Metals Exploration PLC
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Metals Exploration - Runruno Drilling Results

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ADDITIONAL DRILL HOLE ASSAY RESULTS RECEIVED FOR THE RUNRUNO PROJECT

RESULTS CONTINUE TO MEET COMPANY'S EXPECTATIONS

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The Board of Metals Exploration PLC ("the Company") is pleased to announce that results have been received for the next five drill holes (MXD1-MXD6) of the current diamond drilling programme being undertaken at its Runruno Project. These results are considered by the Board to be highly encouraging.

The results appear to continue to vindicate the Company's belief that by focusing on achieving better drill core recoveries (i.e. >90%), the gold assay results should be better than those obtained during the 1969-1972 drilling

carried out by Fil-Am Resources Inc. ("Fil-Am"). As mentioned in previous announcements, the drill core recoveries experienced during Fil-Am's drilling campaigns in the 1970s were very poor, particularly within the interpreted zones of possibly higher grade gold mineralisation.

As previously reported, during the drilling of the first drill hole (MXD1), a 1.6 metre section of drill core was lost from within the hangingwall mineralisation. The Company re-drilled this zone by drilling another hole (MXD3,) close to MXD1, in an to attempt to recover this part of the zone for analysis. Although the drill hole intercepted a high-grade miners' tunnel at the location where the Company expected to intersect the best portion of the hangingwall section of the mineralisation, good mineralisation was nevertheless intersected on either side of the tunnel, particularly on the footwall side.

RESULTS

The results are highly encouraging as they continue to vindicate the Company's belief that the Runruno resource, as previously defined in the 1970s, could be upgraded to an average grade higher than 1.4 g/t Au as a result of focusing on achieving good drill core recoveries.

The key results from holes MXD2 to MXD6 are summarised below:

Drill-hole	Intercept (metres)			Au	Mo	'in-ground value of metal'		
ID	From	to	Width	g/t	%	Au US$/t	Mo US$/t	Total US$/t
MXD2	72	80	8	1.86	0.079	32.74	40.84	73.58
MXD3	37	40	3	2.20	0.044	38.72	22.75	61.47
	45	46	1	1.54	0.018	27.10	9.31	36.41
	46	47	0% core recovered - intersected high-grade miners' tunnel					
	47	53	6	3.31	0.045	58.26	23.27	81.52
MXD4	39	40	1	1.30	0.105	22.88	54.29	77.17
	88	90	2	2.32	0.024	40.80	12.64	53.44
	92	98	6	1.98	0.012	34.86	6.44	41.30
MXD5*	37	40	3	2.33	0.027	41.01	13.96	54.97
	84	95	11	4.33	0.079	76.21	40.84	117.05
MXD6	114	116	2	2.07	0.012	36.40	6.10	42.50
	120	125	5	1.39	0.026	24.45	13.29	37.74
	156	166	10	2.05	0.026	36.05	13.55	49.60

Notes: * Drill hole MXD5 was terminated prematurely at 101 metres depth due to difficult ground conditions.

1. Reporting of the above intercepts was determined by applying an upper and lower boundary defined by a low grade cut-off of 0.7g/t Au. Some intercepts include single metre, internal intercept grades of less than 0.7g/t Au.

2. No high grade cut-off has been applied to the individual gold or molybdenum assays.

3. 'In-ground value of metal' represents an arithmetic calculation of the value in US$/t of the contained metal per tonne using the current metal prices (as at 12 January 2006) of US$547/oz gold(1) (US$17.6/g Au) and US$23.5/lb molybdenum(2) (US$51,700/t Mo). Given the limited nature of exploration activities to date, no assurance or implication is being given, or should be assumed to be being given, by the inclusion of these values in this announcement that the Runruno Project has been, or will in the future be, deemed to be economic.

DISCUSSION

Drilling was put on hold over the Christmas-New Year period and has just re-commenced. There are now four diamond drilling rigs operating at Runruno.

To date, 6 drill holes have been completed over a strike distance of approximately 400 metres, spaced 100 metres apart. Including the two drill holes completed by Greenwater in 2001-2002, the total distance covered has been extended over 800 metres strike. The next row of drill holes will be drilled 100 metres downhill from the first 6 holes, but spaced 200 metres apart along strike. This will enable more rapid drill coverage of the resource area for preliminary evaluation purposes.

SAMPLING & ANALYSIS

Sample Preparation

The drill core is taken from the drill site to a secure compound at the Company's field camp and is logged by the geologist. The drill core is then split into two equal halves along its long axis, with one half being sampled at predetermined intervals, bagged and sent for analysis. The remaining half-core is retained in core boxes and stored on site for future reference.

The bagged half-core samples are being submitted to an independent 'ISO17025

accredited' laboratory for sample preparation and analyses for gold and molybdenum. All of the half-core samples are crushed by the laboratory and a 900-1000 gram split is taken, pulverized and presented for analysis.

The remaining crushed sample is retained in bags and stored at the laboratory for a period of three months before being returned to the Company for storage. These remaining crushed samples will be used in the future for additional analyses for gold, molybdenum, silver, sulphur and other elements as deemed necessary, for example, for resource estimation work.

Analytical Techniques

Gold: Gold analysis is by classical 'Screen Fire Assay' technique that involves sieving a 900-1000 gram sample to 200 mesh (75microns). The entire oversize and duplicate undersize fractions are fire assayed and the weighted average gold grade calculated. This is one of the most appropriate methods for determining gold content if there is a 'coarse gold' component to the mineralisation.

Molybdenum: The sample is dissolved in Aqua Regia (3:1 HCl:HNO3) and Molybdenum analysis is carried out by Inductively Coupled Plasma - Optical Emission Spectrometry (ICP-OES) method.

EXPLANATION OF TERMS

Au chemical symbol for gold

Mo chemical symbol for molybdenum

HCl chemical symbol for Hydrochloric Acid

HNO3 chemical symbol for Nitric Acid

g gram

t tonne

g/t grams per tonne, which is equivalent to parts per million (g/t Au = grams of gold per tonne)

% percent (0.034% Mo = 340 parts per million of molybdenum)

lb avoirdupois pound (= 453.59237 grams)

oz troy ounce (= 31.103477 grams)

micron A unit of length equal to one thousandth of a millimetre or one millionth of a metre.

200 mesh the number of openings (200) in one linear inch of screen mesh (200 mesh approximately equals 75 microns)

SOURCES OF INFORMATION

(1) www.kitco.com

(2) www.adanacmoly.com and www.metalprices.com

QUALIFIED PERSON

Gary Powell (a Director of the Company) has been involved in the mining and exploration industry for more than 20 years. He has a Bachelor of Applied Science degree in geology and is a member of the Australasian Institute of

Mining and Metallurgy and the Australasian Institute of Geoscientists. He has compiled, read and approved the technical disclosure in this regulatory announcement.

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