Metals Exploration PLC

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Metals Exploration - Drilling Results
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DRILLING RESULTS CONTINUES TO EXPAND THE RESOURCE SIZE POTENTIAL - RUNRUNO PROJECT

The Board of Metals Exploration PLC ("the Company") is pleased to announce that recent drill results have been received for drill holes MXD26 to MXD31 of the current diamond drilling programme being undertaken at its Runruno Project.

The current diamond drilling programme is continually producing excellent results and the Company is well on track with reaching its target of defining a resource containing in excess of 3 million ounces of contained gold and 50 million pounds of contained molybdenum.

RUNRUNO - DRILL RESULTS

The table below summarises the key results returned to date from the Company's drilling program since the previous RNS announcement dated :

Drill-hole	Collar Coordinates 1		Intercept 2 (metres)			Au	Mo
Number 1	mE	mN	From	to	Width	g/t	%
MXD26	21383	15562	35.40	43.00	7.60	2.88	0.051
			49.00	51.20	2.20	1.18	0.018
			54.90	56.25	1.35	4.82	0.007
			total combined intercept		11.15	2.78	0.041
MXD27	21383	15562	35.00	40.00	5.00	2.05	0.043
			45.00	51.00	6.00	1.64	0.048
			total combined intercept		11.00	1.83	0.046
MXD28	21378	15170	32.00	42.00	10.00	3.81	0.065
			47.00	54.10	7.10	3.15	0.033

			57.00	60.00	3.00	1.95	0.056
			131.00	132.00	1.00	7.54	0.109
		total combined intercept			21.10	3.50	0.055
MXD29	21314	14947	64.15	68.50	4.35	1.89	0.095
MXD30	21540	15434	79.00	82.00	3.00	2.63	0.023

Notes:

1. Collar Coordinates are the coordinates of the collar of the drill-holes. The drill-holes are inclined -70degrees from horizontal (except hole MXD27 which is inclined at -55degrees from horizontal), and orientated towards a grid azimuth of 100degrees (easterly). In general, the drill-holes are spaced on a 100 metres grid pattern.

2. 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 composited intercepts include single metre, internal intercept grades of less than 0.7g/t Au. Isolated single metre intercepts are not reported unless considered to be significant (i.e. >5.0g/t Au). No high grade cut-off has been applied to the individual gold or molybdenum assays.

Hole MXD26 intersected one of the high-grade miners' tunnels and was therefore terminated prematurely at 65 metre depth. Drillhole MXD27 was then drilled from the same position but inclined at a shallower angle to intersect the same area as the tunnel and to continue onwards to its final depth of 150 metres.

Importantly, it should be noted that these holes were drilled in an area that is interpreted to be faulted, with the main fault being the Malilibeg Fault, a moderately west-dipping extensional fault. The fault is interpreted to obliquely cut across the mineralised zone, therefore it is possible that the mineralised zone adjacent to the fault will have been offset.

All of the previously reported holes (MXD1-MXD25, RUD001 & RUD004) were drilled to the west of the Malilibeg Fault. Drill-holes MXD29 and MXD30 were drilled more or less through this fault zone. As a result, it is thought that the holes were collared in the western, down-thrown block and consequently did not intersect the majority of the mineralised zone in that fault block. The holes continued eastwards through the fault and intersected the eastern block, beneath the footwall of the mineralised zone. Although the holes intersected some minor mineralisation, the main zone was not intersected.

Drill-hole MXD31 was the first hole to be collared in the eastern side of the fault, and is located 400 metres from the nearest hole. It was an exploratory ' wildcat' hole to determine the stratigraphy and potential for mineralisation.

Although the alteration and geology looked promising, the mineralisation was not significant in terms of assay results.

Drillhole MXD38 has just been completed, and the Company anticipates that the results for the outstanding drill-holes will be received within 2 weeks time.

RUNRUNO - RECONNAISSANCE MAPPING

The Company has also been carrying out some reconnaissance mapping in the area to the northeast of the drilling area, and several outcrops of the main lithologies hosting the mineralisation have been observed. This is considered to be very encouraging, providing excellent potential for the discovery of additional mineralisation to the north and east of the current drilling programme.

RUNRUNO - METALLURGY

The Company has just engaged the services of a consultant metallurgist to commence a metallurgical testwork programme with the aim of determining the various recovery parameters for gold, silver and molybdenum, for a variety of processing and metal extraction options, such as gravity, cyanide leach and flotation. This programme is expected to be completed and results received in about 8 weeks time

METALS EXPLORATION - WEBSITE

The Company is currently re-building it website, which will include more detailed information on its projects, particularly the Runruno Project. The information will include plans, photographs and so forth. The current website contains a presentation that was recently shown to various investors and broking houses. To view this presentation, please copy and paste the following link into your browser:

www.metalsexploration.com/pdf/06-20-2006/Metals Exploration plc - Investor Presentation - 20 May 2006.pdf

RUNRUNO - 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 (75 microns). 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)

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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