

Metals Exploration New CEO/Runruno Update

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Metals Exploration PLC
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Metals Exploration Plc
("Metals Ex" or "the Company")
Chief Executive Officer Assumes Responsibilities
Update on Runruno

22 September 2006

Metals Exploration Plc is pleased to announce, further to the announcement on 6 July 2006, that Jonathan Beardsworth has assumed his duties on 4 September 2006 as Chief Executive Officer of the Company.

Jonathan has just returned from the Philippines, meeting the Company's personnel and management and being briefed on progress on the Company's projects, in particular Runruno on which the Company has a right to an 85% ownership interest.

The Company is confident that Jonathan's experience of mining and corporate finance in emerging markets will make a major contribution to the continued success of the Company's strategy.

Update on Runruno:

On 11 May 2006, the Company announced a JORC compliant Inferred Mineral Resource at Runruno totaling an estimated 23 million tonnes at an average grade of 2.3 g/t gold and 0.07% molybdenum, giving a total contained resource of 1.7 million ounces of gold and 34 million pounds (15.4 kt) of molybdenum.

The resource estimate is classified as an Inferred Mineral Resource as defined by the JORC Code, the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves.

Since the last drilling report on the 7th August, a further 18 drill holes have been drilled and 3 more are in progress at Runruno. The Company expects to announce by mid November an updated resource statement for Runruno.

There are no other requirements of AIM Rule Schedule 2(g) that fall to be disclosed.

Qualified/competent persons

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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