

REGULATORY ANNOUNCEMENT

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METALS EXPLORATION PLC

ISSUE OF EQUITY

6 June 2006

Metals Exploration PLC (“the Company”), today announces that it has issued and allotted 496,708 new Ordinary Shares of 1p each, at a price of 8 pence per share, pursuant to an exercise of warrants.

The new Ordinary Shares will rank pari passu with the existing Ordinary Shares of 1p each in the Company and trading of these shares on AIM is expected to commence on 8 June 2006.

The total number of Ordinary Shares in issue following this exercise of warrants is 52,766,771.