

Metals Exploration PLC

90% Gold Recoveries from Latest Metallurgical Testwork Molybdenum Results Encouraging

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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 encouraging results from the metallurgical testwork currently being carried out on composite samples representing mineralisation from the transition and new zones in its 100% controlled Runruno gold-molybdenum deposit in the Philippines.

Highlights:

- **Two alternative gold recovery circuits identified – pressure oxidation and BIOX®.**
- **Results from metallurgical testwork completed to date indicate average gold recoveries of 90 to 92% can be expected from either circuit.**
- **Both test circuits also reported high molybdenum solubilisation, indicating a possible hydrometallurgical recovery route which will be further tested.**

Testwork has been conducted on the Company’s behalf by specialist laboratories in Australia (Metcon Laboratories, Burnie Research Laboratory, and Ammtec) and South Africa (SGS Lakefield Research, Africa, under the supervision of Gold Fields Mining Services in South Africa).

Gold Recoveries

Metals Ex is pleased to announce that sufficient metallurgical testing has been completed on the Runruno mineralisation to identify two alternative gold recovery circuits suitable for treating the Runruno mineralisation.

On the basis of the testwork undertaken on the different styles of mineralisation, gold recovery from the project can be expected to average between 90 to 92% from either a pressure oxidation (POX) or a BIOX® circuit. Both circuits are based on proven technology for the recovery of gold from refractory ores including: gravity, flotation, oxidation of the flotation concentrate, and cyanidation - carbon in leach to recover the gold. The circuits differ only in the oxidation step where both POX and BIOX® technologies have been shown to be equally applicable.

The likely capital and operating costs of the alternative circuits will now be estimated and compared as part of the Runruno Scoping Study programme to aid in the selection of the preferred circuit. The preferred circuit will then provide the basis for all ongoing processing circuit design work. Once the processing route is finalised, further testwork will be conducted to optimise the gold recovery and capital and operating cost regimes.

Molybdenum Recovery

Testwork for the recovery of a molybdenum product from the Runruno ores is ongoing. Recent BIOX® and POX testwork both reported high molybdenum solubilisation, indicating a possible hydrometallurgical recovery route which will now be exhaustively tested.

Jonathan Beardsworth, Chief Executive of Metals Ex, comments:

"We are delighted to have such strong results from our testwork to recover gold from the Runruno mineralisation. The confirmation of the application of either pressure oxidation or the BIOX® process allows us the opportunity to optimise the processing circuit from a capital and operating cost perspective.

"Resolution of the gold processing circuit will now allow us to proceed apace on our Scoping Study work, initially assessing the Runruno project as a standalone gold development project. In addition, it appears from the testwork that a molybdenum recovery circuit could be added to the project without interfering with the gold recovery circuit. The molybdenum results are a significant boost to our efforts to unlock value from the contained molybdenum."

For more information:

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QUALIFIED/COMPETENT PERSONS

Gary Powell (a Director of the Company) has been involved in the mining and exploration industry for more than 23 years. He has a Bachelor of Applied Science degree in geology and is a member of the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. He has compiled, read and approved the technical disclosure in this regulatory announcement.