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 new ordinary shares

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

Allianz SE

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

Allianz Insurance plc

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

12 May 2009

6. Date on which issuer notified:

02 June 2009

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

7%, 6%

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></td>
<td>Number of shares</td>
<td>Number of voting rights</td>
</tr>
<tr>
<td>GB00B0394F60</td>
<td>12,001,919</td>
<td>12,001,919</td>
</tr>
</tbody>
</table>

B: Financial Instruments

| 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)

<table>
<thead>
<tr>
<th>Number of Voting Rights</th>
<th>% of voting rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,001,919</td>
<td>5.582</td>
</tr>
</tbody>
</table>

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

Allianz SE is the ultimate holding company of Allianz Europe Ltd, which is the major holding company of Allianz (UK) Limited, which is the holding company of Allianz Holdings Plc, which is the major holding company of Allianz Insurance Plc.

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:
Allianz SE Group Compliance

15. Contact telephone number:
+49 89 380017879

Metals Exploration plc
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020 7539 7272

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Tim Feather / Matthew Johnson
0113 246 2610