Proactive Investor

20th May 2010

Company Outline

- **Philippine focused exploration / development company quoted on AIM in October 2004**

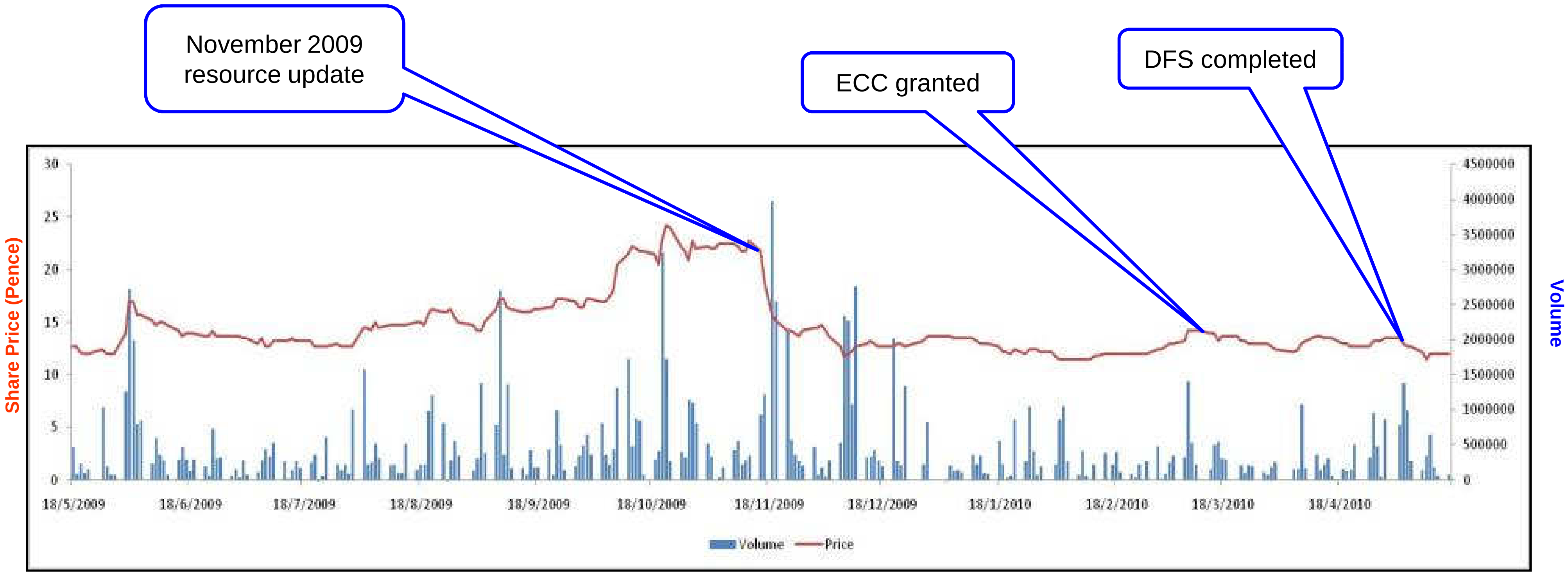
- **Flagship Project – Runruno**
  - 1.42 Moz gold and 25 Mlb moly
  - C.100,000oz/yr gold production @ $477/oz over a 10 year (+) mine life

- **Risk Reduction**
  - Feasibility Study announced May 2010
  - FTAA awarded Oct 2009
  - ECC issued Mar 2010
  - Proven and Probable Mining Reserve of 780,000oz
  - Measured and Indicated resource of 900,000oz
  - Strong community relations resulting in several awards

- **Upside Potential**
  - Re-rating to reflect current status
  - Moly recoveries
  - Gearing effect
  - Resource expansion

Perspectives on Value

- **Why is the share price where it is today?**
  - Nov 2009 resource update
  - No volumes / reaction to recent news
- **Why no reaction to FS release?**
  - UK election / Greece / Volcano
- **Current Status**
  - 780,000oz Proven & Probable Mining Reserve
  - Valued at $65/oz
  - 100% share price appreciation justifiable
  - Further upside – moly recoveries / gearing / step-out



Feasibility Study Results

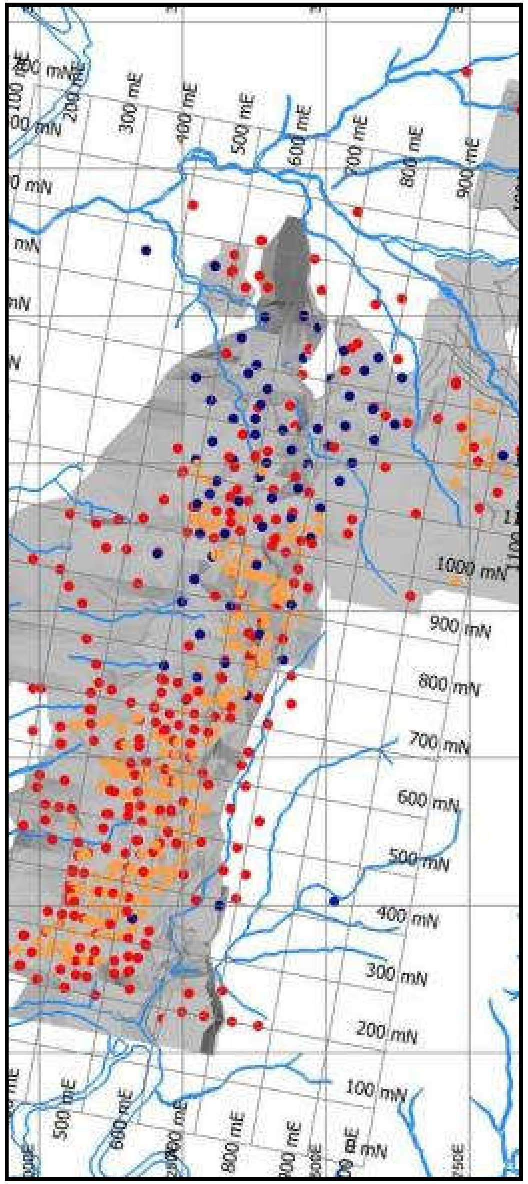
- The Feasibility Study confirms the viability of the Runruno project, forecasting average gold production of 96,700oz of gold p.a. over a mine life of 10.4 years

- Production estimates:
  - Years 1-5: 101,800 ozs gold per annum
  - Years 6-10: 92,700 ozs gold per annum

- Payback within 3.5 years at US$1,000 gold

- Moly testwork continues

Description	Item
Capital Cost	US$149.3m
Average Mining Rate	12.2 Mtpa
Average Operational Strip Ratio	5.9:1
Design Milling Rate	1.75 Mtpa
Average Gold Grade	1.89 g/t
Gold Recovery	91.9%
Average Gold Production	96,700 oz/yr
LOM Gold Production	1,006,000 oz
Average Operating Cost	US$46.2m/yr
LOM Operating Cost	US$477 /oz Gold



Capex & Opex Estimates

- **Development cost estimated to be US$149.3M, exclusive of molybdenum recovery.**

Area	Capital estimate US$ million	% of total Capital
Mine	5.6	3.7
Process Plant	56.0	37.5
Tailing Storage Facility	11.0	7.4
On-site Infrastructure	13.1	8.8
Off-site Infrastructure	5.5	3.7
Indirect Costs	28.1	18.8
Owners Costs	19.5	13.1
Contingency	10.5	7.0
Total	149.3	100

- **Annual operating cost is estimated to be US$46.2 million:**

Area	Opex estimate US$M/yr	Opex estimate US$/t of Ore	US$/oz Gold
Mine	15.3	8.79	158
Process Plant	24.5	14.07	253
Admin + Infrastructure	6.4	3.70	66
Total Av. Annual Cost	46.2	26.56	477

Independent external consultants including Leighton (Constructability and Capital Cost Review), GHD (Tailings Storage Facility, Detailed Pit Design, Mine Schedule), Aboitiz (Power Supply) and AECOM (Roads, Environment and Permitting) were employed to calculate the costings used in the study.

Project Economics

- The Company's internal IRR and NPV figures below are ungeared and after tax
- The average effective LOM tax rate under the FTAA is approximately 33%

Discount Rate	US$900 Gold	US$1,000 Gold	US$1,100 Gold
0%	US$155m	US$210m	US$256m
5%	US$80m	US$120m	US$154m
10%	US$34m	US$64m	US$89m
IRR	16%	20%	24%

- **Upside potential**
  - Gearing effect potentially enhances value to shareholders
  - Moly recoveries may decrease gold cash costs /oz to < $400/oz
  - Step out drilling underway to define extensions and repeats of Runruno mineralisation

Resource & Reserve

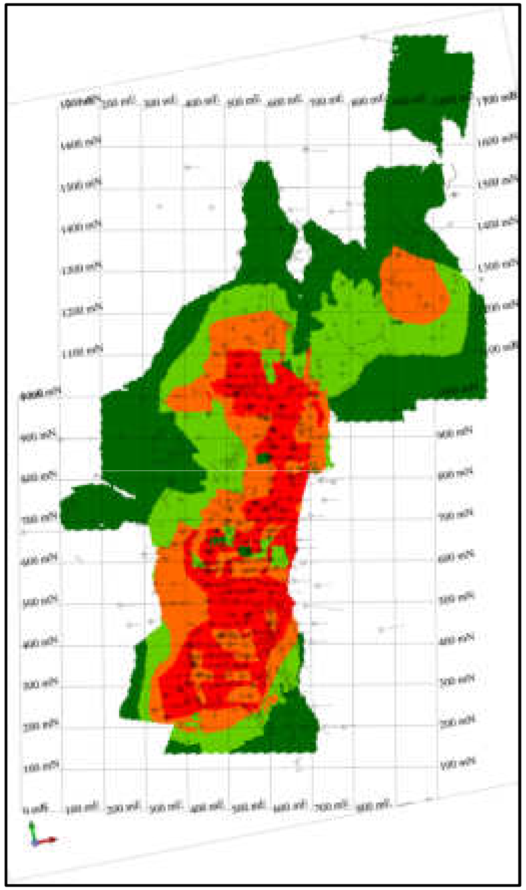
May 2010 Resource

- For the first time the Company is able to announce a Proven & Probable Mining Reserve

Reserve Category	Ore	Gold		Molybdenum	
	Mt	g/t	M Oz	ppm	M lbs
Proven	8.7	1.94	0.54	657	12.6
Probable	3.9	1.89	0.24	406	3.5
2P Reserves	12.6	1.93	0.78	579	16.1
Additional Inferred Resource in-pit	5.5	1.81	0.32	338	4.1

Resource Category	Ore	Gold		Molybdenum	
	Mt	g/t	M Oz	ppm	M lbs
Measured	9.9	1.89	0.60	626	13.7
Indicated	5.4	1.74	0.30	387	4.6
Inferred	10.0	1.59	0.51	327	7.2
Total	25.4	1.74	1.42	457	25.6

- Resource estimate includes all 741 drill holes completed (104,718m) and assays returned by the end of February 2010
- The combined M&I resource of 900,000oz gold now comprises 63% of the total



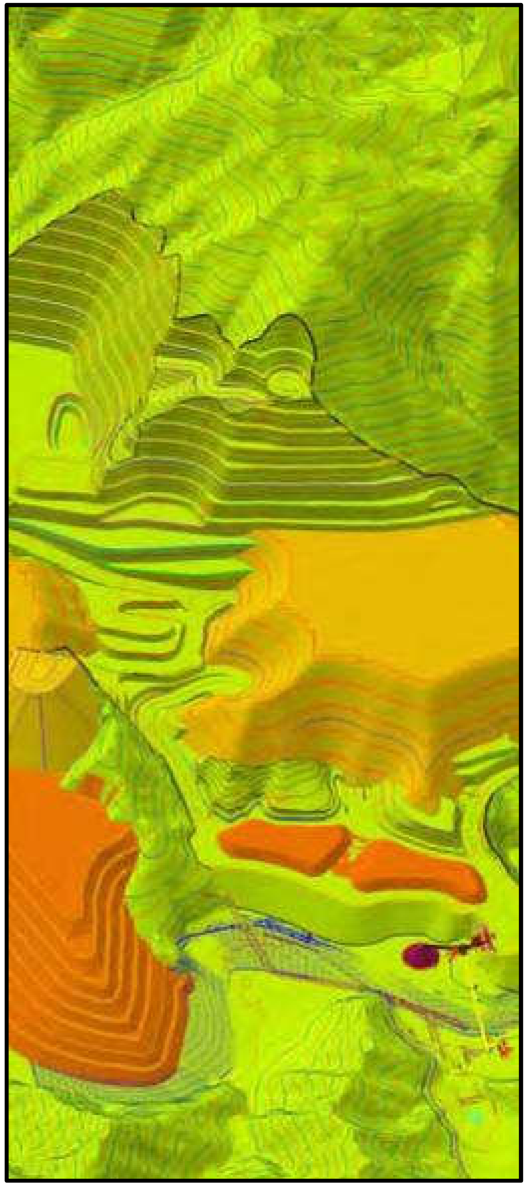
Mining Outline

- Mine design, fleet selection, optimisation and mine schedule was undertaken by Mining Associates and GHD under Mining Associates management

- After allowing for dilution and mining recovery the optimised pit is estimated to recover 18.0 million tonnes of the mineral reserve and resources grading 1.89 g/t Au and 0.051% Mo at an operational waste to ore ratio of 5.9:1

- The mining operation has been designed to mine 1.75 Mt of ore and on average 10.4 Mt of waste per annum, working as a conventional backhoe configured excavator and truck based open pit operation, on the basis of an owner operation using vendor fleet leasing and has been built up using operational parameters and quotations from Komatsu and Cat suppliers

- For the first three years of mining, waste rock will be used in the construction of the tailing storage facility. For the remainder of the mining operation, it is proposed to permanently store the majority of the mine waste rock in the mined out pit



Mining Estimates

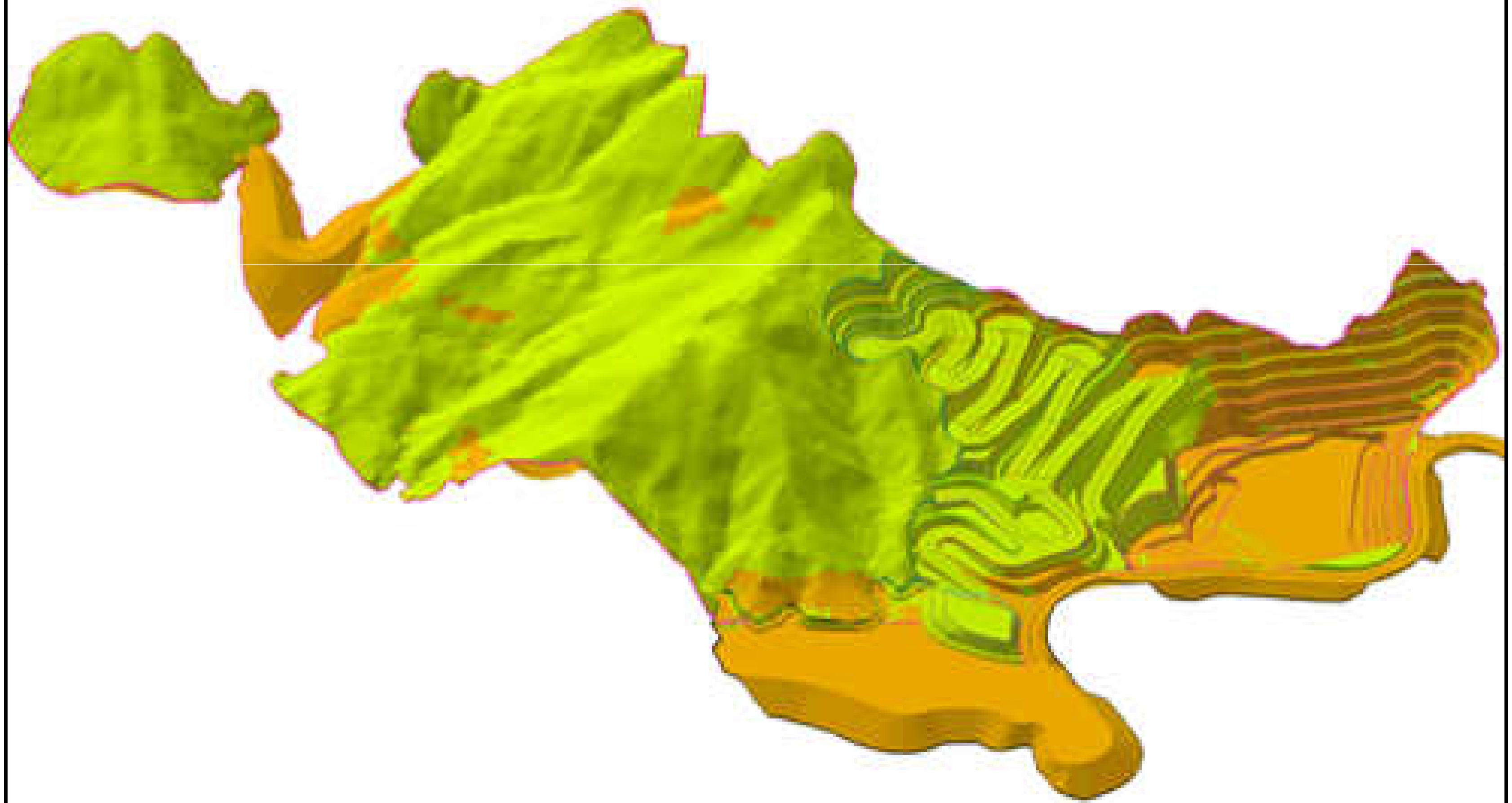
- Diluted head grade 1.89g/t Au, 505ppm Mo
- 10% mining loss allowed
- Pit optimised using Whittle modelling
- Av Production - 96,700 oz Au
- Operating strip ratio of 5.9:1

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

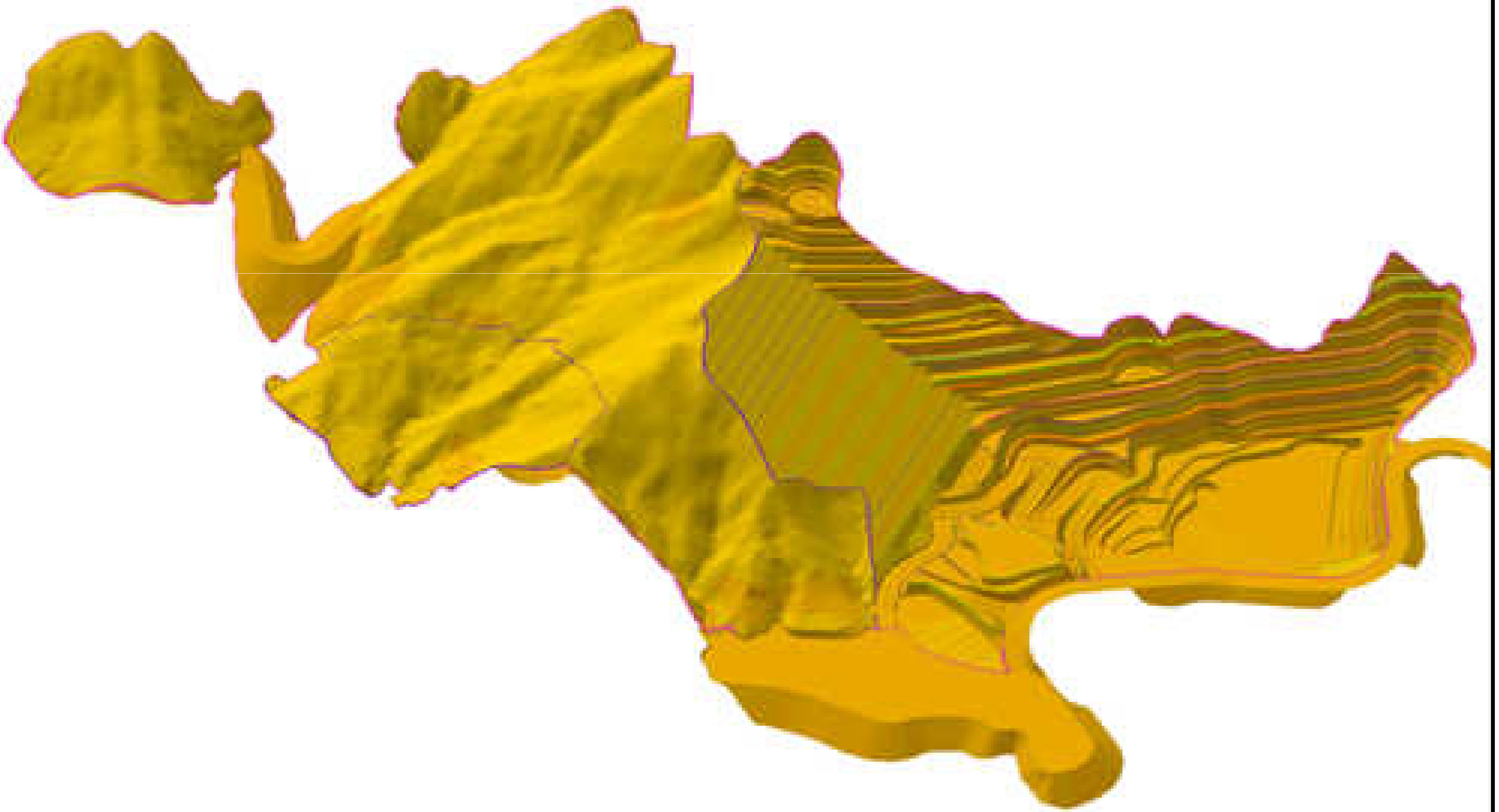
Mine Evolution

Pit Stage 1, YR 1-3.



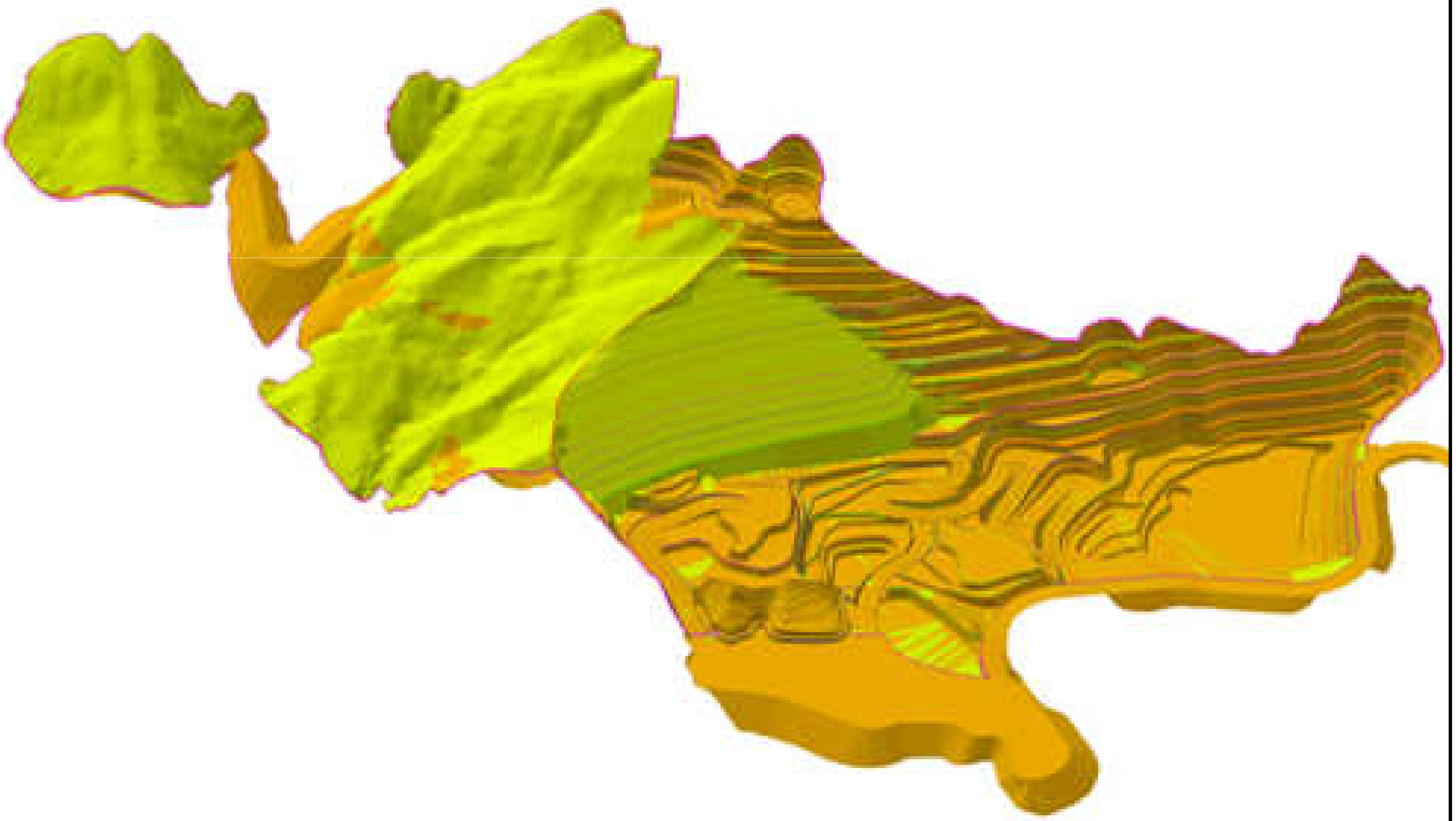
Mine Evolution

Pit Stage 2A, YR 4.

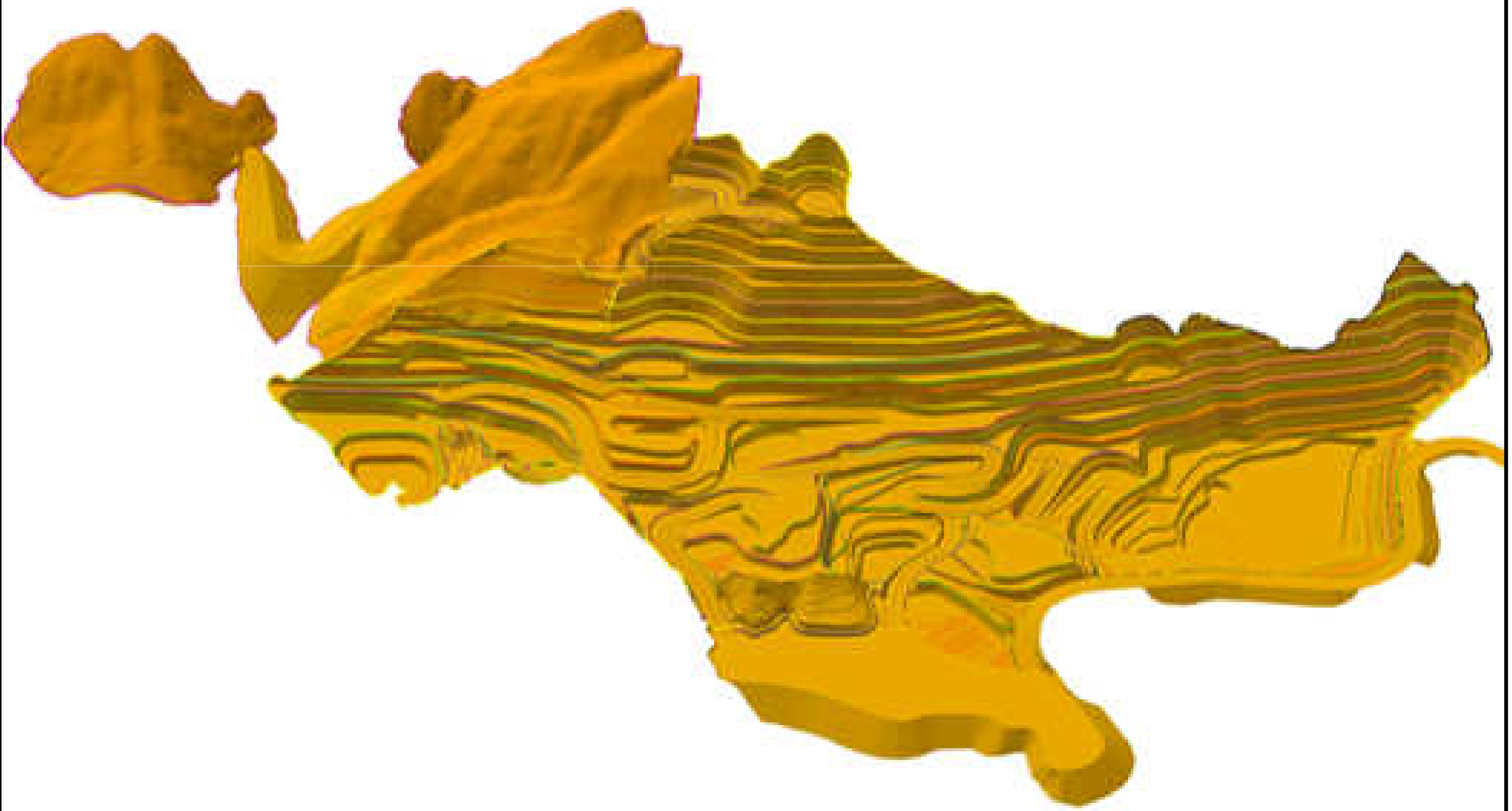


Mine Evolution

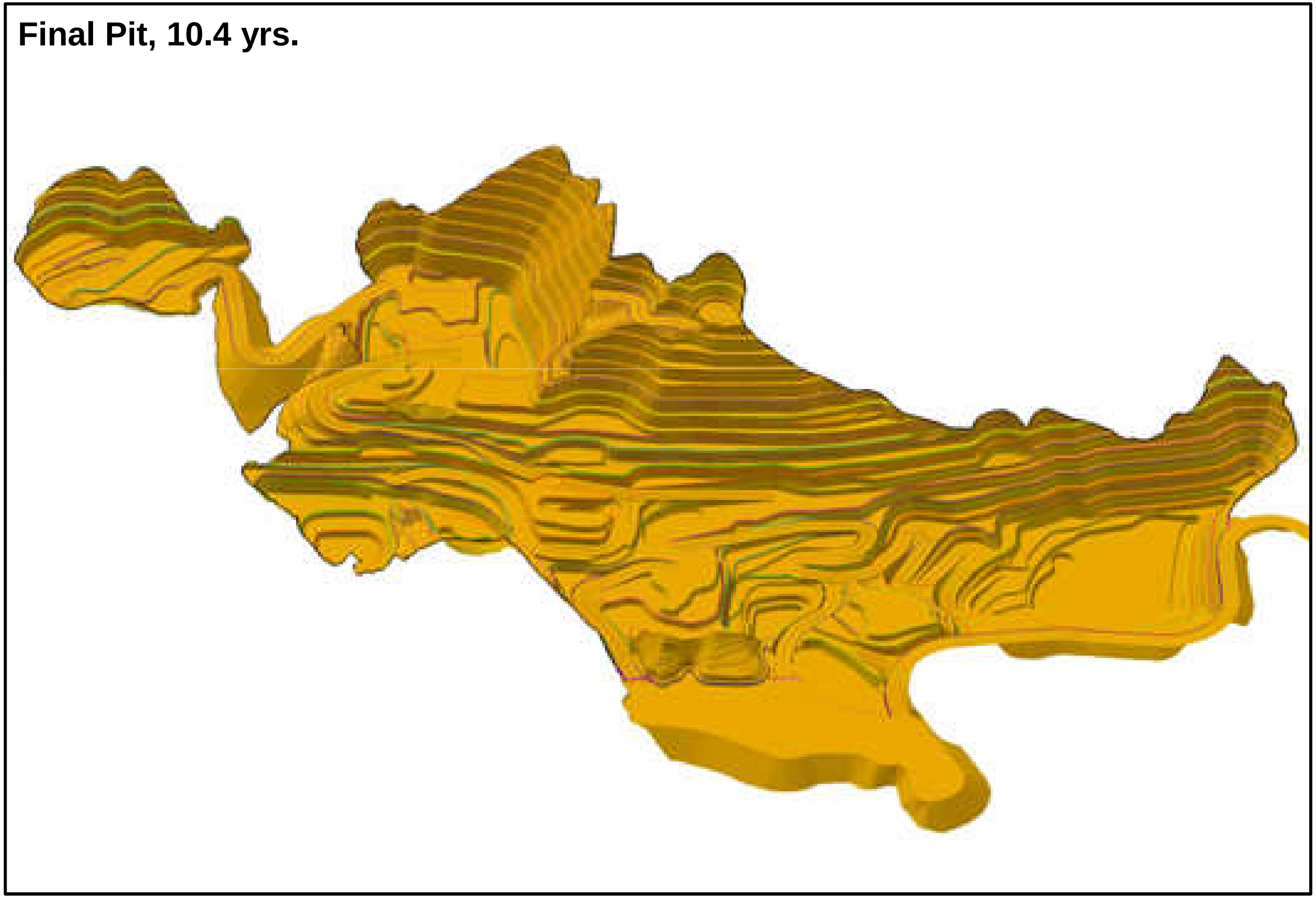
Pit Stage 2B, YR 5-7.



Pit Stage 2C, YR 8-9.



Mine Evolution



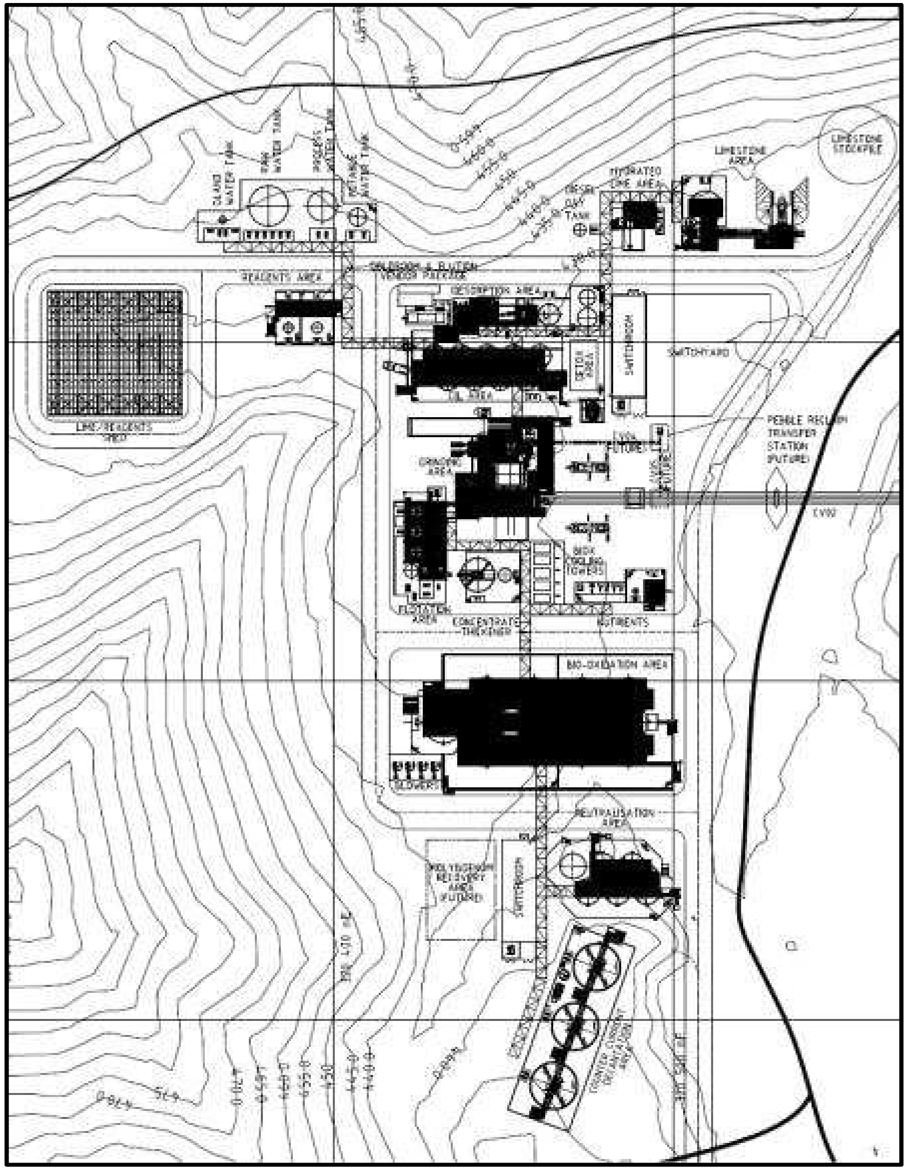
Circuit

- **Ore contains free and refractory gold and molybdenite**

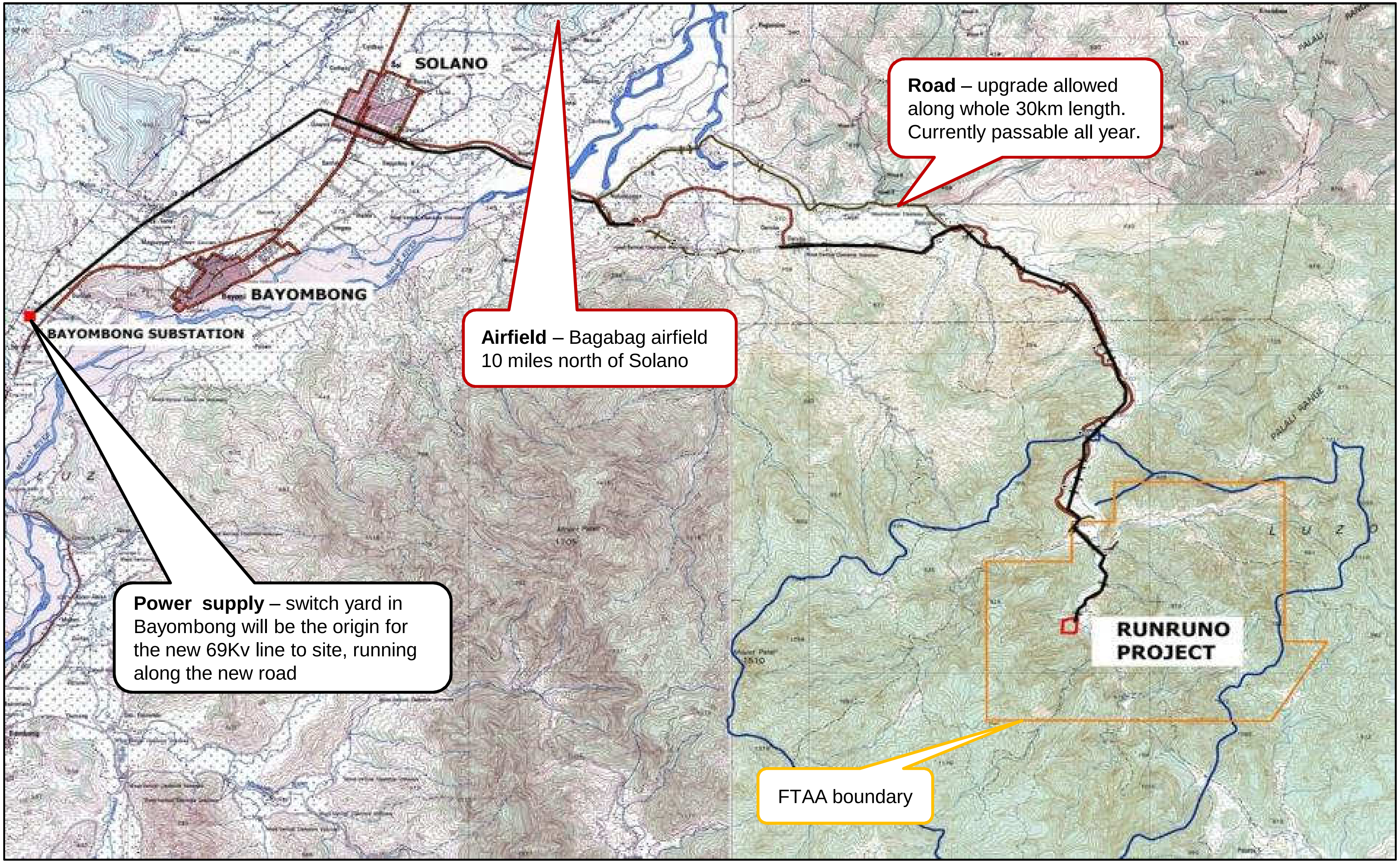
- **Gold circuit demonstrated by extensive testwork**
  - Gravity recovery – 30% of gold
  - Flotation to gold rich concentrate
  - BIOX® to oxidise sulphides
  - Carbon in leach to recover gold to doré
  - Cyanide destruct and tailing neutralisation
  - Tailings stored in purpose constructed facility

- **Moly circuit**
  - Method to recover moly dissolved during the BIOX® process being developed
  - Work underway to confirm the application of activated carbon or ion specific resin columns to recover moly to a saleable product
  - Circuit will be modular to the gold circuit

- **Testwork undertaken by Metcon, Burnie, Ammtec, Optimet, Goldfields and SGS (SA) laboratories**



Offsite Infrastructure



FTAA

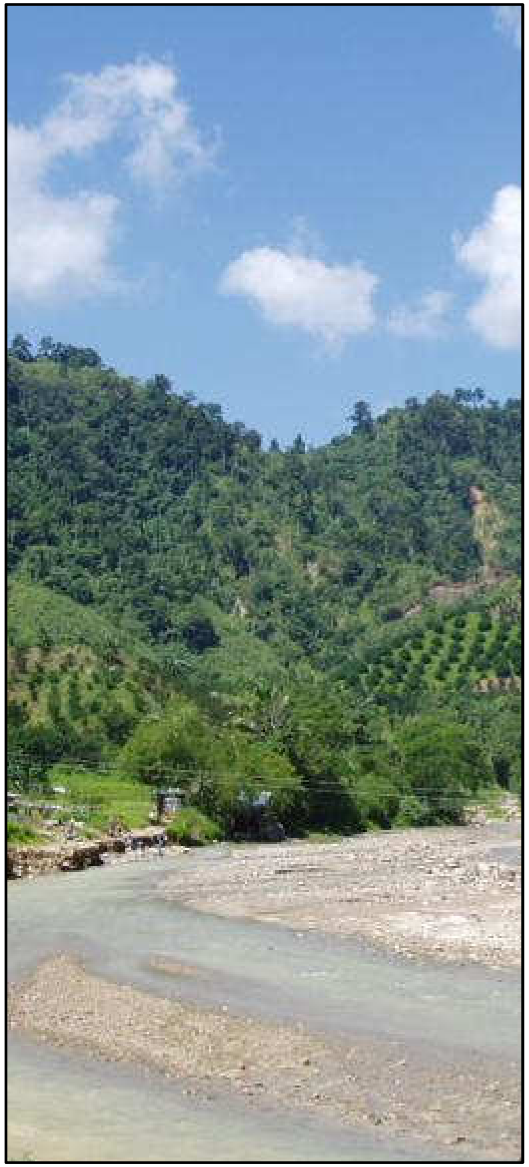
Outline of an FTAA:

- FTAA is a partnership between the mining company and Philippine Government
- Designed to attract foreign investment to the country while developing the resource in a responsible manner
- Valid for 25 years once granted, and can be renewed for a further 25 years
- Allows 100% foreign investment, simplifying ownership structure
- Legality of the FTAA is well established and cannot be challenged – Supreme Court Final Judgment
- Investment of at least $50M on local infrastructure and development is required
- Any arbitration will be conducted under International Law at the Singapore International Arbitration Centre
- Also grants other rights over the area, such as access, water use, land occupation as and use of natural materials

Jonathan Beardsworth meets Gloria Macapagal-Arroyo in London, September 2009.

Environmental Compliance Certificate

- ECC issued by the DENR in March 2010.
- Certifies that the project will not cause significant negative environmental impact, and that the project has complied with all the Environmental Impact Statement (EIS) requirements.
- Environmental Impact Statement was prepared, detailing environmental conditions and potential impacts as well as the safeguards.
- EIS was presented in public meetings attended by 500+ people from surrounding communities, including representatives from the Barangay, Municipal and Provincial government.
- Community involvement was encouraged throughout the process with public consultation.
- EIS was reviewed by the Environmental Impact Assessment Review Committee (EIARC), based on three criteria:
  - Environmental considerations integrated into overall project planning
  - Assessment technically sound and proposed mitigation measures are effective
  - Social acceptability based on informed public participation
- ECC recommended for issue after a thorough review by the EIARC. This was endorsed by the EMB Director and finally reviewed and approved by DENR Secretary.



Community Support and Project Acceptability

- **The project has been endorsed by:**
  - Municipal Mayor Aurelio S. Salunat
  - Municipal Council, Quezon, Nueva Vizcaya
  - Runruno Barangay Captain & Council
  - All 11 downstream Barangay Officials, Quezon, Nueva Vizcaya
  - Direct endorsement from the majority of the residents of Runruno
  - All Irrigators Association of Quezon, Nueva Vizcaya

- **Awards and Commendations:**
  - Mining Journal 'Outstanding Achievement Award' November 2007
    - Special Award to Dr Ernesto Mendoza
  - 'Kablikat Skills Development Award' – August 2008
  - Presidential Mineral Industry Environment Award
    - November 2008
  - Mining Forest Award
    - November 2008
  - Community Development Initiative Award at Asia Mining Congress Sustainability Awards
    - March 2009

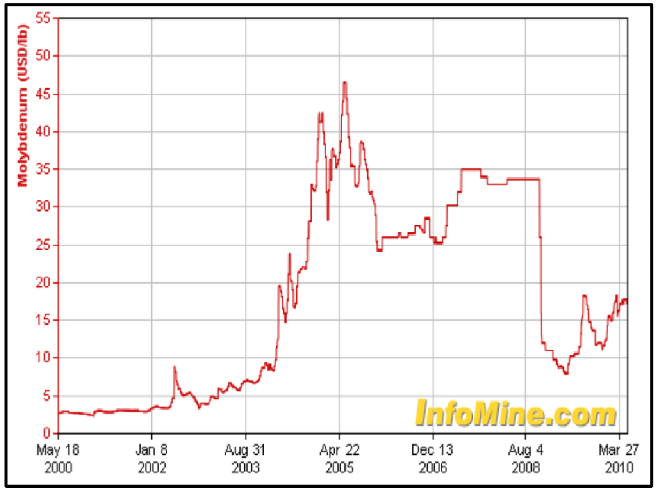
- **Environmental Compliance Certificate awarded March 2010**

FCF Minerals was awarded the Best Community Development Initiative Award at the Asia Mining Congress in 2009. Dr Ernesto Mendoza was presented with the award in Singapore in 2009.

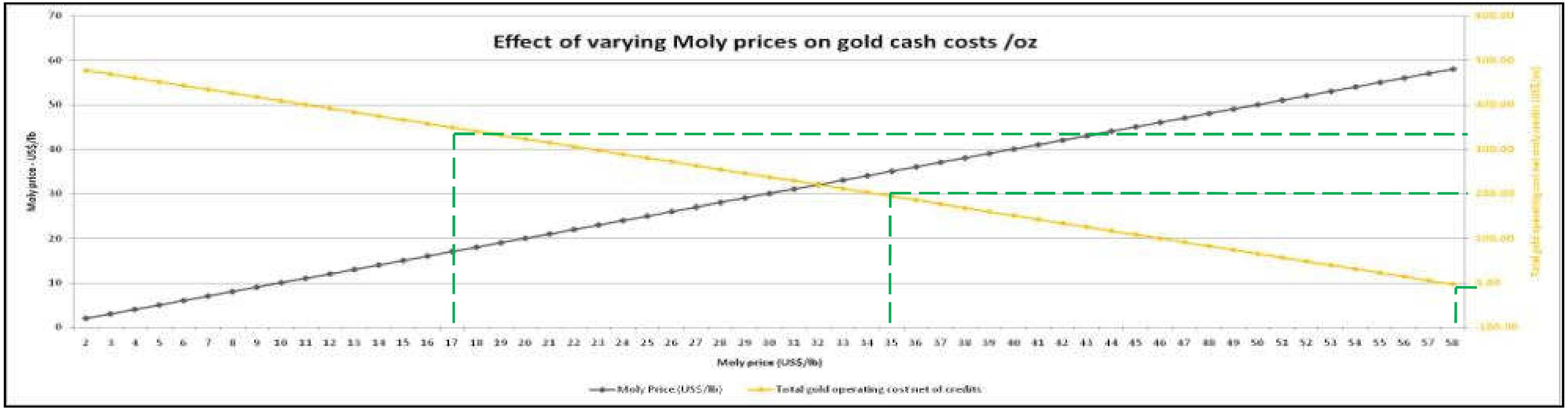
MGB assessment: "*The MTL Runruno Gold Project at Barangay Runruno is a 95% socially acceptable project*"

Moly upside

- **Runruno is a viable gold project in its own right**
- **Moly results to date:**
  - 65% recoveries achieved from ore into concentrate
  - 80% recoveries achieved from concentrate into solution
- **Target is to demonstrate 90% recovery from solution into saleable product**
- **65% x 80% x 90% = 46.8% overall recovery = approx 900,000lb/yr Mo production**
- **Target opex of $2/lb**
- **Impact to project economics depends on moly price:**
  - @ $17.25/lb* net opex $346/oz gold
- **Moly provides substantial potential leverage**
  - @ $57/lb – the gold is free!

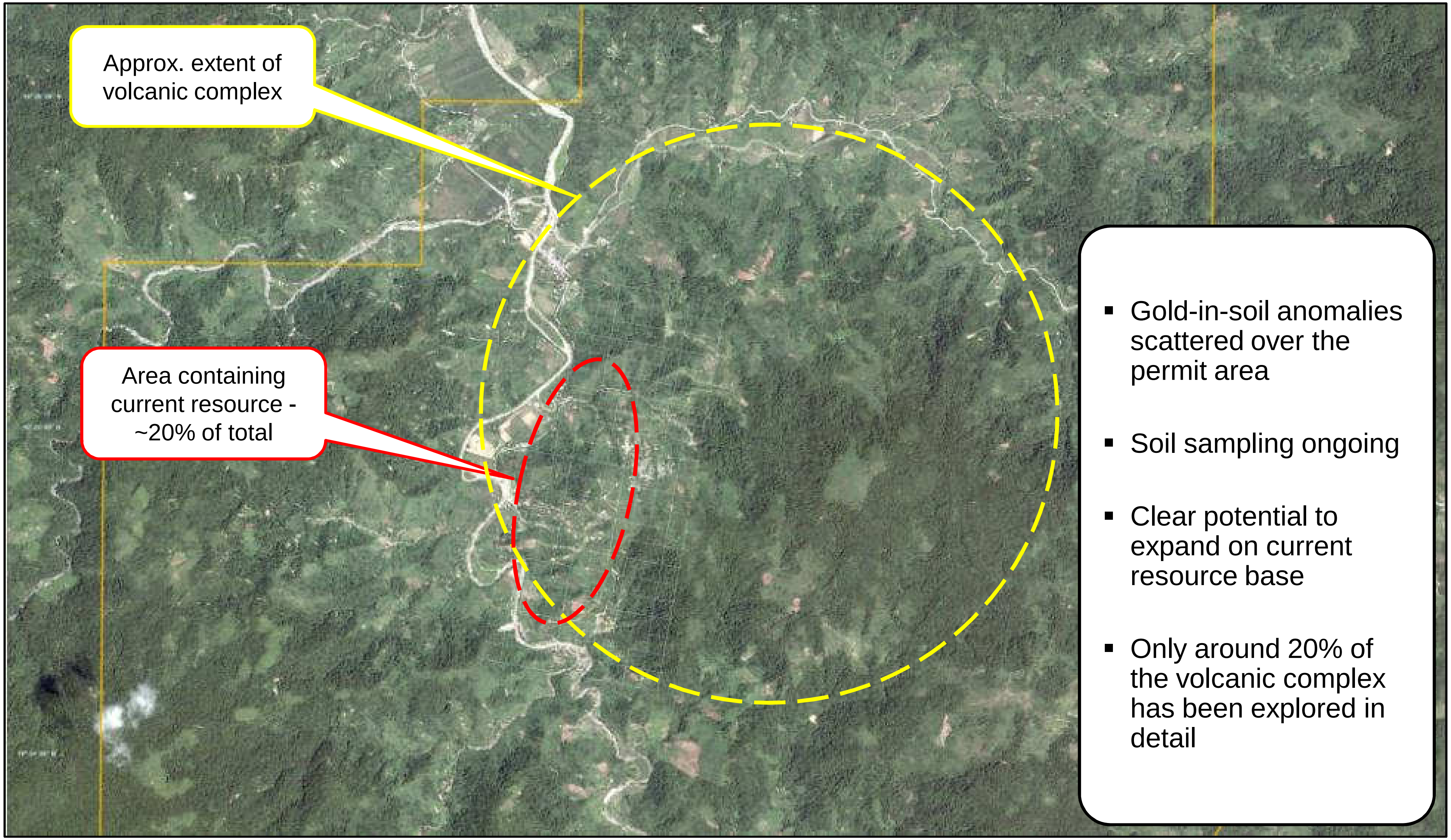


10 yr Moly price May 2000 > May 2010



Price as at 17.05.2010 – www.infomine.com. Assumes $2/lb cost of production.

Runruno Project Location



- Gold-in-soil anomalies scattered over the permit area
- Soil sampling ongoing
- Clear potential to expand on current resource base
- Only around 20% of the volcanic complex has been explored in detail

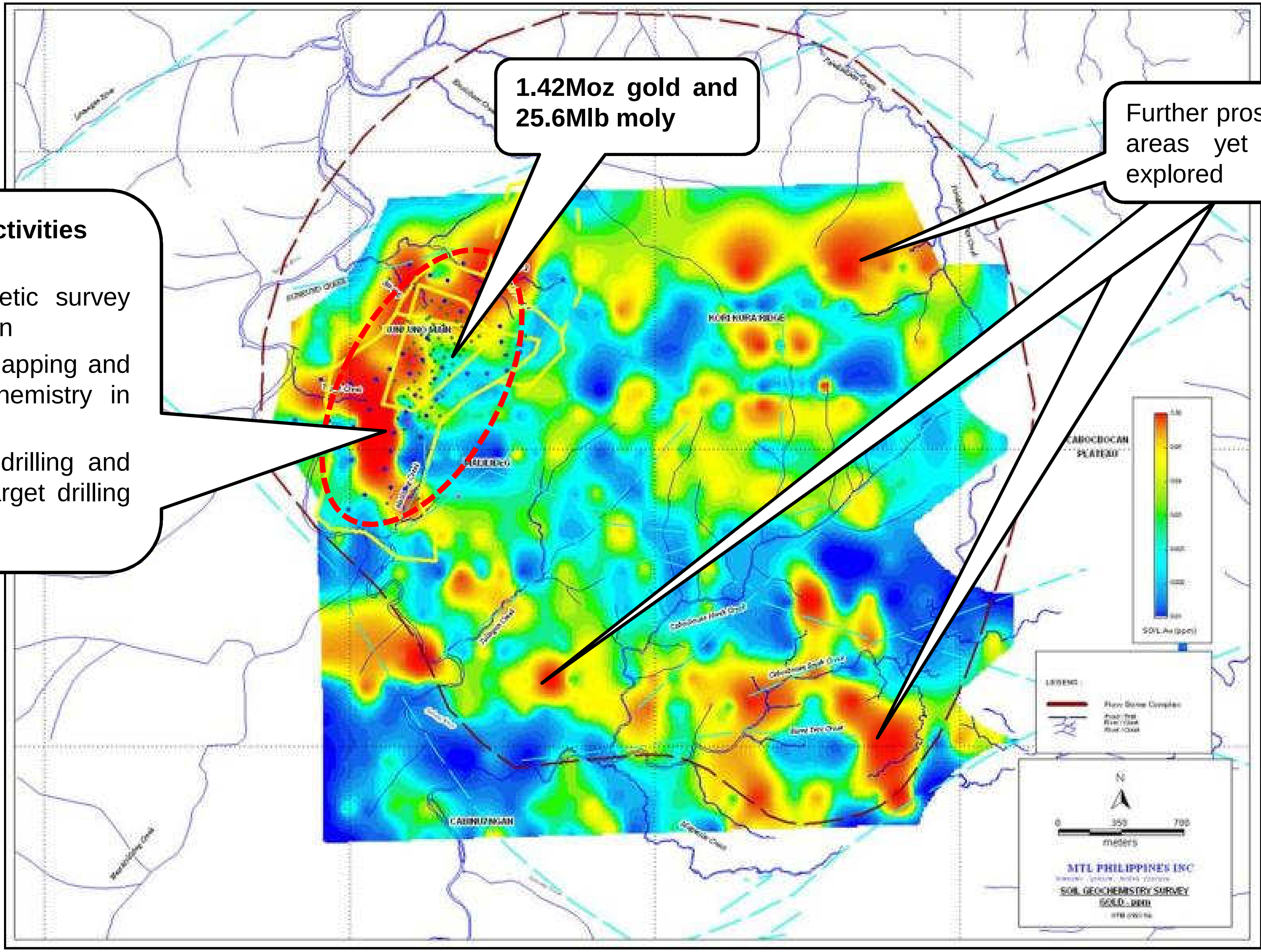
Exploration Potential - Soil Geochemistry

Planned Activities

- Detailed aeromagnetic survey being flown
- Ground mapping and soil geochemistry in progress
- Step out drilling and defined target drilling planned

1.42Moz gold and 25.6Mlb moly

Further prospective areas yet to be explored



Step-out drilling

- Three diamond holes were completed in late 2009, 700m SE of the most southerly known mineralisation
- The holes intersected a broad flat westerly dipping zone of alteration hosting anomalous gold and high grade molybdenum mineralisation in discrete lenses

Hole ID	Intersection (m)	Au grade (g/t)	Mo grade (ppm)
TUD 001	1.0	0.63	6,070
	6.3	0.50	1,285
TUD 002	8.0	0.23	1,478
	7.0	0.18	1,093
TUD 003	0.8	0.24	1,824
	3.0	0.01	670

- Style of mineralisation directly analogous to the Runruno deposit indicating potential of mineralised system
- Mineralisation closely related to a north striking fault structure running parallel 300m to 400m east of the Mallilibeg fault which is directly related to the Runruno deposit
- This fault structure has been traced to continue over 2,000m north of the three holes reported

Milestones

	Complete so far	Forthcoming
Scoping Study	✓ Completed in November 2008	-
Financing	✓ Solomon Capital takes 44.2% stake after two placings to the value of £15.7m	-
FTAA awarded for Runruno Project	✓ Signed by order of President Macapagal-Arroyo, President of the Philippines	-
Independent Resource verification	✓ Completed in November 2009	-
Environmental Compliance Certificate	✓ Granted in March 2010	-
Feasibility Study	✓ Delivered in May 2010	-
Molybdenum recovery	✓ Continuing	
Step out drilling	✓ Underway	
Project Finance		During 2010
Project Construction		Q4 2010 / Q1 2011
Potential first gold pour		H2 2012

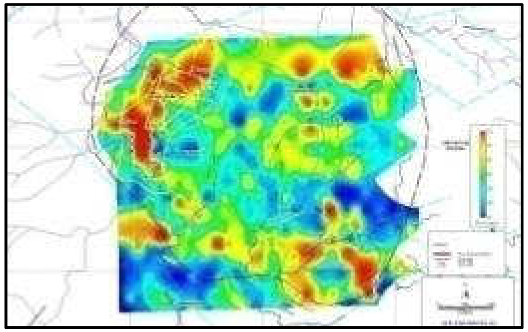
Conclusions

- **Exciting mid-tier gold project nearing development**
  - Independently verified resource of 1.42Moz gold and 25Mlb moly
  - 900k oz within Measured & Indicated Resource categories
  - 780k oz within Proven & Probable Reserve categories
  - Excellent infrastructure – roads, power, water and communications
  - Feasibility Study complete
    - $149M capex
    - Average 96.7k oz /yr production
    - 10 year mine life
  - Runruno 100% owned
  - FTAA awarded October 2009
  - ECC awarded March 2010
  - Strong community support

- **Significant upside potential**
  - Current resource open to the north and north-east
  - Potential repeat of Runruno style Au/Mo mineralisation
  - Positive impact of molybdenum credits

"Significant potential for additional discoveries of mineralisation seems obvious."

Dr. Eric Jensen PhD, Feb 2008



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