



## Press Cutting

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#### Pace quickens at Metals Ex

Metals Exploration says it could start shipping nickel from Indonesia by March after increasing its Philippines gold resource by a third.

AIM-quoted Metals Ex, headed by chief executive officer Jonathan Beardsworth, is waiting for an exploitation permit from the Indonesian Government for its Waigeo Island laterite nickel deposit, which enthusiasts claim could yield a million tonnes a year for 15 years. If the scenic coral deposits in the area do not thwart the operation, friendly analysts contend projected production costs of \$15 (7.5) a tonne could imply annual operating profits of between 10 million and 20 million.

Meanwhile, the company hopes further drilling at its Runruno gold project in the Philippines, starting in December or January after the rainy season, will justify moving a third or more of the 'inferred' two million oz of gold into the firmer 'indicated' category. Observers suggest drilling could also increase the overall resource, taking it nearer to the company's target of 2.5 million oz.

The company is investigating four more targets, in search of gold, copper and molybdenum. Metals Ex talks of producing comparatively low-grade gold at 2.3 grammes per tonne of ore at a 'worst-case' operating cost of \$280 an ounce, against today's \$737 market price.

The company has so far raised 10 million and has 4 million left, which should ease its capital needs for Runruno. But Metals Ex says a further funding in six months, relating to Waigeo Island, is on the cards.

Bulls argue the company's present 34.5 million stock market value undervalues it compared to other companies in the same field, such as Toledo Mining. At 37.75p, up from a mere 3.5p in late 2004 but down from 47.25p last year, the shares should outperform several sector peers.

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