NOTIFICATION OF MAJOR INTERESTS IN SHARES

1. Name of company
   Metals Exploration Plc

2. Name of shareholder having a major interest
   Allianz SE and its subsidiaries

3. Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18. As in 2 above

4. Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them
   Bank of New York (Nominees) Limited

5. Number of shares/amount of stock acquired
   1,960,000

6. Percentage of issued class
   Not disclosed

7. Number of shares/amount of stock disposed
   N/A

8. Percentage of issued class
   N/A

9. Class of security
   Ordinary shares

10. Date of transaction
    18th October 2006

11. Date company informed
    23rd October 2006

12. Total holding following this notification
    7,561,919

13. Total percentage holding of issued class following this notification
    9.97%

14. Any additional information

15. Name of contact and telephone number for queries
    Steven Smith - Chairman  Tel: +44 (0) 7797 721 858
16. Name and signature of authorised company official responsible for making this notification.
   Steven Smith - Chairman

Date of notification 23rd October 2006

This information is provided by RNS
The company news service from the London Stock Exchange

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