

29 January 2008

METALS EXPLORATION PLC

- **LAUNCH OF SCOPING STUDY ON RUNRUNO GOLD-MOLY PROJECT**
- **APPOINTMENT OF IAN HOLZBERGER AS PROJECT DIRECTOR**
- **NEW EXPLORATION TARGETS IDENTIFIED**

Metals Exploration Plc ("the Company") (AIM: MTL), the UK based precious and base metals exploration company focused in the Pacific Rim Region is pleased to announce the appointment of Ian Holzberger as a consultant to the Company with immediate effect. Ian will assume the role of Project Director and be responsible for driving a detailed scoping study on the Runruno gold-moly project in the Philippines.

Launch of Scoping Study

Ian will be responsible for the launch of a detailed scoping study into the technical and economic aspects of the Runruno gold-moly project. The study will involve, inter alia, additional drilling to test the variability of the resource and provide the basis for determining the extent of infill drilling required through the feasibility study to bring the resource up to reserve status. This drilling is intended to firm up the Company's understanding of the resource. The study is set to report in the summer of 2008 and provide the basis for a bankable feasibility study to begin in the second half of the year. Interim findings should be available around Easter and the Company expects to announce further resource updates throughout the year.

Appointment of Ian Holzberger as Project Manager

Ian Holzberger has more than 35 years experience in the base and precious metals mining industry. His experience encompasses a wide range of management, operational, mine development and feasibility study roles. For 10 years, between April 1997 and May 2007, he was Managing Director of Highlands Pacific Limited, a company listed on the Australian Stock Exchange with operations in Papua New Guinea (PNG). In this capacity he was directly responsible for the completion of the feasibility study on the Ramu nickel laterite project in PNG, and subsequent sale of a majority interest in the project to a major Chinese corporation. He was also responsible for the feasibility study, development, financing, construction and commissioning of the Kainantu gold mine in PNG which was recently acquired by Barrick Gold Corporation for US\$141.5 million.

Having previously worked for a number of Australia's major and smaller mining companies throughout Australia and South East Asia, Ian has extensive experience in the implementation of major project feasibility studies, equity raising, investor relations, debt financing, working with traditional societies, Government negotiations and all aspects of project development.

Exploration targets identified

Several exploration targets outside the current resource area, located around the rest of the Runruno alkaline volcanic complex, have also been identified and a drilling programme has already commenced. Results will be reported as they occur.

Jonathan Beardsworth, CEO of Metals Exploration Plc commented:

“We are delighted that someone of Ian’s quality, experience and expertise has come on board to assist the Company in the development of Runruno. His agreement to become involved is a powerful endorsement of the project, and should send a clear message to the market that we are committed to developing it through to production”.

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