



METALS EXPLORATION PLC

NOTICE OF EXTRAORDINARY GENERAL MEETING

Metals Exploration Plc ("Metals Ex" or the "Company") (AIM: MTL), the natural resources exploration and development company with assets in the Pacific Rim region, announces that a circular containing notice of an Extraordinary General Meeting ("EGM") is being posted to shareholders today. The EGM is to be held on 28 July 2009 at 11 a.m. at the offices of Kerman & Co, 200 Strand, London WC2R 1DJ.

The purpose of the EGM is to propose an ordinary resolution for the approval by independent shareholders voting on a poll of the waiver granted by the Panel on Takeovers and Mergers (the "Panel") of the obligation that would otherwise arise under Rule 9 of the City Code on Takeovers and Mergers (the "City Code") for Solomon Capital Limited ("Solomon") to make a mandatory offer for the existing ordinary shares not already owned by it (the "Waiver"). The approval of the resolution to be proposed at the EGM is required to enable the second part of the placing announced on 7 May 2009 to proceed.

Details of the Placing

On 7 May 2009 the Company announced a conditional placing of £12 million ("Placing"). The Placing is being undertaken in two tranches. The first placing, which completed on 12 May 2009, raised approximately £5.72 million through the issue of 49,703,866 ordinary shares (the "First Placing"). Solomon subscribed for 14,921,256 ordinary shares in the First Placing, which maintained its holding at 29.9 per cent. of the issued share capital of the Company. Subject to the satisfaction of the conditions set out below, the second placing will raise approximately £6.28 million and has been subscribed for only by Solomon (the "Second Placing").

The increase in Solomon's interest, through the Second Placing, from 29.9 per cent. to 44.1 per cent. of the issued share capital is subject to the grant of the Waiver by the Panel and the resolution being approved by independent shareholders voting on a poll. The Panel has agreed, subject to the resolution being passed on a poll, to grant the Waiver.

The Placing is conditional, inter alia, on completion of a placing agreement entered into between the Company and Hanson Westhouse Limited (the "Placing Agreement"). The Placing Agreement, in so far as it relates to the Second Placing, is conditional, inter alia, on:

- (a) admission of the Second Placing shares occurring by not later than 8.00 a.m. on 3 August 2009 (or such later time and/or date as HansonWesthouse and the Company may agree but in any event not later than 5.30 p.m. on 1 September 2009);
- (b) the approval by independent shareholders voting on a poll at the EGM of the Waiver; and
- (c) the Placing Agreement not having been terminated.

Following the admission of the Second Placing shares to trading on AIM, there would be a total of 269,716,344 ordinary shares in issue with each share carrying the right to one vote.

The Circular (containing the Notice of EGM) will also be made available today on the Company's website at www.metalsexploration.com.

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