



Chief executive Beardsworth was an army tank driver

Picture: Alice Hepple/CITYA.M.

METAL EXPLORATION

CHIEF EXECUTIVE:
Jonathan Beardsworth
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There's gold in them thar volcanoes ...

Metal Exploration's Jonathan Beardsworth may just have stumbled upon one of the world's greatest gold mines, says **Anusha Bradley**

JONATHAN BEARDSWORTH is sitting on a mountain of gold. Quite literally. But the key to Metal Exploration's success is being able to extract it in commercially viable quantities from its site on an old volcano in the Philippines, called the Runruno Gold Deposit.

So far the company has been able to extract two million ounces of gold from a small test site. Metals Exploration was this summer awarded the sole licence to prospect 3,090 hectares of land around the volcano. And it plans to test drill further potentially lucrative sites in the next coming months.

Beardsworth says: "We always knew there was gold there because the locals were mining. A number of

'We always knew there was gold there because the locals were mining — companies tried and failed since they didn't understand the geology'

three to six months. "We just know in our guts that there is an awful lot more gold in this thing."

With gold prices at record highs, the incentive to extract the gold is all the more pressing. But along with the two million ounces of gold is 34 million pounds of molybdenum, which is used to strengthen steel.

"We are conducting tests to see if we can get the molybdenum out as well as the gold. At the moment we can get about 50 per cent.

"Molybdenum today is trading at US\$30-35 a pound. We have 34 million pounds today. On a 10-year mine life that's 3 million pounds a year produced.

"If we can get 50 per cent out that's 1.5 million pounds a year which is US\$45m (£22.5m) of revenue, before we even start talking about the gold."

STRONG TEAM

Beardsworth, a former Army tank driver who then became a mining banker, joined Metals Exploration just over a year ago from Standard Bank. He says the firm is in good health with £4m in the bank, and a strong team of local and ex-pat professionals that run operations out in the Philippines.

Unlike many Aim-listed firms, Metals Exploration does not suffer from illiquidity and routinely trades a million shares a day.