Metals Exploration PLC

28 July 2006

Exercise of Warrants by a Director

Metals Exploration PLC (the “Company”) announces that on 27 July 2006 it had received a notice of exercise from Kevin Mahoney to exercise warrants granted to him on 30 September 2004 (the "Warrants") in relation to a total of 500,000 ordinary shares of 1 p each in the share capital of the Company at 3.25p per share (“500,000 Ordinary Shares”).

The Company announces that, pursuant to the exercise of the Warrants, on 27 July 2006 it issued and allotted the 500,000 Ordinary Shares.

The 500,000 Ordinary Shares will rank pari passu with the existing Ordinary Shares of 1p each in the Company and trading of these shares on AIM is expected to commence on 3 August 2006.

The total number of Ordinary Shares in issue following this exercise of warrants is 53,485,209.

Further information

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