

Metals Exploration - Acquisition of Mining Project

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Metals Exploration PLC

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FOR IMMEDIATE RELEASE

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METALS EXPLORATION Plc

INITIAL SAMPLING AT JACLUPAN PROSPECT IDENTIFIED SIGNIFICANT GOLD AND
COPPER

MINERALIZATION

The Board of Metals Exploration is pleased to announce the acquisition of the
Jaclupan Project on the Island of Cebu in Central Visaya's Philippines.

Metals Exploration has signed a Memorandum Of Understanding (MOU) with Metex
Mineral Resources Corporation, a Philippine registered company. The MOU grants
Metals Exploration the exclusive rights to acquire 100% of the Jaclupan
Project, comprising one Exploration Permit Application (EPA).

The Jaclupan Project is located within 5 kilometers of the large open-cast and underground copper-gold mines of Atlas Consolidated Mines & Development Corporation (pre-mining reserve of 1 billion tonnes grading 0.46% Cu and 0.25 g/t Au).

The Jaclupan Project is an Exploration Permit Application covering 3,321 hectares. Preparation will commence immediately for defining targets for drilling, which is allowed once the Exploration Permit has been granted.

Occurrences of gold and copper mineralization have been identified in four localities in Barangays Bantoon, Manduang, Kuanos and Kanluntao. These prospects are potentially related to regional structures which are interpreted as being within the periphery of a porphyry intrusive(s).

The first reported reconnaissance survey of the project area was carried out during 1997. Thirty four (34) rock chip samples obtained from the surface returned results ranging up to 83.03 g/t Au, with best results of 19.05 g/t Au, 23.0 g/t Au, 30.37 g/t Au, 44.80 g/t Au, 53.8 g/t Au and 83.03 g/t Au.

Similarly, encouraging results for copper were obtained ranging up to 2.5% Cu, with best results of 2.3% Cu, 2.4% Cu and 2.5% Cu. The samples were taken from highly altered, hematite/limonite-rich, chalcopyrite-bearing intrusive andesitic volcanics with local malachite stains in fractures.

Previous exploration work at Jaclupan confirms the presence of copper-gold mineralization containing significant, near-surface high-grade gold+copper mineralization. Metals Exploration presently has a team of geologists carrying out reconnaissance activities within the area and the project will be a priority target for follow-up exploration and possibly drilling in 2005.

The Jaclupan Project was introduced to the Company by East West Drilling (L) Limited ("EWD") pursuant to an arrangement agreed in December 2004 whereby EWD agreed to use reasonable endeavours to introduce potential projects to the Company. The fee payable to EWD, as reported in the Company's announcement of 2 February 2005, is a success fee of £45,000 and the issue of a warrant to subscribe for 2,000,000 Ordinary Shares at 3.25p per share. It was also agreed that EWD would utilise the success fee in subscribing for 1,500,000 Ordinary Shares at 3p per share.

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