

Metals Exploration PLC
23 November 2005

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Metals Exploration - Runruno Update

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Runruno Project - Option to Purchase Agreement and Drilling Update

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Option to Purchase Agreement

The directors of Metals Exploration plc ("MetalsEx" or the "Company") are pleased to announce today that the Company has agreed with Christian Mining Inc ("CMI") the terms of an option that gives MetalsEx the exclusive option to purchase up to an additional 15% shareholding in FCF Mining Corporation ("FCF") (the "Option"). FCF is the holder of the Runruno Exploration Permit.

MetalsEx, through a Memorandum of Agreement dated 1st February 2005, currently holds a 70% shareholding in FCF. Therefore the Option allows the Company to increase its holding in FCF to up to 85%. This will effectively give the Company the opportunity to acquire up to 85% of its Runruno gold and molybdenum project.

A summary of the key terms of the Option are:

- 1 MetalsEx shall pay to CMI an annual Option fee of US\$65,000 until the Option is either exercised or withdrawn by MetalsEx. MetalsEx has sole discretion to terminate the Option;
- 2 MetalsEx can exercise the Option, at any time, by acquiring CMI's remaining shareholding of FCF anywhere from 1% to 15%. The exercise price is the amount of US\$400,000 for every 1% of CMI's shareholding of FCF, up to a maximum of US\$6 million for all of CMI's remaining 15% shareholding of FCF; and
- 3 In the event that MetalsEx decides to exercise the Option but only for a part of and not the entirety of CMI's 15% shareholding in FCF, MetalsEx has the right to continue to have the Option to acquire the balance, by maintaining the terms and conditions of the Option. The exercise period of the Option is unlimited.

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