



METALS EXPLORATION PLC

RUNRUNO PROJECT UPDATE – INDEPENDENT TECHNICAL REVIEW

Metals Exploration Plc (“Metals Ex” or the “Company”), the natural resources exploration and development company with assets in the Pacific Rim region, is pleased to report that it has received an independent technical review of the geology, exploration and current mineral resource estimates on its Runruno project in Nueva Viscaya Province in the Philippines. The review was carried out by Mining Associates Pty Limited.

Highlights:

- Working procedures, QA/QC and field programmes executed to international best practice
- Various technical recommendations, particularly a more sophisticated method of resource estimation required to support the definitive feasibility study
- Mining Associates Pty Ltd contracted to conduct the full resource estimation
- Results of resource estimation expected from the end of October 2009
- Report endorses Dr Jensen’s report on the wider potential at Runruno
- Definitive Feasibility Study drilling ahead of target – 45,000m of 65,000m programme already completed
- Separate step-out drilling and deep drilling programmes launched to test wider prospectivity

In July 2009 Mining Associates Pty Ltd (“MA”) 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.

MA has reported that “sample protocol, including sample methods, preparation, analysis and data verification have been conducted in accordance with JORC Code requirements with appropriate quality assurance / quality control procedures in place since the inception of (the Company’s) work in 2005. MA is impressed with the high level of professionalism with which the field programmes are organized and executed, being to international best practice standards”.

MA also reviewed the Company’s resource estimate dated 13th October 2008 and concluded that “the global gold estimates are reasonable”.

MA has made a number of technical recommendations which the Company will implement relating, inter alia, to possible under-reporting of Molybdenum (“Mo”) assays by the laboratories, more detailed interpretation of the underlying geology, mineralization, alteration and major structures, and geostatistical

analysis of sample data. Specifically MA has stated that the method used by the Company for resource estimation to date (Micromine IDW6 – inverse distance to the power of six) is effectively a nearest neighbour estimate, and that a more sophisticated approach is required for the purposes of completing the Definitive Feasibility Study and estimation of recoverable reserves..

As a result the Company has contracted MA to generate a full resource estimate from all the drilling completed by the Company to date, including the 32,000 metres drilled prior to the commencement of the 65,000 metre programme for 2009, using geostatistical methods such as Uniform Conditioning which allow for mining selectivity and recovery. It is anticipated that the first results of this work will be available from the end of October 2009.

Resource drilling for the Definitive Feasibility Study is ahead of target, with over 45,000 metres of the planned 65,000 metre programme for 2009 already complete.

In relation to the wider exploration potential at Runruno, MA concluded that “recent and historical exploration has demonstrated that the mineralized systems within the tenement are prospective for the discovery of additional gold mineralization of a similar nature to that at the current Runruno deposit at other locations within the overall system”, and noted that they “fully agree” with the similar conclusions of Dr Eric Jensen Ph.D in his report on Runruno’s mineralization and potential (see announcement dated 13 March 2008).

With the main Definitive Feasibility Study drilling progressing ahead of schedule, the Company has now been able to reallocate resources to begin the step out drilling and deep drilling programmes currently in train and referred to in previous announcements. Progress on both programmes will be announced as it becomes available.

Jonathan Beardsworth, Managing Director, commented:

“MA’s report is a welcome independent endorsement of the work we have done to date at Runruno, and of the potential that remains in the rest of the system outside the existing resource envelope. The report has also been extremely useful in providing pointers to technical work and practices that remain to be implemented. We look forward to working closely with MA and receiving the results of their detailed resource review in due course”.

“It is also pleasing that with the additional funds raised in May, and because our main drilling programme is proceeding ahead of schedule, we have been able to start the two planned drilling programmes outside the existing resource area to test the potential of the rest of the system. We await the results with interest”.

Notes to the Independent Technical Review:

The Independent Technical Review was conducted by Mr Andrew Vigar, an employee of Mining Associates Pty Ltd of Brisbane, Australia. Mr Vigar has sufficient experience which is relevant to the epithermal gold 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 has read and approved the references to the Independent Technical Review referred to in this announcement as being a true and fair reflection of the Report.

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