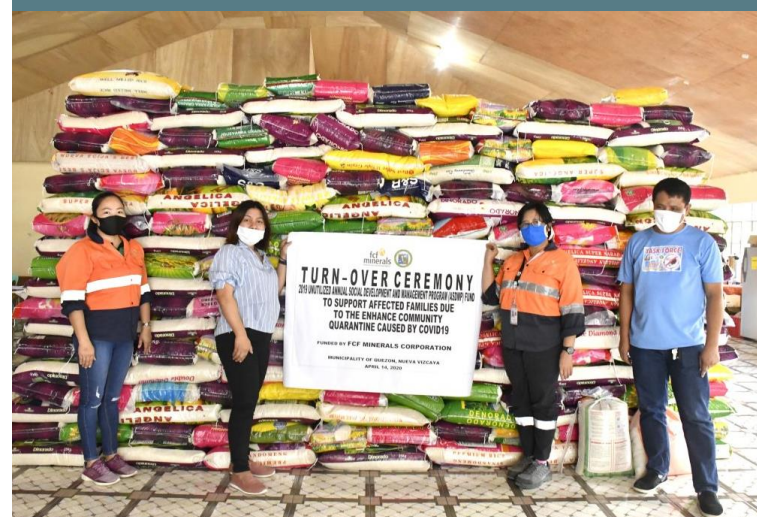


ESG

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- Exceptional safety record – with over 15 million-man hours without a reportable injury as at 21 January 2022
 - Recently awarded by the Mines and Geoscience Bureau:
 - Safest Surface Mining Operation
 - Overall Safest Mining Operation
 - Best Mine Supervisor- Engr. Lester Magliwan, FCF
 - Active in promoting responsible mining practices – continuing to actively reduce the potential environmental impacts of its operations and enhance its environmental performance in mined-out and disturbed areas
 - Responsible for planting over 2 million endemic and cash crop trees and multiple recipient of the Philippine Government Best Forestry Management Program awards
 - Continued driving thrust towards the goal of sustainable development / reducing potential significant impacts of the Runruno operations upon the environment
 - Company is well advanced with its vaccination programme, with over 95% of all employees having had at least one vaccination dose, as at 21 January 2022

COMMUNITY & SOCIAL DEVELOPMENT

- Prioritise the development of our local community and have a strong partnership with the national agencies and local governments from Barangay to Provincial level
- Continued focus on health, education and capacity building amongst others in our local communities
- Have adapted programmes during COVID-19 crisis with further community support to provide food relief supplies to local communities / families particularly affected by the COVID-19 quarantine work restrictions
- Working in conjunction with relevant government agencies over the relocation of artisanal miners' – relocation substantially completed





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To request additional information or
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