

REGULATORY ANNOUNCEMENT

Headline: Runruno – Drill Results

Released: 07:00 12-Jun-06

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METALS EXPLORATION PLC

DRILL HOLE ASSAY RESULTS CONTINUES TO EXPAND THE RESOURCE POTENTIAL – RUNRUNO PROJECT

12 June 2006

The Board of Metals Exploration PLC ("the Company") is pleased to announce that results have been received and compiled for drill holes MXD15 to MXD25 of the current diamond drilling programme being undertaken at its Runruno Project.

RUNRUNO - DRILL RESULTS

The Company continues to receive encouraging results from the drilling programme at Runruno. The table below summarises the key results returned to date from the Company's drilling program:

Drill-hole Number ¹	Collar Coordinates ²		Intercept (metres)			Au	Mo
	mE	mN	From	to	Width	g/t	%
MXD16	21014	14944	74	77	3	2.10	0.003
			85	87	2	11.25	0.059
			total combined intercept ³			5	5.76
MXD17	21174	14898	79	83	4	3.91	0.523
			98	104	6	1.05	0.064
			136	138	2	1.03	0.006
total combined intercept ³			12	2.00	0.207		
MXD20	21075	14771	80.25	86	5.75	3.04	0.313
MXD21	21131	15352	67	69	2	1.70	0.019
MXD22	20996	14695	59.7	62	2.3	2.90	0.113
MXD23	21177	14634	0	3	3	1.57	0.040
			48	68	20	1.41	0.037
			157	165	8	5.92	0.054
total combined intercept ³			31	2.59	0.042		
MXD25 ⁴	21273	14799	58	60	2	3.33	0.059
			71	78	7	2.27	0.106
			total combined intercept ³			9	2.51

Notes:

1. Drillholes prefixed with MXD have been drilled by MetalsEx since November 2005 and consist of diamond drill core with a minimum core diameter size of HQ3 (61mm).
2. Collar Coordinates are the coordinates of the collar of the drillholes. The drillholes are inclined - 60° from horizontal, excepting MXD22,23 (-70°) and MXD25 (-58°), and orientated towards a grid azimuth of 100° (easterly). Each drillhole is planned to intercept the mineralisation at 90 thus mineralisation 'interception' widths are close to actual or 'true' widths. In general the drillholes are drilled on a grid spacing of 100 metres apart.
3. Reporting of the above composited 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

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reported unless considered to be significant. No high grade cut-off has been applied to the individual gold or molybdenum assays.

4. MXD25 is a re-drill of hole MXD24 which was abandoned after intercepting a cavity near the surface. It is also the first drillhole results to be obtained outside of the current resource area. The mineralisation intercepted is from the footwall zone only. The hangingwall zone was not intercepted as it is interpreted as having been eroded away.

The results from drillholes MXD16 to MXD22 are located within the previously reported JORC inferred mineral resource of 23 million tonnes at an average grade of 2.3g/t Au and 0.07% Mo. Drillhole MXD25 is the first drillhole to be drilled outside of the boundary of the resource.

The Company is currently extending the resource by drilling areas uphill to the east and to the north. The results from the latest drillholes have confirmed the size and grades of the recently announced JORC inferred mineral resource estimate thus indicating the potential to upgrade the current resource from JORC inferred to JORC indicated category.

The results of MXD25 have demonstrated the immediate potential to expand on the size of the current resource towards the east. It is important to note that the drillhole has been interpreted as having only intercepted the footwall zone of the mineralisation. It is interpreted that the hangingwall mineralisation has already been eroded away, thus was not able to be intercepted by the drillhole.

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 (75microns). 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.

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EXPLANATION OF TERMS

Au	chemical symbol for gold
Mo	chemical symbol for molybdenum
HCl	chemical symbol for Hydrochloric Acid
HNO ₃	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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