

Metals Exploration plc

Issue of Equity

Metals Exploration plc (“Metals Ex” or “the Company”) announces that the Company has today issued 200,000 new ordinary shares of 1p each (“Ordinary Shares”) to Filminera Resources Corporation (“FRC”) pursuant to a Memorandum of Agreement dated 1 February 2005.

The new Ordinary Shares represent the final instalment of the consideration payable for FRC’s remaining interests in FCF Mining Corporation (“FCF”). FCF is the permit holder of Metal Ex’s flagship Runruno project in the Philippines.

Following the issue of these new Ordinary Shares, the Company’s issued share capital comprises 165,318,516 ordinary shares with voting rights. It is expected that admission to trading on AIM of the new Ordinary Shares will take place on 13 March 2009.

Enquiries:

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