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
   Change to issued share capital

3. Full name of person(s) subject to the notification obligation:
   Majedie Investments plc

4. Full name of shareholder(s) (if different from 3):
   ROY Nominees Ltd
   (a/c designation: 564000)

5. Date of the transaction (and date on which the threshold is crossed or reached if different):
   14 January 2009

6. Date on which issuer notified:
   15 January 2009

7. Threshold(s) that is/are crossed or reached:
   Below 4%

8. Notified details:

   A: Voting rights attached to shares

<table>
<thead>
<tr>
<th>Class/type of shares if possible using ISIN code</th>
<th>Situation of previous to the Triggering transaction</th>
<th>Resulting Situation after the triggering transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>GB00B0394F60</td>
<td>5,150,000</td>
<td>5,150,000</td>
</tr>
<tr>
<td></td>
<td>Number of shares</td>
<td>Number of voting rights</td>
</tr>
<tr>
<td></td>
<td>Number of votes shares</td>
<td>Number of voting rights</td>
</tr>
<tr>
<td></td>
<td>Direct</td>
<td>Direct</td>
</tr>
<tr>
<td></td>
<td>Indirect</td>
<td>Indirect</td>
</tr>
<tr>
<td></td>
<td>% of voting rights</td>
<td>% of voting rights</td>
</tr>
</tbody>
</table>

   B: Financial Instruments

<table>
<thead>
<tr>
<th>Type of Financial Instrument</th>
<th>Expiration Date</th>
<th>Exercise / Conversion Period /Date</th>
<th>Number of Voting rights that may be acquired if the instrument is exercised / converted</th>
<th>% of voting rights</th>
</tr>
</thead>
</table>

   Total (A + B)

<table>
<thead>
<tr>
<th>Number of Voting Rights</th>
<th>% of voting rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,150,000</td>
<td>3.119</td>
</tr>
</tbody>
</table>

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

   N/A
Proxy Voting:
10. Name of the proxy holder:
N/A
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:
- 
15. Contact telephone number:
- 
Metals Exploration plc 020 7927 6690  
Jonathan Beardsworth
Hanson Westhouse Limited 0113 246 2610 
Tim Feather / Matthew Johnson