

METALS EXPLORATION PLC

PLACING

Metals Exploration PLC (“Metals Ex” or the “Company”) (AIM: MTL), the natural resources exploration and development company with assets in the Pacific Rim region, is pleased to announce that the Company has raised £4.04 million (before expenses) through a placing of new ordinary shares at a price of 20p per share (the “Placing”) by its broker, Hanson Westhouse Limited.

Background to the Placing

The Placing has been undertaken to provide funds for the further development of the Company’s 100 per cent. controlled Runruno gold-molybdenum project located on Luzon Island in the Philippines.

As announced on 15 April 2008, Metals Ex recently completed Stage 1, or Concept Study stage, of the Runruno detailed Scoping Study. The results of the Concept Study indicated that the Runruno Project appears robust on a stand alone gold development basis and highlighted the Company’s belief, based on the positive results of the most recent molybdenum testwork, that a molybdenum circuit is also likely to be identified.

The funds raised through the Placing will be directed primarily at continuing resource definition, molybdenum testwork, and other studies in support of the Scoping Study and other feasibility and pre-feasibility work.

The results of the Scoping Study are scheduled for release in Q3 2008.

Details of the Placing

A total of 20,210,000 new ordinary shares of 1p each (the “Placing Shares”) will be issued pursuant to the Placing. The Placing Shares are being issued under the existing authorities granted to the Directors. The Placing is conditional on admission of the Placing Shares to trading on AIM occurring by 8.00 a.m. on 20 May 2008 (or such time and/or date as the Company and Hanson Westhouse Limited may agree but in any event not later than 5.30 p.m. on 3 June 2008).

Following the Placing, there will be a total of 111,983,795 ordinary shares of 1p each in issue.

The Directors of the Company have participated in the Placing as follows:

| Director | Number of Placing Shares | Resultant holding | % of the enlarged share capital |
|----------------------|--------------------------|-------------------|---------------------------------|
| Steven Smith | 1,050,000 | 2,550,000 | 2.28 |
| Jonathan Beardsworth | 150,000 | 400,000 | 0.36 |
| Gary Powell | 50,000 | 1,050,000 | 0.94 |
| Jonathan Pearson | 25,000 | 55,000 | 0.05 |

Jonathan Beardsworth, Chief Executive Officer, commented:

“We are grateful for the support of new and existing shareholders. We will use the funds raised to continue proving up the resource at Runruno.

“We have 2.1 million ounces of gold at Runruno, of which nearly 40% (775,000 ounces) is already in the JORC Indicated category. In addition there is the prospect of significant molybdenum recovery and additional discoveries on the rest of the volcanic complex, the potential for which has been independently endorsed. These factors lead the Board to believe that Metals Ex is on track to deliver on its strategy to create value for our shareholders.”

Enquiries:

| | |
|-------------------------------|----------------------|
| Metals Exploration PLC | +44 (0)20 7927 6690 |
| Jonathan Beardsworth, CEO | +44 (0)7747 101 552 |
| Hanson Westhouse Limited | +44 (0)20 7601 6100 |
| Tim Feather / Matthew Johnson | |
| Pelham Public Relations | +44 (0) 203 159 4395 |
| Klara Kaczmarek | |