

Metals Exploration PLC
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Metals Exploration - Initial Sampling Results

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INITIAL SAMPLING AT MASAPOLID PROSPECT IDENTIFIES SIGNIFICANT GOLD AND SILVER

MINERALISATION

Metals Exploration is pleased to announce the first results since commencement of field work at our Masapelid Project in Surigao del Norte Province, Philippines.

11 rock chip samples were collected during a reconnaissance survey of the historical Layong Vein mining area. The samples were submitted to an independent, certified laboratory (Intertech Testing Laboratories) in Surigao City, for multi-element analyses.

Table 1. Gold and Silver results - Rock-chip sampling - Masapelid Project,
Philippines

Sample Number	Gold (g/t)	Silver (g/t)	Description of Rock Sample
MSP001	0.12	0.1	altered diorite with minor quartz veinlets
MSP002	0.92	<0.1	altered andesite, slightly brecciated
MSP003	0.18	15.4	quartz vein
MSP004	0.04	0.1	altered andesitic volcanic
MSP005	1.37	3.7	altered andesitic volcanic with minor quartz veinlets
MSP006	0.45	40	quartz vein
MSP007	0.35	32	altered andesitic volcanic with minor quartz veinlets
MSP008	1.97	9.1	quartz vein
* MSP009	121	175	quartz vein
* MSP010	24	154	altered andesitic volcanic rock with quartz veinlets
MSP011	2.20	6.6	altered andesitic volcanic rock with quartz veinlets

* Of particular interest are the 'bonanza' style gold grades attained from samples MSP009 and MSP010, which also contain high silver grades. This style of mineralisation is typical of a low-sulphidation quartz-gold-silver epithermal system.

Metals Exploration is highly encouraged by the initial results and follow up work over the coming months is currently being planned and includes,

- * Detailed mapping, trenching and sampling
- * Possible re-opening and mapping of the old workings
- * Regional reconnaissance mapping and sampling
- * Drill target definition
- * Drilling
- * Geophysical surveys

Qualified Person

Gary Powell has been involved in gold exploration projects for over 20 years. He has a Bachelor of Applied Science degree in geology, and is a member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). He has compiled, read and approved the technical disclosure in this regulatory announcement.