

METALS EXPLORATION PLC

ISSUE OF EQUITY

The Directors of Metals Exploration plc (“the Company”) announce that, following the receipt of a notice of conversion of warrants in the Company at 8p per share, they have today allotted 200,000 new ordinary shares of 1p each in the Company.

Application has been made for the 200,000 new shares to be admitted to AIM, which is expected to take place on 19 September 2008.

Following the conversion of the warrants, there are 112,283,795 ordinary shares of 1p in issue with each share carrying the right to one vote.

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