

# Metals Exploration Notification of Interest

Notification of Interest

31 July 2007

METALS EXPLORATION PLC

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|TR-1: Notifications of Major Interests in Shares

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|1. Identity of the issuer or the underlying |

|

|issuer of existing shares to which voting rights | METALS  
EXPLORATION PLC |

|are attached: |

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|2. Reason for notification (please tick the appropriate box or  
boxes) |

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|An acquisition or disposal of voting rights

| X |

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|An acquisition or disposal of financial instruments which may result  
in the | |

|acquisition of shares already issued to which voting rights are  
attached | |

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|An event changing the breakdown of voting rights  
| |

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|Other (please specify): Change in issued share capital  
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|3. Full name of person(s) subject to notification|  
[Allianz](#) SE |

|obligation: |  
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|4. Full name of shareholder(s) (if different from| Allianz  
Cornhill Insurance Plc |

|3): |  
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|5. Date of transaction (and date on which the | 24  
July 2007 |

|threshold is crossed or reached if different): |  
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|6. Date on which issuer notified: | 30  
July 2007 |

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|7. Threshold(s) that is/are crossed or reached: |  
9% |

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|8. Notified Details  
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|A: Voting rights attached to shares

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|Class/type of |Situation previous to |Resulting situation after  
the triggering transaction|

|shares |the triggering |  
|

|If possible use |transaction |  
|

|ISIN code | |  
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| |Number of |Number of |Number of |Number of voting  
|% of voting rights |

| |Shares |voting |shares |shares  
| |

| | |rights | |  
| |

|-----+-----+-----+-----+-----|  
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| | | |Direct |Direct  
|Indirect |Direct |Indirect |

|-----+-----+-----+-----+-----|  
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| | | | | |  
| | | | | |

|GB00B0394F60 |8,191,919 |8,191,919 |8,816,919 |8,816,919 |  
|9.91% | |

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|B: Financial Instruments

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|Resulting situation after the triggering transaction

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Type of financial voting rights	Expiration date % of voting	Exercise / 	Number of
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instrument acquired	rights	Conversion	that may be
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instrument		Period/Date	(if the
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converted)			exercised /
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|Total (A+B)

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Number of voting rights	% of voting rights
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8,816,919	9.91%
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|9. Chain of controlled undertakings through which the voting rights  
and /or the financial |

|instruments are effectively held, if applicable:  
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|Allianz SE is the ultimate holding company of Allianz Cornhill  
Insurance plc ("Cornhill"). |

|The shares in Cornhill are held by Allianz UK Limited, which is  
a direct subsidiary of|

|Allianz Europe Limited ("Allianz Europe") which is itself a  
66.66% owned subsidiary of|

|Allianz SE. The other 33.33% of shares in Allianz Europe  
are owned by Allianz|

|Lebensversicherungs AG ("Allianz Leben"), a direct subsidiary of  
Jota Vermögensverwaltungs|

|GmbH ("Jota"), which is itself a direct subsidiary of Allianz SE.  
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|Proxy Voting:  
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|10. Name of proxy holder: |  
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|11. Number of voting rights proxy holder will cease to |  
|

|hold: |  
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|12. Date on which proxy holder will cease to hold voting |  
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|rights: |  
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|13. Additional information: |Shares acquired as part  
of the recent placing |

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|14. Contact name: |Jonathan Anderson  
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|15. Contact telephone name: |+44 (0)20 7927 6691  
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- ---END OF MESSAGE---