



## Metals Exploration PLC

### Runruno Gold-Molybdenum Project

#### Runruno FTAA Application Endorsed by the DENR

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 announce that the Company’s FTAA (Financial and Technical Assistance Agreement) application in respect of its Runruno gold-molybdenum project in the Philippines has been endorsed by Secretary Lito Atienza of the Department of the Environment & Natural Resources (“DENR”).

On 6 March 2008 DENR Secretary Lito Atienza endorsed to President Gloria Macapagal Arroyo the application of FCF Minerals Corporation (“FCFMC”) to convert existing Exploration Permit (“EP”) number II-000013 into an FTAA. Metals Exploration owns 85 per cent. of FCFMC, and has rights to the remaining 15 per cent. under an open ended option agreement.

Secretary Atienza said “It is going to be a big boost for the economy. I am sure [the President] will act on this very fast to allow the company to immediately operate.”

#### **About the FTAA**

The Runruno project is currently held by FCFMC under an EP. The Company began the FTAA application process in Q1 2008, since when it has passed through various stages including evaluation by the local Mines and Geosciences Bureau (“MGB”) office, endorsement by the MGB Director and review by the DENR Secretary. Approval by the President and numbering by the MGB Regional Office are the final stages.

The FTAA is a partnership between Metals Ex and the Philippine Government, designed to allow the Company 100 per cent ownership of the project, while developing the mineral resource in an environmentally and socially responsible manner. An FTAA is valid for a 25 year term, and its legality is well established under the Philippine Mining Act of 1995. In order to qualify to construct a mining and processing operation under an FTAA a development investment of at least US\$50M is required.

Jonathan Beardsworth, Chief Executive of Metals Ex, said: “This endorsement of our FTAA by DENR Secretary Atienza is a critical milestone in the development of the Runruno project. The application process and project review has been rigorous and detailed, and we are grateful to the staff in the MGB and DENR for their support and assistance. The feasibility study on Runruno is progressing well and on schedule, and further updates will be released in due course.”

#### **For more information:**

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