Metals Exploration

Model update highlights strong operating FCFs and Senior Debt to be extinguished in H2'22

We update our Metals Exploration ("**MTL**") model to reflect 2021 production, debt balance and the updated resource estimate. The Company has demonstrated a clear turnaround of the project, generating significant operating cash flow (FY'21: US$38.2m). We estimate MTL will extinguish its Senior Debt facility in Q3'22 which will reduce the Mezzanine interest rate to 7% from 15%, and then in-turn extinguish the Mezzanine in 2024. Once the debt has been paid off, MTL will have 2 ½ years of strong, unencumbered free cash flow, based on our current mine plan, to pursue internal or external growth opportunities. This will allow MTL to develop its pipeline beyond Runruno's published Reserve life or to simply return the cash to equity holders. We derive a GBp2.4/sh target price, 78% above the current share price.

Runruno generating strong operating cash flows as turnaround completes

The turnaround at Runruno is corner stoned by improvements in recoveries (from 50% to 89% in the most recent quarter) and throughput (from 306kt per quarter to 537kt in the most recent quarter). This has significantly increased gold production (despite lower grades than expected) and driven down AISC to a competitive US$1,200/oz including head office costs. We continue to model 85% gold recovery for the LoM, noting recent quarters have bettered this figure and throughput of 2.1Mtpa, driving quarterly gold production of ~18.8koz. Runruno is producing significant operating cash flow (US$211m over FY22-26E) at a ~32% average FCF margin on our estimates.

MRE update: higher tonnage and confidence provides 5-years of mine life

Today's updated Mineral Resource Estimate ("**MRE**") has increased the Resource tonnage from 25.7 Mt to 26.5 Mt, but at lower gold grades of 1.48 g/t (from 1.69 g/t). The result is a slight increase in overall M&I ounces (+30koz) and we believe the upgraded resource category and therefore confidence in the resource is another positive to remove additional operating risk following turnaround. We tweak our model to reflect the lower grades and continue to utilise Inferred material, providing a 5-year mine life which exploration can extend further in our view. Over FY22-26E this results in a 4% decrease in gold production and 9% increase in costs, providing 15% less cash flow at spot gold (US$221m) *vs.* our previous model.

Senior facility to be paid off in H2'22, significantly reducing Mezz interest rate

MTL reported net debt of US$98.9m in Dec'21, reduced from US$120.4m the year prior. We estimate the Senior facility will be paid off in Q3'22, ending the year with ~US$63m of debt. The Mezzanine is expected to be paid off in 2024 on our estimates, providing ~2 ½ years of strong cash flow generation for equity holders (2024E – 2026E: US$120m) to fund exploration seeking to extend the mine life or external growth opportunities. Alternatively, the company could return the cash to shareholders.

Growth opportunities: mine life extensions, exploration and M&A

Despite initial challenges supressing exploration activity at Runruno, there is significant known exploration upside, with Runruno style mineralisation south of the pit and potential extension north and east of the pit boundary. Increased funds are envisaged this year to support exploration and target internal and external growth opportunities. We believe MTL's proven ability in-country as an operator places them in good stead to navigate a challenging but richly endowed jurisdiction (2nd largest nickel producer and significant gold and copper producer). We note even an additional year of production at Runruno would boost our target price by GBp0.9 to GBp3.3/sh.

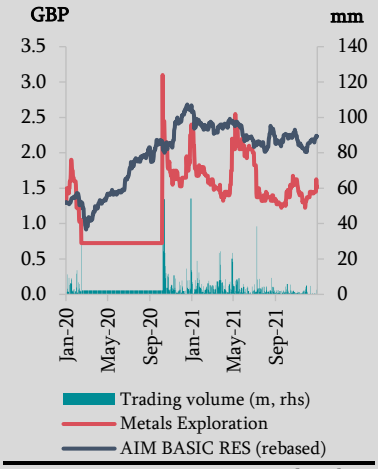
Valuation: GBp2.4/sh target price implies 78% upside

We update our model for MTL, firstly to reflect a lower long-term gold price (US$1,850/oz vs. US$1,950/oz) resulting in a 11% decrease to GBp3.1/sh. Next, we roll our valuation to Dec'22E and update our model to reflect MTL's updated resource and debt balance, providing a GBp2.4/sh target price, offering 78% upside. We expect the key upcoming catalysts to be results from the drillbit, ongoing debt reduction to pay down the Senior facility and reduce interest on the Mezzanine and, potentially, further detail on internal and external growth initiatives.

GICS Sector	Materials
Ticker	AIM: MTL
Market cap 11-Feb-22 (£m)	27
Share price 11-Feb-22 (GBp)	1.35
Target price 31-Dec-22 (GBp)	2.4

78%
Upside to our risked TP

Q3'22
Senior debt facility is expected to be paid off, reducing Mezzanine interest rate



Source: Bloomberg

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Roger Bell
Director of Mining Research
T +44-207-907-8534
E rb@hannam.partners

Andrei Kroupnik
Analyst, Mining Research
T +44-207-907-8534
E Andrei.Kroupnik@hannam.partners

Ryan Hampton
Analyst, Mining Research
T +44-207-907-8500
E rh@hannam.partners

Jay Ashfield
Director, Mining Sales
T +44-207-907-2022
E ja@hannam.partners

H&P Advisory Limited
3rd Floor, 7-10 Chandos Street,
London W1G 9DQ

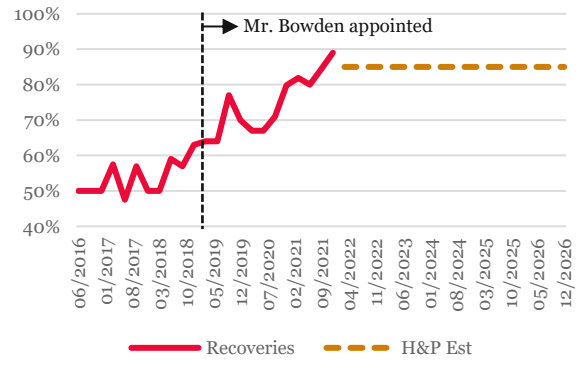
Runruno: Turnaround complete

Runruno has had a chequered history, struggling operationally from first production in 2016, particularly with respect to the processing plant, which operated with total recoveries of ~50%. The operation also faced a number of other issues related to mining, culminating in several pit wall collapses in 2018. Runruno's performance started to turnaround in early 2019 following a change in management, with a demonstrable mine builder and operator in Darren Bowden being appointed CEO.

Recoveries and throughput drive operational turnaround

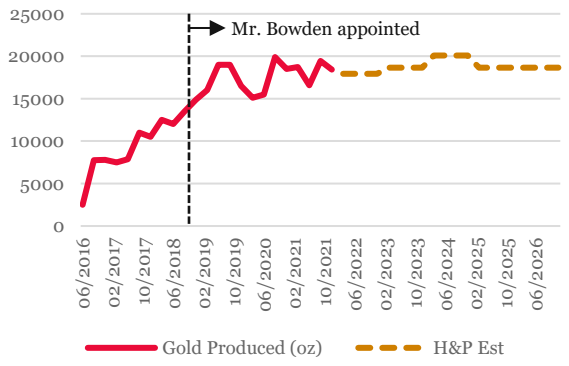
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Runruno recoveries post commissioning by quarter



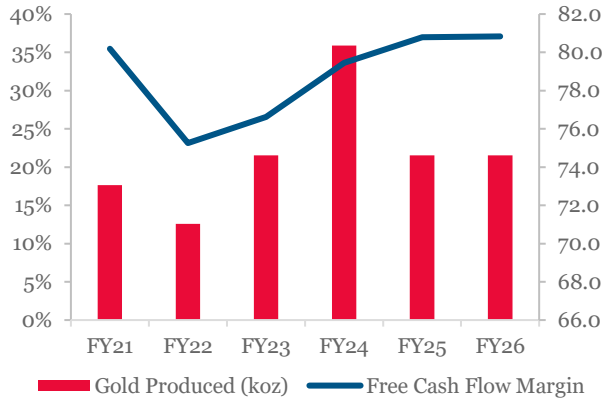
Source: Company reports, H&P estimates

Runruno gold produced post commissioning by quarter



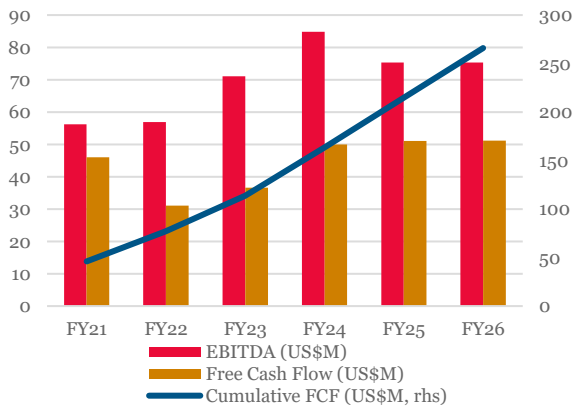
Source: Company reports, H&P estimates

H&P estimated gold production (koz, rhs) and FCF margin (%)



Source: Company reports, H&P estimates

H&P estimated EBITDA (US$m), FCF (US$m) and cumulative FCF (US$m, rhs)



Source: Company reports, H&P estimates

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Updated resource & reserve: Lower grades but higher tonnage

Using additional drill holes within the resource area, the 2021 MRE increased in tonnage from 25.7 Mt to 26.5 Mt but at lower gold grades of 1.48 g/t (from 1.69 g/t). The result is a slight increase in overall M&I ounces (+30koz) and we believe the upgraded resource category and therefore confidence in the resource is another positive, further reducing operating risk following the turnaround. The Measured and Indicated Resource has in turn converted to 9.94Mt @ 1.35 g/t Au of Reserve. There also remains significant potential to extend the mine life as MTL's previous troubles have effectively reduced exploration expenditure to nil. We tweak our model to reflect the lower grades, largely in-line with FY21 production, and continue to utilise additional resources. Over FY22-26E this results in a 4% decrease in gold production and 9% increase in costs, providing 15% less cash flow at US$1,860/oz spot gold (US$221m) than our previous model.

Main Runruno Resource Category		Ore Mt	Gold g/t	Moz
2011 Resource	Measured	11.2	1.88	0.68
	Indicated	7.0	1.64	0.37
	Inferred	7.5	1.44	0.35
	Total	25.7	1.69	1.39
2021 Resource	Measured	12.1	1.66	0.65
	Indicated	9.3	1.44	0.43
	Inferred	5.1	1.14	0.19
	Total	26.5	1.48	1.27
Variance	Measured	8%	-12%	-4%
	Indicated	33%	-12%	16%
	Inferred	-32%	-21%	-46%
	Total	3%	-12%	-9%

Source: Metals Exploration

Main Runruno Reserves (Feb'2022)	Ore Mt	Gold g/t	Moz
Proven Reserves	-	-	0
Probable Reserves	9.94	1.35	0.43
Total	**9.94**	**1.35**	**0.43**

Source: Metals Exploration N.B. – based on a US$1,750/oz gold price

New vs Previous H&Pe for aggregate 2022-26E operations			
Parameter	**New**	**Old**	**% Change**
Ore mined (Kt)	10,500	10,245	2%
Au mill grade (g/t)	1.31	1.40	-6%
Total Au production (koz)	376	390	-4%
All in sustaining cash cost (US$/oz)	961	878	-9%
Free Cash Flow on US$1,860/oz spot (US$m)	221	260	-15%

Source: Company reports, H&P estimates. *N.B.* – company's estimates of AISC include head office G&A costs.

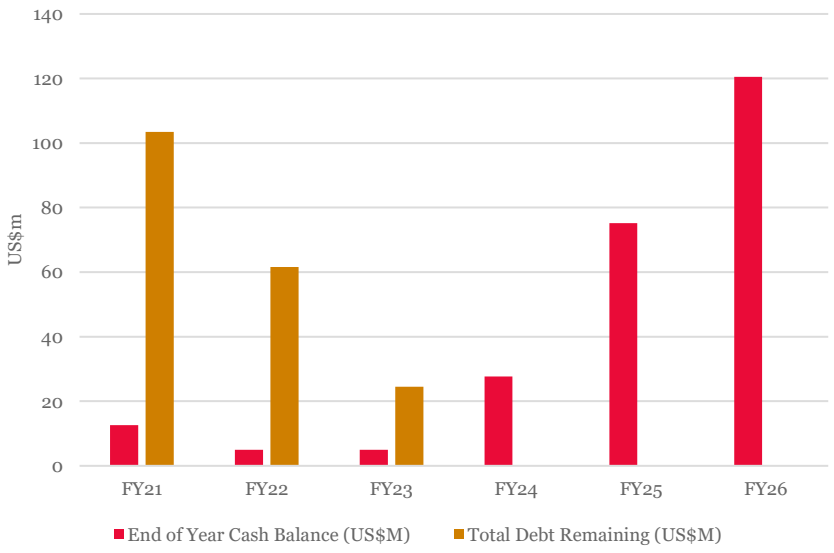
Debt Schedule

In Q3 2020, MTL's existing US$72m senior debt and US$65m mezzanine debt facilities were replaced by a US$137m facility to be repaid via a quarterly cash sweep whilst maintaining a US$5m cash buffer. The arrangement allowed MTL's management to focus on continuing the optimisation work at Runruno without concerns about how operating and capital budgets affect the debt repayment schedule. Strong cash flow generated from improved operations has enabled accelerated debt repayments, putting the Company on a stronger future footing.

Senior facility likely extinguished by Q3'22, simultaneously halving Mezzanine interest rate

During FY21 a total of US$39.7m in debt repayments were made, including Q4'21 payments of US$11.8m, reducing net debt to US$98.9m (Dec'21). We currently project that the final senior debt repayment will be made in Q3'22. This in turn will reduce the interest rate on the mezzanine facility from 15% to 7%. We project a peak mezzanine balance of ~US$81m in Q3'22 prior to repayments on our US$1,850/oz gold price. We estimate the facility will be paid off in 2024, providing ~2 ½ years of strong cash flow generation for equity holders (2024E – 2026E: US$120m). This presents MTL management with an opportunity to pursue internal or external growth opportunities to develop its pipeline beyond Runruno's current end of mine life, or to simply return this cash to equity holders. The project is also well placed to extend its mine life further.

MTL debt repayment profile and cash balance

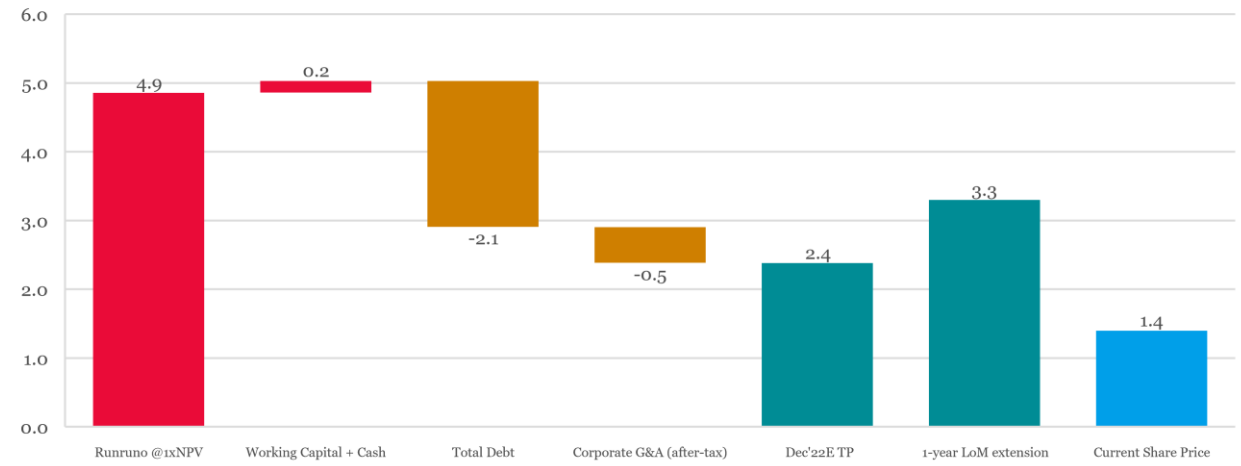


Source: Company reports, H&P estimates

Exploration and Growth Opportunities

Despite the fact that the cash-sweep mechanism described above has limited MTL's exploration activity, there is significant known exploration upside, with Runruno style mineralisation south of the pit and potential extension north and east of the pit boundary. Increased funds are envisaged this year, subject to creditor sign off, to support exploration and target internal and external growth opportunities. We believe MTL's proven ability in-country, as an operator, places them in good stead to navigate a challenging but richly endowed jurisdiction. We note even one additional year of production would boost our target price by GBp0.9/sh to GBp3.3/sh, offering 144% upside. Exploration results, expected in due course, should provide further clarity on potential mine life extensions at Runruno.

SOTP Valuation waterfall vs an additional year



Source: Company reports, H&P estimates

Philippines is highly prospective and underexplored

The Philippine archipelago sits within the 'Ring of Fire', a geologically prospective zone which extends from the archipelago to Indonesia while encircling the basin of the Pacific Ocean. As a result, Philippines contains impressive mineral wealth, particularly with regards to nickel, copper and gold. The Philippines is the second largest nickel producer worldwide and among the top 20 gold producers, ~70% sourced from artisanal and small-scale gold mining ("**ASGM**").

According to the Mines Bureau, more than a third of the Philippines' total land area of 30m Ha has been identified as having 'high mineral potential', but only less than 5% of its mineral reserves has been extracted so far, providing a large opportunity to established operators in country such as MTL.

Runruno itself is located in the mineral rich province of Nueva Viscaya, in close proximity to OceanaGold's Didipio gold-copper mine. The area is known to be prospective for gold and other precious metal prospects since the early 1960s prior to MTL's involvement in 2005.

Mine locations in the Philippines and prospective regional geological structures



Source: B2Gold

Complex social issues remain…

Despite clear mineral wealth, poor mining practices from small-scale operators have raised ESG issues and generated an anti-mining sentiment in country. This has been exacerbated by populist policies, often damaging to the local economies, overlapping policies between central and local government.

The investment climate does appear to be improving. In December, the four-year ban on open-pit mining of copper, gold, silver and complex ores was lifted by Department of Environment and Natural Resources (we note, however, that almost all mines quickly resumed operations after the ban) and in April, the government lifted the nine-year moratorium on granting new mining permits. However, the country's presidential election is being held in May 2022. Incumbent President Duterte is not able to rerun in accordance with Philippine constitutional law and whilst candidates have largely not explicitly stated their ambitions with regards to the sector there have been calls for the requirement of sustainable mining practices.

…but MTL is a proven responsible operator

Runruno has been producing gold without any community or government enforced stoppages since 2016, reflecting the strong local relationships in the region which MTL has built over the years. Prior to Runruno, the area had no formal employment sector, and thus the mining operation has certainly increased the average standard of living in the region.

With respect to environmental standards, the mine exceeds the Equator Principles guidelines. Backfilling the mined-out sections of the open pit with waste allows for progressive mine rehabilitation during the operation and the stated goal of the Runruno management is to leave the area in a better environmental condition than it

was prior to commencing operations. Runruno's environmental performance has been recognised with numerous awards. MTL was the mining industry overall winner of the Philippine government's Best Forestry Management Programme award awarded Safest Surface Mining Operation and Safest Overall Mining Operation by the Mines and Geoscience Bureau.

Financial Statements

Income statement Year end December		2020	2021E	2022E	2023E	2024E
Revenue	**US$m**	**122.1**	**129.9**	**130.5**	**138.0**	**148.6**
Cost of Sales	US$m	(83.7)	(73.6)	(74.9)	(67.0)	(63.8)
Depreciation	**US$m**	-	(6.4)	(7.4)	(9.6)	(12.8)
Other	**US$m**	(0.0)	-	-	-	-
Gross profit	**US$m**	**38.4**	**49.9**	**48.2**	**61.5**	**72.1**
Administrative Expenses	US$m	(8.5)	(6.4)	(7.0)	(5.0)	(5.0)
Exploration and Evaluation expenses	US$m	-	-	-	-	-
Impairments	US$m	(0.2)	-	-	-	-
Profit / (Loss) from Operations	**US$m**	29.9	43.4	41.2	56.5	67.1
Finance Costs	US$m	(19.3)	13.9	10.8	4.5	1.8
Finance income	US$m	0.0	-	-	-	-
Pre-tax profit	**US$m**	**9.3**	**57.3**	**52.1**	**61.0**	**68.9**
Tax credit/(paid)	US$m	(0.0)	-	(10.1)	(23.9)	(28.1)
Profit after tax	US$m	9.3	57.3	41.9	37.1	40.7
FX gains/losses	US$m	1.6	-	-	-	-
Net profit	**US$m**	**10.8**	**57.3**	**41.9**	**37.1**	**40.7**
Total income	**US$m**	**10.8**	**57.3**	**41.9**	**37.1**	**40.7**
EBITDA		**29.9**	**49.8**	**48.7**	**66.1**	**79.8**

Ratios and per share data Year end December		2020	2021E	2022E	2023E	2024E
Yr end shares in issued	m	2,070.0	2,070.0	2,070.0	2,070.0	2,070.0
Revenue growth	%	**NM**	6.4%	0.5%	5.7%	7.7%
EBITDA margin	%	**NM**	38.4%	37.3%	47.9%	53.7%
Pre-tax ROIC	%	**NM**	91.3%	53.7%	45.5%	35.0%
ROE	%	**NM**	114.4%	45.6%	28.7%	24.0%
EPS	US¢/sh	0.5	2.8	2.0	1.8	2.0
EPS growth	%	**NM**	429.6%	(26.8%)	(11.6%)	9.9%
Free cash flow	US$m	16.1	46.0	30.2	36.6	50.0
FCF/share	US¢/sh	0.8	2.2	1.5	1.8	2.4
FCF yield	%	41.3%	118.6%	77.8%	94.3%	128.7%
Net debt/equity	%	na	181.3%	62.5%	15.7%	(15.8%)
P/E	x	3.6x	0.7x	0.9x	1.0x	1.0x
EV/EBITDA	x	5.3x	2.6x	2.0x	0.9x	0.1x
EV/Sales	x	NM	1.0x	0.7x	0.4x	0.1x
Net Debt/(Cash)	US$m	118.6	90.8	57.5	20.3	(26.9)
EV	US$m	157.5	129.7	96.4	59.2	12.0
Market Cap (Yr end)	US$m	38.8	38.8	38.8	38.8	38.8

Production volumes - gold		2020	2021	2022	2023E	2024E
Runruno	Moz	69.0	73.1	71.0	74.6	80.3
Cash Costs Runruno		**2020**	**2021**	**2022**	**2023E**	**2024E**
Total Cash Cost	$/oz	-	1,018	1,054	898	794
All in Sustaining Cost	$/oz	1,259	1,144	1,195	1,038	878
Cost per tonne	$/tonne	-	34.4	35.7	31.9	30.4

Cash flow statement Year end December		2020	2021E	2022E	2023E	2024E
Operating profit	US$m	9.3	57.3	41.9	37.1	40.7
Depreciation	US$m	18.3	6.4	7.4	9.6	12.8
Working capital change	US$m	0.1	(13.7)	(6.1)	1.1	2.2
Other	US$m	-	-	-	-	-
CFO	**US$m**	**27.7**	**63.8**	**54.1**	**52.2**	**57.5**
Purchase of PPE	US$m	(11.6)	(9.0)	(10.0)	(10.5)	(6.7)
Other	US$m	-	-	-	-	(1.8)
CFI	**US$m**	**(11.6)**	**(9.0)**	**(10.0)**	**(10.5)**	**(8.5)**
Net Borrowings	US$m	(12.0)	(39.7)	(51.8)	(41.7)	(27.1)
New equity issued	US$m	-	-	-	-	-
Other	US$m	-	-	-	-	-
CFF	**US$m**	**(12.0)**	**(39.7)**	**(51.8)**	**(41.7)**	**(27.1)**
Net change in cash	US$m	4.1	15.1	(7.6)	-	21.9
Beginning Cash	US$m	4.8	8.9	12.6	5.0	5.0
Ending Cash	**US$m**	**8.9**	**12.6**	**5.0**	**5.0**	**26.9**

Balance sheet Year end December		2020	2021E	2022E	2023E	2024E
Cash	US$m	8.9	12.6	5.0	5.0	26.9
Receivables	US$m	10.8	37.3	29.1	30.3	32.6
Inventory	US$m	14.4	15.8	21.6	18.3	15.7
Other	US$m	-	-	-	-	-
Current Assets	**US$m**	**34.0**	**65.7**	**55.7**	**53.6**	**75.2**
PPE	US$m	101.6	111.4	114.0	114.9	108.9
Other	US$m	5.7	5.7	5.7	5.7	5.7
Fixed Assets	**US$m**	**107.4**	**117.1**	**119.7**	**120.7**	**114.6**
Payables	US$m	11.7	24.2	15.7	14.7	16.6
Short Term Debt	US$m	-	-	-	-	-
Other	US$m	-	-	-	-	-
Current Liabilities	**US$m**	**11.7**	**24.2**	**15.7**	**14.7**	**16.6**
Long term debt	US$m	127.5	103.5	62.5	25.3	-
Other	US$m	5.1	5.1	5.1	5.1	3.1
Non Current Liabilities	**US$m**	**132.6**	**108.6**	**67.7**	**30.5**	**3.1**
Total Equity	**US$m**	**(3.0)**	**50.1**	**92.0**	**129.1**	**169.8**

Reserves & Resources		Gold
Attributable Resources: (M,I,I)	koz	840.0
Attributable Reserves: (P,P)	koz	500.0

EV metrics		
EV/Resources	$/oz	154.4
EV/Reserves	$/oz	259.3

Metal price assumptions		2020	2021	2022	2023E	2024E
Gold	$/oz	1,782	1,793	1,838	1,838	1,850

Estimated Net Present Value per share / Price Target derivation	$m	P/NPV	$/sh	GBP/sh
Runruno	140.8	1.0x	6.8	4.9
Total Operating	**140.8**		**6.8**	**4.9**
Working capital	5.0		0.2	0.2
Total Debt	-62.5		-3.0	-2.2
Corporate G&A (after-tax)	-15.2		-0.7	-0.5
NAV at 12%	**68.1**		**3.3**	**2.4**
Current P/NAV	**0.57x**			

Source: Company reports, H&P estimates

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