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 shares 15 May 2008 admitted to market 30 June 2008

3. Full name of person(s) subject to the notification obligation:
   City Natural Resources High Yield Trust

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

5. Date of the transaction (and date on which the threshold is crossed or reached if different):
   20 May 2008

6. Date on which issuer notified:
   7 July 2008

7. Threshold(s) that is/are crossed or reached:
   3%

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>2,250,000</td>
<td>2,250,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></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>3,750,000</td>
<td>3.35%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Client</th>
<th>No of Voting Rights</th>
<th>% of Voting Rights</th>
<th>Registration Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>City Natural Resources High Yield Trust</td>
<td>3,750,000</td>
<td>3.35%</td>
<td>GSBC GS Nominees Ltd</td>
</tr>
</tbody>
</table>

Proxy Voting:

10. Name of the proxy holder:
    CQS Cayman Limited Partnership

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:
13. Additional information:
N/A

14. Contact name:
Peter Fraser, F&C Asset Management plc as Administrator of City Natural Resources High Yield Trust

15. Contact telephone number:
0131 716 1051

Metals Exploration plc 020 7927 6690
Jonathan Beardsworth

Hanson Westhouse Limited 0113 246 2610
Tim Feather / Matthew Johnson