



RUNRUNO RESOURCE UPDATE

19 November 2009

Metals Exploration Plc (“Metals Ex” or the “Company”), the Pacific Rim natural resources exploration and development company, today announces a resource update for its Runruno gold-molybdenum project on the island of Luzon in the northern Philippines.

Overview:

- **Independent resource estimate using advanced geostatistical methods conducted by Mining Associates Pty Ltd as part of the Runruno Feasibility Study**
- **Total JORC-compliant Measured, Indicated and Inferred Mineral Resource is now estimated to contain 1.5Moz of gold and 25.4Mlb of molybdenum (previously 2.0Moz gold and 34.4Mlb molybdenum):**
 - **Measured ounces more than doubled to contained 560,000oz of gold (previously 270,000oz)**
 - **Indicated ounces reduced to contained 290,000oz of gold (previously 487,000oz)**
 - **Inferred ounces reduced to contained 650,000oz of gold (previously 1,248,000oz)**
- **The combined Measured and Indicated resource containing 850,000oz of gold now comprises 57% of the total resource (previously 38%)**
- **Strong conversion rate into the Measured and Indicated resource categories from the previous resource**
- **Feasibility Study to be reworked to reflect revised resource**
- **Step-out drilling continues in order to identify further resources**
- **Gary Powell, Executive Director, has resigned from the Board and left the Company**

Background

In July 2009 Mining Associates Pty Ltd was commissioned to prepare an Independent Technical Report on the Runruno project in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). The report was also prepared in compliance with the Canadian NI 43-101 standards.

The results of Mining Associates’ report were announced by the Company in September 2009, following which Mining Associates were contracted to generate a full resource estimate from first principles using advanced geostatistical methods on the basis of all the raw data available to the Company up to 31 October 2009 as detailed below:

Resource Update

Runruno Resource Estimate – November 2009

Resource Category	Tonnes in millions	Gold (Au)		Molybdenum (Mo)*	
		g/t	Ounces in thousands	ppm	Pounds in millions
Measured	9.1	1.92	560	650	13.0
Indicated	5.0	1.81	290	425	4.7
Inferred	10.4	1.94	650	335	7.7
Total	24.5	1.91	1,500	470	25.4

* A consistent laboratory bias which under reports molybdenum assay standards by about 20% is recognised by FCF Minerals Corp. Definitive assays will be determined in the feasibility study.

Comparative Runruno Resource Estimate – October 2008

Resource Category	Tonnes in millions	Gold (Au)		Molybdenum (Mo)	
		g/t	Ounces in thousands	ppm	Pounds in millions
Measured	3.6	2.37	270	1000	7.8
Indicated	8.0	1.90	487	530	9.4
Inferred	19.6	1.98	1,248	400	17.3
Total	31.2	2.00	2,005	500	34.4

The resource has been estimated on the basis of 650 drillholes (92,898 metres) consisting of 377 diamond drillholes (53,941 metres) and 273 RC drillholes (38,957 metres).

The updated resource of 1.5 Moz represents a reduction of 0.5 Moz in total resource from that announced in October 2008 and is due to a combination of previously inferred tonnage to the south, west and north of the deposit not being supported by recent drilling, together with a lower overall grade because of the inclusion of lower grade and waste material into resource blocks within the model.

In addition, in the north and north east of the deposit the new information available from recent drilling and exploration work has caused a reinterpretation of the geology. This has led to a reduction of tonnage in these areas, but the revised interpretation suggests that gold mineralisation is open again in this area with the potential to add further resources. In particular the Company notes the presence of artisanal workings in the locality which supports the presence of additional mineralisation. Drilling is currently in progress in this area to test this prospectivity.

The Company is particularly pleased at the substantial increase in tonnage and contained ounces of the Measured resource as a result of the drilling conducted this year, and notes that combined Measured and Indicated resources now total 850,000 oz, representing 56.7% of the total resource. This represents a strong conversion rate into these higher resource categories as a result of the drilling undertaken this year.

To assist in understanding the current status of the resource, the Company has posted two maps on its website (www.metalsexploration.com) showing the new resource area overlaid onto the previous resource to demonstrate the areas of previously inferred resources on the fringes of the deposit that have

not been supported by recent drilling; and the spatial distribution of the Measured, Indicated and Inferred resources within the current resource.

Feasibility Study

All elements of the feasibility study in addition to the resource drilling have been progressing well through the year, including studies into power, water, roads, tailings storage, metallurgy, environmental, community affairs, permitting, and the recent award of the FTAA. The pit optimisation, mine plan and plant throughput will now be reconfigured to reflect the revised resource estimate. This will mean delivery of the feasibility study being delayed from the original target date of early Q1 2010.

Step-Out and Copper Porphyry Drilling

The current reported resource is confined to an area on the western edge of the Runruno volcanic complex. Independent reports (Dr Eric Jensen; Mining Associates) have consistently endorsed the Company's view of the prospectivity of the rest of the complex, and in September 2009 the Company announced that it planned to embark on programmes of step-out and deep drilling around the dome. These programmes have started, and results will be reported in due course.

Resignation of Director

Gary Powell, Executive Director, has resigned from the Board and left the Company. The Company wishes him well in his future endeavours.

Restoration of Trading on AIM

Following the release of this announcement, the Company's ordinary shares will be restored to trading on AIM with immediate effect.

Jonathan Beardsworth, Managing Director, commented:

"We welcome the professional and thorough resource estimation and review undertaken by Mining Associates on the Runruno deposit. Their work has confirmed that the core of the deposit is robust and, while the reduction in total resource ounces from 2.0 million to 1.5 million is disappointing, we are pleased at the healthy rate of conversion into Measured and Indicated categories.

"The parameters of the Feasibility Study are being reworked to reflect the revised resource, while step-out drilling and exploration continues around the rest of the volcanogenic complex with a view to identifying further resources".

Commenting on the revised resource Christian Candy, 44.1% beneficial shareholder of Metals Ex (through Solomon Capital) advised:

"It is important to realise that this detailed assessment provides a strong confirmation of the core of the resource and further support for a targeted gold step out programme.

"I remain fully supportive of the Company and Management who are now focused on finalising the reworked feasibility study and implementing the targeted programme of step out drilling."

Qualified/Competent Persons

The information in this report that relates to Mineral Resources is based on information compiled by Mr Andrew Vigar, an employee of Mining Associates Pty Ltd of Brisbane, Australia. Mr Vigar has sufficient experience which is relevant to the style of mineralization and deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code, and is a Qualified Person as defined in NI 43-101 (Canada). He is a Fellow of the Australasian Institute of Mining and Metallurgy (Melbourne) and a Member of the Society of Economic Geologists (Denver). Mr. Vigar consents to the inclusion in this report of this information in the form and context in which it appears.

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Notes to accompany Runruno Resource Statement

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 is 85%.
3. Resource estimate based on all drillholes completed and assays returned by end of October 2009. This contains a total of 650 drillholes for 92,898m of drilling, of which 572 drillholes for 84,262m have been completed by FCF.
4. All analyses for holes drilled by FCF have been 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. Sub-blocking for volumes only to 5x5x1.25m. Screened for topography by sub-block.

8. Geological resource constrained by sub-block with 90 wireframes in 14 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 5,349 informing samples from 532 drillholes. For the Inferred category only, an additional 128 informing sample 2m composites from 25 old drillholes were used.
10. A gold grade cap was applied to informing composites to remove minor outliers. Of the 19 composites capped to 12 g/t Au the maximum uncapped grade was 47 g/t Au. No grade cap was applied to molybdenum grades.
11. Routine bulk density measurements show little variation and an average bulk density of 2.5 was applied to the estimate.
12. Grade interpolated into a constrained block model by domain using Ordinary Kriging 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, fill pass and Kriging 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.

Technical Notes and Glossary of Technical Terms

“200 mesh”	the number of openings (200) in one linear inch of screen mesh (200 mesh approximately equals 75 microns)
“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: “ <i>reasonable prospects for eventual economic extraction</i> ” 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.
“diamond	rotary drilling technique using diamond set or impregnated bits, to cut a solid,

drilling, diamond core”	<p>continuous core sample of the rock. The core sample is retrieved to the surface, in a core barrel, by a wireline.</p> <p>The drill core is taken from the drill site to a secure compound at the Company's field camp and is logged by the geologist. The drill core is then split into two equal halves along its long axis, with one half being sampled at predetermined intervals, collected in calico bags and sent for analysis. The remaining half-core is retained in core boxes and stored on site for future reference. Core sizes are PQ3 (ø 83mm) from surface to approximately 50 metres depth, then HQ3 (ø 61mm) to the end of the hole.</p>
“down-hole survey”	drillhole deviation as surveyed down-hole by using a conventional single-shot camera and readings taken at regular depth intervals, usually every 50 metres.
“drill-hole database”	the drilling, surveying, geological and analyses database is produced by qualified personnel and is compiled, validated and maintained in digital and hardcopy formats. The final database upon which the resource estimates are based is maintained independently for FCF by Mining Associates.
“g/t”	grammes per tonne, equivalent to parts per million
“g/t Au”	grammes of gold per tonne
“gold assay”	gold analysis is carried out by an independent ISO17025 accredited laboratory by classical ‘Screen Fire Assay’ technique that involves sieving a 900-1,000 gram sample to 200 mesh (~75microns). The entire oversize and duplicate undersize fractions are fire assayed and the weighted average gold grade calculated. This is one of the most appropriate methods for determining gold content if there is a ‘coarse gold’ component to the mineralisation.
“grade cap”, also “top cut”	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.
“inverse distance estimation”	<p>asserts that samples closer to the point of estimation are more likely to be similar to the sample at the estimation point than samples further away. Samples closer to the point of estimation are collected and weighted according to the inverse of their separation from the point of estimation, so samples closer to the point of estimation receive a higher weight than samples further away.</p> <p>The inverse distance weights can also be raised to a power, generally 2 (also called inverse distance squared). The higher the power, the more weight is assigned to the closer value. A power of 2 was used in the estimate used for comparison with the OK estimates.</p>
“JORC”	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. 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, South Africa, USA, UK, Ireland

and many countries in Europe.

“JORC Inferred Resource”	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 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.
“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
“micron (μ)”	a unit of length (= one thousandth of a millimetre or one millionth of a metre).
“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.
“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:HNO3) and analysis is carried out by Inductively Coupled Plasma - Optical Emission Spectrometry (ICP-OES) method.
“nearest neighbour	Nearest Neighbour assigns values to blocks in the model by assigning the values from the nearest sample point to the block attribute of interest.

estimation”	
“ordinary Kriging estimation”, or “OK”	Kriging is an inverse distance weighting technique where weights are selected via the variogram according to the samples distance and direction from the point of estimation. The weights are not only derived from the distance between samples and the block to be estimated, but also the distance between the samples themselves. This tends to give much lower weights to individual samples in an area where the samples are clustered. OK is known as the “best linear unbiased estimator. The kriging estimates are controlled by the variogram parameters. The variogram model parameters are interpreted from the data while the search parameters are optimised during kriging neighbourhood analysis.
“oz”	Troy ounce (= 31.103477 grammes). Moz = million troy ounces
“QA/QC”	Quality Assurance/Quality Control. The procedures for sample collection, analysis and storage. Drill samples are despatched to ‘certified’ independent analytical laboratories for analyses. Blanks, Duplicates and Certified Reference Material samples are included with each batch of drill samples as part of the Company’s QA/QC programme. Mining Associates, as part of database management, monitors the results on a batch-by-batch basis.
“RC drilling”	Reverse Circulation drilling. A method of rotary drilling in which the sample is returned to the surface, using compressed air, inside the inner-tube of the drill-rod. A face-sampling hammer is used to penetrate the rock and provide crushed and pulverised sample to the surface without contamination. 1 metre samples are collected in a plastic bag from the bottom discharge chute of a cyclone. Sub-sample splits are collected in calico bags using a ‘jones-type’ riffle splitter to obtain a 3-4kg subsample for submission to the laboratories for analyses. RC is carried out using a face-sampling hammer with a bit diameter of 5¼” (ø 135mm).
“survey”	Comprehensive surveying of drillhole positions, topography, and other cadastral features is carried out by the Company’s surveyors using ‘total station’ instruments and independently verified on a regular basis. Locations are stored in both local drill grid and UTM coordinates.
“t”	tonne (= 1 million grammes)
“variogram”	The variogram (or more accurately the Semi-variogram) is a method of displaying and modelling the difference in grade between two samples separated by a distance h, called the “lag” distance. It provides the mathematical model of variation with distance upon which the Krige estimation method is based.
“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.