13 March 2008

Metals Exploration PLC

Runruno – Cripple Creek analogy confirmed

Metals Exploration PLC (AIM: MTL) ('Metals Ex' or 'the Company'), the natural resources exploration and development company with assets in the Pacific Rim region, is pleased to report on the results of an investigation of the mineralisation and host rocks at its 100% controlled Runruno gold-molybdenum deposit in the Philippines by Dr. Eric Jensen PhD, a recognised expert on alkaline intrusive-associated gold mineralisation, especially Cripple Creek style deposits.

HIGHLIGHTS:

Key conclusions of Dr. Eric Jensen's report:

- ***"In short, the Runruno gold deposit is remarkable in terms of its shared characteristics with other alkaline epithermal deposits, including Cripple Creek, Colorado, and its additional potential as MTL's exploration activities continue and expand."***

- ***"Significant potential for additional discoveries of mineralisation seems obvious."***

The Company previously identified potential similarities between its Runruno gold-molybdenum deposit in the Philippines and the Cripple Creek deposit in Colorado in its Annual Report and Accounts dated 30 September 2006. To explore this potential analogy, the Company commissioned Dr. Eric Jensen PhD, a world renowned expert on alkaline intrusive-associated gold mineralisation, especially Cripple Creek style deposits, to undertake an investigation of the Runruno mineralisation and its host rocks. Dr. Jensen visited Runruno between 7th – 15th February 2008.

The following paragraphs are extracts taken from Dr. Jensen's report to the Company following his visit:

- "In short, the Runruno gold deposit is remarkable in terms of its shared characteristics with other alkaline epithermal deposits, including Cripple Creek, Colorado, and its additional potential as MTL's exploration activities continue and expand."

- "Significant potential for additional discoveries of mineralization seems obvious, as multiple zones of alteration have yet to be evaluated, several areas of current small-scale mining activities have not yet been drill tested, drilling has not been conducted at depths greater than 180 meters in most areas, and the "feeder zones" for the flat-lying zones of mineralization that constitute the existing resource have yet to be identified."

- "The styles of alteration and mineralization at Runruno … resemble the styles of Au-(Mo) mineralization associated with multiple alkalic igneous complexes in North America, and notably, the Cripple Creek gold deposit in Colorado."

- "In addition to the zones of precious metal-mineralization that bear similarity to North American alkaline Au-(Mo) systems, several other notable hydrothermal features were seen in the Runruno area (and as recognized by others and previous exploration programs in the area); these include a prominent zone of acid sulfate (quartz-alunite phyllosilicate) alteration developed at the highest elevations in the center of the Runruno volcanic complex (Kori Kura area), and zones of biotite-magnetite-Cu-sulfide mineralization developed along the southern flanks of the igneous complex. The high level zones of acid alteration may represent "lithocap"-like features that formed from condensation of acid vapors near the top of the

paleo-hydrothermal system(s), and the zones of biotite-magnetite-Cu-sulfide mineralization appear to represent deep seated, high-temperature (porphyry-like?) styles of mineralization that differ markedly from the epithermal-styles of Au-Mo mineralization. The latter constitute an independent exploration target, while the former gives the favorable impression that the top levels of at least some of the Tertiary hydrothermal systems were preserved, indicating that much of the volume of epithermal style mineralization may have escaped erosion in that area."

Jonathan Beardsworth, Chief Executive of Metals Ex, said:

"We were delighted to host Dr. Jensen's visit to site, and gratified that he has confirmed the Company's view that the deposit at Runruno is analogous to that of Cripple Creek.

"This announcement highlights the significant additional potential at Runruno, and should be viewed in conjunction with our press release, dated 4th March 2008, which announced that 775,000 ounces of the resource of 2.1 million ounces already established at Runruno now reports to the Indicated category.

"We are further confident in the potential of this exciting well-mineralised system."

Significance to the Company

On 29 January 2008, the Company announced the commissioning of a scoping study to assess the technical and economic aspects of developing a mining and processing operation to recover gold and molybdenum. This study, which is based on the current estimated mineral resource (27.0 mt @ 2.41 g/t Au and 0.062% Mo), is current and ongoing and it is likely that it will provide the design for any development to be undertaken at Runruno.

The confirmation by Dr. Jensen that Runruno is analogous to Cripple Creek is significant to the Company in that, with further exploration to be undertaken over time, it enhances the potential for the discovery of additional mineralisation at Runruno. Any success from this exploration would potentially build a mineral inventory in excess of the two million ounces so far outlined enhancing any development undertaken at Runruno by an extension of the mine life or as a driver to expand production.

About Dr. Jensen

As part of his PhD at the University of Arizona, Tucson, Arizona, Dr. Eric Jensen carried out research on a variety of topics related to economic geology, petrology, and geochemistry; specializing in mineral deposits related to alkaline magmatism. The topic of his PhD dissertation is "Magmatic and Hydrothermal Evolution of the Cripple Creek Gold Deposit, Colorado, and Comparisons with Regional and Global Magmatic-Hydrothermal Systems Associated with Alkaline Magmatism" (Jensen, E.P., 2003).

For the past 13 years, Dr. Jensen has been actively involved with alkaline systems, in particular the Cripple Creek mine and its environs.

Cautionary Statement

The Company is encouraged by Dr. Jensen's findings, but cautions that any geological similarity between Runruno and Cripple Creek cannot be assumed to imply that further 'Cripple Creek style' ore bodies will be discovered at Runruno or to be an estimate of their extent. Mineral exploration is speculative in nature and involves many risks. There can be no assurance that any discovered mineralisation will result in an increase in the reserves or resources of the Company. As a result of

these uncertainties, no assurance can be given that exploration activities undertaken by the Company will result in any new commercial mining operations being brought into operation.

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QUALIFIED/COMPETENT PERSONS

Gary Powell (a Director of the Company) has been involved in the mining and exploration industry for more than 23 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.

The information in the report to which this statement is attached that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information reported by Dr. Eric Jensen, who is a technical consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Dr. Eric Jensen consents to the inclusion in this release of the extracts from his report in the form and context in which they appear.