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Metals Exploration PLC  
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### **Grant of Additional Exploration Permits**

Metals Exploration PLC (\*Metals Ex\* or the \*Company\*) (AIM: MTL), the natural resources exploration and development company with assets in the Pacific Rim region, is pleased to announce that the Philippine Department of Environment and Natural Resources (\*DENR\*) has granted two additional Exploration Permits to the Company. The Permits, which together cover 15,819 hectares, include the highly prospective Dupax and Sulong prospects. Both permits are located within 50 km of the Company's Runruno gold and molybdenum project in the Luzon province.

#### Background

Secretary Atienza of the Philippine DENR has approved two new permits granting exploration rights to the Company over the Dupax and Sulong projects. The permits are located approximately 200km north of Manila in Nueva Vizcaya province, within 50km of the Runruno gold - molybdenum project where the Company has defined a resource of 2.1Moz gold and 37Mlb molybdenum and is well advanced in a detailed scoping study.

#### Dupax

The Dupax Project is covered by EXP-000016II, encompassing two blocks totalling 8,856 hectares in area. The project area contains a previously identified and partially mined zinc-copper-gold massive sulphide deposit. Surface sampling by the Company has returned grades up to 45.7% zinc, 3.89% copper and ~4 g/t gold from outcrop.

Previous work focused on defining a lens of high-grade, direct shipping massive sulphide zinc-copper ore which was partially mined out by open pit methods during the 1960s and 1970s. Production records are not available.

#### Sulong

The Sulong Project is covered by EXP-000017II, encompassing an area of 6,963 hectares to the east of Solano.

Since the 1970s the area has been mined for manganese, which is interpreted as being the near surface oxidised portion of an extensive vein-fault system.

During the late 1990s, Placer Pacific Exploration Phils., Inc. carried out stream sediment geochemistry and rock sampling of the Sulong area. Sampling of outcrop within the permit area returned assay grades of up to 0.64g/t gold.

The area is considered prospective for gold associated with a large gold-bearing vein-fault system and porphyry copper and gold mineralisation.

The Company intends to carry out detailed geological mapping, soil geochemistry and geophysical surveys at both Dupax and Sulong to determine favourable areas for drill testing.

Jonathan Beardsworth, Chief Executive Officer, commented:

"The granting of these permits is an excellent opportunity for Metals Ex to explore previously productive and highly prospective areas, with the potential to expand the Company's current resource base, without becoming distracted from the Scoping Study underway at Runruno. The proximity of these new prospects to our existing operations will enable cost effective exploration."

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