

Metals Exploration(U Metals Exploration raises 5 mln stg for further drilling at Runruno gold mine

LONDON (AFX) - Metals Exploration PLC said it has raised 5 mln stg through a placing mainly to conduct further drilling at its Runruno gold-molybdenum project in the Philippines.

The gold and copper exploration company plans to increase the size of the resource to its medium-term target of 2.5 mln ounces of gold by mid 2007.

The funds will also be used to improve the definition of the resource, conduct metallurgical testing and preliminary environmental studies, and prepare for a bankable feasibility study starting around mid 2007, the company said in a statement.

Metals Exploration placed the shares at 25 pence each, a discount of 22.5 pct to the Oct 16 closing price of 32.25 pence.
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