

TR-1: NOTIFICATION OF MAJOR INTERESTS IN SHARES

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:  
Metals Exploration plc

2. Reason for the notification  
Placing of shares 15 May 2008 admitted to market 30 June 2008

3. Full name of person(s) subject to the notification obligation:  
City Natural Resources High Yield Trust

4. Full name of shareholder(s) (if different from 3):  
N/A

5. Date of the transaction (and date on which the threshold is crossed or reached if different):  
20 May 2008

6. Date on which issuer notified:  
7 July 2008

7. Threshold(s) that is/are crossed or reached:  
3%

8. Notified details:

A: Voting rights attached to shares

| Class/type of shares if possible using ISIN code | Situation of previous to the Triggering transaction |                         | Resulting Situation after the triggering transaction |                         |                    |        |          |
|--|---|-------------------------|--|-------------------------|--------------------|--------|----------|
|  | Number of shares                                    | Number of voting rights | Number of shares                                     | Number of voting rights | % of voting rights |        |          |
|  |   |                         |  | Direct                  | Indirect           | Direct | Indirect |
| GB00B0394F60                                     | 2,250,000   | 2,250,000               | 3,750,000  | 3,750,000               |                    | 3.35%  |          |

B: Financial Instruments

| Resulting Situation after the triggering transaction |                 |                                    |   |                    |
|--|-----------------|------------------------------------|---|--------------------|
| Type of Financial Instrument                         | Expiration Date | Exercise / Conversion Period /Date | Number of Voting rights that may be acquired if the instrument is exercised / converted | % of voting rights |
|  |                 |                                    |   |                    |

Total (A + B)

|                         |                    |
|-------------------------|--------------------|
| Number of Voting Rights | % of voting rights |
| 3,750,000               | 3.35%              |

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable

| Client                                  | No of Voting Rights | % of Voting Rights | Registration Name    |
|---|---------------------|--------------------|----------------------|
| City Natural Resources High Yield Trust | 3,750,000           | 3.35%              | GSBC GS Nominees Ltd |

Proxy Voting:

10. Name of the proxy holder:  
CQS Cayman Limited Partnership

11. Number of voting rights proxy holder will cease to hold:  
N/A

12. Date on which proxy holder will cease to hold voting rights:

N/A

13. Additional information:  
N/A

14. Contact name:  
Peter Fraser, F&C Asset Management plc as Administrator of City Natural Resources High Yield Trust

15. Contact telephone number:  
0131 716 1051

Metals Exploration plc  
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Tim Feather / Matthew Johnson

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