

REGULATORY ANNOUNCEMENT

Headline: Warrants Exercise

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METALS EXPLORATION PLC

EXERCISE OF WARRANTS

22 May 2006

Metals Exploration PLC today announces that it has issued and allotted 220,960 new Ordinary Shares of 1p each, at a price of 20 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 26 May 2006.

The total number of Ordinary Shares in issue following this exercise of warrants is 52,270,063.