

METALS EXPLORATION PLC

OPERATIONAL UPDATE FIRST QUARTER 2011

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or "the Company"), the natural resources exploration and development company with assets in the Pacific Rim region, is pleased to provide an operations update on matters relating to its Runruno gold-molybdenum project in the Philippines.

Highlights

- **Mining Reserve increased by 15% to 900,000 ozs, representing 85% of the gold scheduled to be mined.**
- **Total in-pit scheduled Mining Reserve and Mineral Resource now contains 1.06M ozs, representing a 10.3 year mine life.**
- **The mine pit has been re-optimised resulting in a substantial reduction in the operating strip ratio to 5.2:1 (from 5.9:1), a reduction of 0.7 tonnes of waste per tonne of ore.**
- **Metallurgical grade reconciliation and composite sampling of the ore zones have indicated a potential gold grade uplift of between 7-10%. This has not been incorporated into the Mining Reserve nor Mineral Resource estimations.**
- **Recent flotation testwork has been positive with design parameters met or exceeded including an improvement in recoveries. A simpler flotation circuit has been adopted.**
- **Molybdenum testwork is ongoing.**
- **"Declaration of Mining Project Feasibility" endorsed at the local, Municipal and Provincial levels of Government, and currently waiting sign-off from the Mines and Geosciences Bureau.**
- **Leighton Contractors Asia expected to deliver fixed price Engineering, Procure and Construct ("EPC") quote in Q2 2011.**
- **Two diamond drill rigs dedicated to step-out exploration drilling. The first hole completed 100 metres south of the planned pit returned a 17 metre interval grading 1.59 g/t Au and 1,319 ppm Mo from 114 metres down hole.**

Mining Reserve and Mineral Resource Update

Both the Mineral Resource and the Mining Reserve have been updated by Mining Associates to include 13,400 metres of infill drilling completed post-feasibility study. The current estimates show a substantial increase in the 2P Mining Reserves which are now estimated to contain 900,000 ounces of gold up from 780,000 estimated previously. This now represents 85% of the contained gold scheduled to be mined. The Mining Reserve and Mineral Resource estimates are summarised below and shown in full in Appendix 1.

March 2011 Mining Reserve and Schedule Resource for the Runruno Gold Project					
Reserve	Ore	Gold		Molybdenum	
Category	Mt	g/t	M Oz	ppm	M lbs
<i>Proven</i>	10.2	1.90	0.62	616	13.9
<i>Probable</i>	4.8	1.77	0.27	414	4.4
2P Reserves	15.0	1.85	0.90	603	18.3
<i>Additional Inferred Resource in-pit</i>	2.9	1.73	0.16	258	1.7

March 2011 Mineral Resources for the Runruno Gold Project					
Resource	Ore	Gold		Molybdenum	
Category	Mt	g/t	M Oz	ppm	M lbs
<i>measured</i>	11.2	1.88	0.68	604	14.9
<i>indicated</i>	7.0	1.64	0.37	425	6.5
<i>inferred</i>	7.5	1.44	0.35	253	4.2
Total	25.7	1.69	1.39	453	25.6

The Mining Reserve and the in pit inferred resource have been estimated from the March 2011 Mineral Resource by applying mining parameters including allowance for a 5% ore loss during mining, dilution and pit design. Further detail is set out in Appendix 1.

Pit and Mining Schedule Optimisation

GEMCOM Professional Services, a specialist mine design group, was retained under the management of Mining Associates to review and optimise both the Runruno Pit and mine schedule using the March 2011 Mineral Resource and the Whittle 4D optimisation studies undertaken by Whittle Consulting for the feasibility study as a base. This has resulted in a significant improvement in the total strip ratio and the operating strip ratio (the strip ratio after netting off the material to be mined to construct the tailing storage facility starter embankment during construction), both being reduced by around 0.7 tonnes of waste per tonne of ore, or 12%. This is expected to positively impact the economics of the Project.

The key pit parameters between the March 2011 pit and the feasibility study pit are compared in the table below.

Description	March 2011 Pit	Feasibility Study Pit
Total Material to be moved	119.5 Mt	130.9 Mt
Ore	17.9 Mt	18.0 Mt
Waste	101.6 Mt	112.9 Mt
Operational strip ratio	5.2:1	5.9:1
Total strip ratio	5.7:1	6.3:1
TSF starter embankment	8.2 Mt	8.3 Mt
Average Mining Rate	10.9 Mtpa	12.2 Mtpa
Scheduled Mine Life	10.3 years	10.3 years

Grade Reconciliation

Gold grades determined from metallurgical testwork reconciliation and the composite sampling of ore intervals in the Runruno deposit have consistently demonstrated a grade uplift of between 7-10% when compared against the calculated sample grades determined from the primary 1 metre drill interval assays. This is found in both diamond drill core and reverse circulation drill chip samples alike. It is a very unusual characteristic as the interval assay work has been completed using the screen fire assay technique which is regarded in the industry as "best practice" and all quality control / quality assurance checks have been within permissible ranges.

It has been shown from the metallurgical testwork and associated mineral petrography and deportment studies that a significant proportion of the gold at Runruno reports as free gold in a 10-70 µm grain size range, which in itself is uncommon. This is considered to be the likely cause of the apparent underestimation of the primary sampling. However, this must be considered empirical data and as such it is not permissible to incorporate it into the Mineral Resources and Mining Reserves estimations.

Metallurgical Testwork

Two metallurgical testwork programmes are currently in progress; flotation trials by AMTEC in Perth Western Australia and molybdenum recovery testwork by Electrometals in Queensland Australia.

The flotation testwork is now substantially complete, as a result of which the flotation circuit, a component of the overall planned processing plant, has been simplified to a "rougher" circuit only with no "cleaner" circuit required. Simplifying this circuit will provide operational benefits.

The first stage of the testwork was undertaken on composites collected to be representative of the two ore types known at Runruno to determine any extremes of flotation performance.

Once completed a combination of the two ore types considered representative of the likely day to day operations was tested. All test results were favourable with the design parameters used for the processing circuit being met or exceeded, in particular higher gold and molybdenum recoveries to the flotation concentrate were achieved.

It is possible that improved recoveries in the flotation section of the process may enhance overall recoveries across the entire processing circuit by up to 1.5% for gold and 4% for molybdenum. This remains to be demonstrated.

Flotation testwork to assess the variability or to test for the absolute extremes based on single point samples collected from across the orebody will be undertaken during the next quarter. Information derived from this programme will be used to prepare the operating procedures for the flotation section of the process plant.

Molybdenum testwork has been focused on an electro-winning and resin recovery process with the electro-winning work completed to date based on synthetic solutions being positive. The testwork will now move to testing the resin recovery step. The work is being undertaken by Electrometals in their laboratory located in Queensland, Australia.

Declaration of Mining Project Feasibility

In the December 2010 Operational Update the Company advised that a "Declaration of Mining Project Feasibility" in respect of the Runruno project had been submitted to the Mines and Geosciences Bureau ("MGB") for assessment and approval. Once approved the project will be moved into the "Development and Construction Period" as defined in the Company's Financial or Technical Assistance Agreement permitting on-ground development works to commence.

The Company has made strong progress in satisfying all of the requirements of the "Declaration of Mining Project Feasibility" including achieving a positive endorsement for the project by the Boards of the three tiers of local government, the Barangay, the Municipal and the Provincial and a positive referral from the Region II office of the MGB to its Central Office in Manila.

The Company believes that it has satisfied all of the requirements for a positive determination of its application by the MGB.

Leighton's Contract

Leighton Contractors Asia Limited ("Leighton's") was appointed by the Company in November 2010 to develop a Fixed Lump Sum Price ("FLSP") in an "Open Book" environment for an EPC delivery mechanism for the process plant component of the Runruno project.

Initially it was planned by Leighton that the Phase A component of the study during which sufficient engineering is carried out to enable it to develop and offer the Company a FLSP to construct the project under an EPC contract, based on tender packages received from equipment suppliers and sub-contractors would be completed in 90 days. By agreement with the Company this period has been extended by a further 45 days.

It is expected that Leighton will deliver the package during Q2. Phase A is budgeted to cost US\$1.62M ex-VAT.

Regional Exploration

Following the completion of the latest phase of resource drilling at the Runruno deposit, a review of existing geological, geochemical, and geophysical data within the rest of the FTAA has commenced under the management of a geologist well experienced in similar geological

systems. A preliminary interpretation has been received of the aeromagnetic and radiometric survey previously flown over the tenement.

Two diamond drill rigs have been assigned to regional exploration activities. One rig is testing for extensions to the resource area south of a fault interpreted from previous drilling to have terminated the main mineralisation in this area. The first line being tested by two drill holes is 100m south of the planned Runruno pit. The first drill hole MXD 831 collared at 108 mN, 567 mE, 445 m RL (local grid) returned a 17m intersection grading 1.59 g/t Au and 1,319 ppm Mo from 114m down hole. Drilling in the second hole has commenced.

In the Tulingan area approximately 750m south east of the planned Runruno pit the second drill rig has commenced testing a gold soil geochemical anomaly in an area of structural complexity. Previous drilling to the east, reported in December 2009, returned promising intersections of gold-molybdenum mineralisation with similarities to the Runruno mineralisation.

Elsewhere, several anomalous areas within the FTAA have been selected for follow-up exploration by ground geological mapping, geochemistry and diamond drilling.

Work will initially focus on the Magnetite Creek area, south-east of Runruno, where rock chip sampling has returned values of up to 2.04ppm Au and 0.72% Cu in potassic-altered monzonite rocks. The anomalous area is near the centre of a strong positive aeromagnetic anomaly and is believed to be highly prospective for porphyry Cu-Au style mineralisation. At Bocboc, east of Runruno, further mapping and sampling is planned prior to drilling in the vicinity of an Au-Mo soil geochemical anomaly hosted by argillically-altered alkaline igneous rocks close to the contact with intrusive monzonites, a similar setting to the mineralisation at the Runruno deposit.

Ian Holzberger, Executive Chairman, commented:

"I am pleased to be able once again to provide this positive update on the work completed at the project further building on the work reported in the December 2010 Operations Report and the results of the Feasibility Study. It is particularly satisfying to be able to confirm the scheduled "in pit Mining Reserves and Mineral Resources" in an optimised pit with a significantly improved strip ratio.

"As this announcement demonstrates, despite the uncertainty surrounding the outcome of the Solomon Capital offer for all of the shares in the Company it does not own, work has continued across a range of fronts. Once we have confirmation of shareholder approval to the proposals to be voted on at the General Meeting on Thursday 31 March 2011 and the Subscription and Shareholder Agreement completes, the Company will be in a position to pursue at pace the building of a mine at Runruno. The priorities are to secure the final approval from the Mines and Geosciences Bureau of Declaration of Mining Project Feasibility, and arranging the full funding package to support the development."

Competent Person

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Mr Andrew Vigar, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Vigar is an employee of Mining Associates Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Vigar consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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Appendix 1

Mining Associates mineral resource and ore reserve report

The Mineral Resource Estimate for the Runruno Gold Project completed in March 2011 by Mining Associates Pty Ltd ("MA") has been partially converted to Ore Reserves with the incorporation of modifying factors under the JORC guidelines including mining, metallurgical, economic, marketing and other factors. The current feasibility study being conducted by MA and the project manager has delivered a number of modifying factors enabling the definition of ore reserves.

The Runruno Gold Project comprises one granted Financial or Technical Assistance Agreement No 04-2009-II located in Northern Luzon, Philippines. It is located approximately 320 km by road to the north of Manila in the province of Nueva Viscaya, and is accessed via major national highways to the nearest town, Solano, and then 25 km via an unsealed national road. The Runruno Exploration Permit covers an area of 3,091 hectares.

The license is held by FCF Minerals Corporation ("FCF"), a Philippine incorporated company and a subsidiary of AIM-quoted Metals Exploration Plc ("Metals Ex"). Metals Ex owns 85% of FCF and has rights to the remaining 15%.

Following the completion of further drilling in December 2010, Mr Ian Holzberger, Executive Chairman of Metals Ex and Runruno Project Director commissioned MA in January 2011 to prepare a new Independent Geological Review and Resource Estimation of the Runruno Gold Project, as well as an Independent Mine Design, Planning and Scheduling and Life of Mine Economic Evaluation for the Runruno Gold Project of the Runruno Gold Project. The current Ore Reserves Estimate is an extension of these studies and has been prepared in compliance with both the JORC Code standards and the Canadian NI43-101 standards.

The gold-molybdenum deposit has been defined over a strike length of about 1.5 km, comprising a series of stacked, shallow dipping and cross-cutting mineralised lenses. The lenses appear to be best developed in both width and grade in the immediate hanging wall of the north-south striking, moderate west dipping Malilibeg Zone, and along the fault zone itself. The mineralised intercepts ranges from 2 to about 40 metres in thickness.

The ore reserves estimates are modified from the March 2011 mineral resource estimate which was updated using the results of the extensive 2010 drilling program. FCF has undertaken various exploration programs and have now drilled a total of 196 core (20,698 metres) and 48 reverse circulation holes (6,727 metres) between September 2009 and December 2010. The resource was estimated on the basis of the current database consisting of 807 drillholes (110,427 metres) consisting of 485 diamond drillholes (64,517 metres) and 322 RC drillholes (45,911 metres). Of these, 120 FCF holes had no significant intercepts, and were not included within the resource boundary. A significant change from the April 2010 estimate was that no historical drill holes were used in the resource estimate as the new drilling was partly targeted at replacing these locations with modern data. Surface sampling (trench and rock-chips) were used to guide domain wireframes but the assay grades were not used for grade estimation.

The new information available from recent drilling and exploration work has resulted in improved geological and model interpretations. This has led to an increase in resource confidence. The mineralisation is still open to extension particularly in the south, with good potential to further add to the resource base.

The JORC categorised Mineral Resources for the Runruno Project has been classified in the measured, indicated and inferred confidence categories on a spatial, areal and zone basis. The measured resource is generally based on 25 metre spaced drilling, indicated on 50 metre and inferred beyond this to the limit of the geology model. The strong statistical measures,

close comparison with informing raw drill data and close drill spacing support the robust nature of the estimates.

Runruno Resource Estimate – March 2011

Resource	Ore	Gold		Molybdenum	
Category	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	470	25.6

Notes to accompany the resource estimate:

1. The tenement holder is FCF Minerals Corp (“FCF”).
2. Metals Ex currently holds 85% of FCF, with an option to purchase the remaining 15% at its sole discretion and at any time it chooses, therefore the current net attributable resource to Metals Ex is 85%.
3. Resource estimate based on all drillholes completed and assays returned by 31 December 2010. The resource was estimated on the basis of 807 drillholes (110,427 metres) consisting of 485 diamond drillholes (65,517 metres) and 322 RC drillholes (45,911metres).
4. All analyses undertaken by Intertek, an internationally accredited independent laboratory.
5. Gold analysis by classical 1kg screen fire assay analysis.
6. Molybdenum analysis by mixed acid digest and ICP-OES.
7. Block model block sizes selection of XYZ 20x20x5m is based on Kriging Neighbourhood Analysis as reported in November 2009. Sub-blocking for volumes only to 5x5x1.25m. Screened for topography by sub-block.
8. Geological resource constrained by sub-block with 86 wireframes in 13 domains based on lithology, structure, alteration, artisanal surface workings and a minimum sample grade of 0.3 g/t Au, includes minor internal dilution. Each sub-block can only belong to one domain.
9. Drill intercepts within each domain flagged in a database table and composited to 2m downhole giving 6,439 informing samples from 687 drillholes.
10. A gold grade cap was applied to informing composites to remove minor outliers. Of the 20 composites capped to 12 g/t Au the maximum uncapped grade was 39.14 g/t Au. No grade cap was applied to molybdenum grades.
11. Routine bulk density measurements show little variation within rock types. An average bulk density based on rock type and oxidation state was assigned to resource model based on interpreted geological units and oxidation state.
12. Grade interpolated into a constrained block model by domain using Ordinary Krige estimation in 4 passes with parameters based on variography by domain. Estimates validated against informing samples and with nearest neighbour and inverse distance squared block estimation.
13. Resources have been classified in compliance with the JORC Code as Measured, Indicated and Inferred. Categories allocated by block by domain, based on drill spacing and type, number of informing samples, fill pass and Krige estimate confidence.
14. Lower cut off grade of 0.3g/t gold applied to blocks in reporting the resource estimates.
15. Molybdenum grades are reported along with the gold grades by resource categories but a consistent laboratory bias low in molybdenum assay standards of about 20% is recognised by FCF but has as yet not been addressed.

The Mineral Resource block model was interrogated using Whittle Optimization and FCF estimated costs and using a gold price of US\$1,000/oz to produce a set of pit shells and hence detailed mine design and production schedule as shown in the table and notes below. A small portion of the Inferred Mineral Resource is contained within this final pit shell and included in the production schedule and is also reported here with allowance for mining loss and dilution. The Inferred Mineral Resources estimates stated here are additional to the Ore Reserves but have not been aggregated with them as this not allowed under the JORC code.

Runruno Reserve Estimate - April 2010

Category	Tonnes	Gold		Molybdenum	
		g/t	Moz	ppm	Mlb
Proven	10.2	1.90	0.62	616	13.9
Probable	4.8	1.77	0.27	415	4.4
Total Reserve	15.0	1.85	0.9	603	18.3
Additional Inferred Resource in-pit1	2.9	1.73	0.16	258	1.7

Notes to accompany ore reserve statement:

1. Stated Inferred Resource is not included in reserves and is in addition to reserves within the defined pit limits and is included in the planned production schedule with a 5% mining loss applied.
2. The tenement holder is FCF Minerals Corp ("FCF"). Metals Ex currently holds 85% of FCF, with an option to purchase the remaining 15% at its sole discretion and at any time it chooses. This option has not been exercised so the current net attributable reserve to Metals Ex at the time of writing is 85%.
3. Reserve estimate are derived from the March 2011 MA Resource Estimate by application of Modifying Factors.
4. Cut-off grade of 0.3 g/tAu
5. Optimisation for final pit selection using Whittle Global Optimiser and following parameters.
 - a. Maximum material movement of 13Mtpa
 - b. Target of 1.75Mtpa delivered to mill
 - c. Mining Ore loss of 5%, Mining Dilution included in the resource estimates.
 - d. Mining costs varied by region from US\$1.11 to US\$1.22/tonne
 - e. Processing Costs of US\$14.45/tonne milled
 - f. Period Costs (including mining period costs) of US\$2.25/t milled
 - g. Gold recovery of 90.4%
 - h. Gold Price used of US\$1,000/ ounce
 - i. No value or process costs attributed to the Molybdenum
 - j. A discount rate of 10% pa for DCF and NPV
6. Scheduling of production using Gemcom Minesched within final Pit Shell.

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Mr Andrew Vigar, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Vigar is an employee of Mining Associates Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Vigar consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Appendix 2 Technical Notes and Glossary of Technical Terms

“assay”	qualitative or quantitative analysis of a metal or ore to determine its components
“Au”	chemical symbol for gold
“block model”	a computer based representation of a deposit in which geological zones are defined and filled with blocks which are assigned estimated values of grade and other attributes. The purpose of the block model (BM) is to associate grades with the volume model. The blocks in the BM are basically cubes with the size defined according to certain parameters.
“bulk density”	the dry in-situ tonnage factor used to convert volumes to tonnage. Bulk density testwork is carried out on site and is relatively comprehensive, although samples of the more friable and broken portions of the mineralised zones are often unable to be measured with any degree of confidence, therefore caution is used when using the data. Bulk density measurements are carried out on selected representative samples of whole drill core wherever possible. The samples are dried and bulk density measured using the classical wax-coating and water immersion method. The average bulk density for the mineralisation has been estimated at 2.5 using more than 3,000 measurements on drill core.
“cut off grade”	the lowest grade value that is included in a resource statement. Must comply with JORC requirement 19: “reasonable prospects for eventual economic extraction” the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification. A value of 0.3 g/tAu was used for Runruno.
“electro-winning”	the deposition of metals onto cathodes out of a solution
“g/t”	grammes per tonne, equivalent to parts per million
“g/t Au”	grammes of gold per tonne
“grade cap”	the maximum value assigned to individual informing sample composites to reduce bias in the resource estimate. They are capped to prevent over estimation of the total resource as they exert an undue statistical weight. Capped samples may represent “outliers” or a small high-grade portion that is volumetrically too small to be separately domained.
“JORC”	<p>The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 (the “JORC Code” or “the Code”). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.</p> <p>The definitions in the JORC Code are either identical to, or not materially different from, those similar codes, guidelines and standards published and adopted by the relevant professional bodies in Australia, Canada (NI43-101), South Africa, USA, UK, Ireland and many countries in Europe.</p>
“JORC Inferred”	that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade

Resource”	continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes which may be limited or of uncertain quality and reliability.
“JORC Indicated Resource”	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
“JORC Measured Resource”	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
“JORC Proven Reserve”	is the economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified.
“JORC Probable Reserve”	is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit.
“kriging neighbourhood analysis, or KNA”	The methodology for quantitatively assessing the suitability of a kriging neighbourhood involves some simple tests. It has been argued that KNA is a mandatory step in setting up any kriging estimate. Kriging is commonly described as a “minimum variance estimator” but this is only true when the block size and neighbourhood are properly defined. The objective of KNA is to determine the combination of search neighbourhood and block size that will result in conditional unbiasedness.
“lb”	Avoirdupois pound (= 453.59237 grammes). Mlb = million avoirdupois pounds
“Mineral Resource”	a concentration or occurrence of material of intrinsic economic interest in or on the Earth’s crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC.

“micron (μ)”	a unit of length (= one thousandth of a millimetre or one millionth of a metre).
“Mining Reserve”	the part of a mineral resource which is economically and technically feasible to extract.
“2P Mining Reserve”	Proven and Probable Reserves.
“Mo”	chemical symbol for molybdenum
“molybdenum assay”	Molybdenum analysis is carried out by an independent ISO17025 accredited laboratory. The sample is dissolved in Aqua Regia (3:1 HCl:HNO ₃) and analysis is carried out by Inductively Coupled Plasma - Optical Emission Spectrometry (ICP-OES) method.
“oz”	Troy ounce (= 31.103477 grammes). Moz = million troy ounces
“resin recovery process”	a way of extracting dissolved metals out of solution.
“strip ratio”	the ratio of the amount of waste which needs to be extracted in order to remove 1 unit of ore.
“screen fire assay”	a method of analysing gold through separating the coarse and fine grained particles then assaying them to produce a weighted average.
“t”	tonne (= 1 million grammes)
“wireframe”	This is created by using triangulation to produce an isometric projection of, for example, a rock type, mineralisation envelope or an underground stope. Volumes can be determined directly of each solid.