

# FORM 603

## Corporations Act 2001 Section 671B

### Notice of initial substantial holder

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To: Metals Exploration Limited  
ACN: 005 483 009

#### 1. Details of substantial holder

Name: Acclaim Exploration NL  
ACN: 009 076 233

The holder became a  
substantial holder on: 27/03/2006

#### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

| Class of securities | Number of securities | Person's votes | Voting power |
|---------------------|----------------------|----------------|--------------|
| Ordinary shares     | 4,500,000            | 4,500,000      | 7.8%         |
|                     |                      |                |              |

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest | Class and number of securities |
|-----------------------------|-----------------------------|--------------------------------|
| Acclaim Exploration NL      | Beneficial owner            | 4,500,000 ordinary shares      |
|                             |                             |                                |

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
| Acclaim Exploration NL      | Acclaim Exploration NL          | Acclaim Exploration NL                     | 4,500,000 ordinary shares      |
|                             |                                 |  |                                |

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration |                                  | Class and number of securities |
|-----------------------------|---------------------|---------------|----------------------------------|--------------------------------|
|                             |                     | Cash          | Non-cash                         |                                |
| Acclaim Exploration NL      | 27 March 2006       |               | Pursuant to Share Sale Agreement | 4,500,000 ordinary shares      |
|                             |                     |               |                                  |                                |

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN (if applicable) | Nature of association |
|------------------------------|-----------------------|
| N/A                          |                       |
|                              |                       |

**7. Addresses**

The addresses of persons named in this form are as follows:

| Name                   | Address                                   |
|------------------------|---|
| Acclaim Exploration NL | Suite B, 150 Hay Street, Subiaco, WA 6008 |
|                        |   |

**Signature**

Print name: Neville John Bassett

Capacity: Secretary

Sign here: N J Bassett

Date: 30/03/2006