METALS EXPLORATION PLC
(Registered in England and Wales under Company No 05098945)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2010 Annual General Meeting of Metals Exploration plc ("Company") will be held at 11.00 a.m. on 14 June 2010 at the offices of Kerman & Co LLP, 200 Strand, London WC2R 1DJ to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 4 will be proposed as ordinary resolutions and resolution 5 will be proposed as a special resolution:

Ordinary Business

1. To receive and approve the accounts for the year ended 31 December 2009, together with the Report of the Directors and of the Auditors.

2. To re-elect J P B Beardsworth, who retires by rotation in accordance with Article 105.1 of the Company's Articles of Association, as a Director of the Company.

3. To re-appoint Nexia Smith & Williamson Audit Limited as auditors of the Company and to authorise the Directors to determine their remuneration.

To transact any other ordinary business of the Company.

Special Business

4. That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2009 ("Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of that section of the Act) up to an aggregate nominal amount of £4,802,837 (equal to the authorised but unissued share capital of the Company as at 14 May 2010) provided that such authority shall expire on 30 June 2011 or, if earlier, the date of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such offers or agreements as if the power conferred thereby had not expired.

This authority revokes and replaces all previous authorities conferred upon the Directors pursuant section 80 of the Companies Act 1985, but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

5. That the Directors be empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the general authority conferred by resolution 4 set out in the notice of this meeting, or by way of a sale of treasury shares, for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:

(i) in connection with or pursuant to an offer by way of any rights issue, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;

(ii) up to an aggregate nominal amount of £539,433 (representing 20 per cent of the issued share capital as at 14 May 2010) in connection with an unapproved share option of the Company; and

(iii) otherwise than pursuant to sub-paragraphs (i) and (ii) above, up to an aggregate nominal amount of £4,802,837.
and such power shall expire on 30 June 2011 or, if earlier, the date of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

All previous authorities to allot shares, to the extent unused, shall be revoked.

By order of the Board

J K Sembali

Company Secretary

Notes:

(1) A member entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.

(2) A member must be registered as the holder of ordinary shares by 6.00 p.m. on 12 June 2010 in order to be entitled to vote at the meeting as a member in respect of those shares.

(3) Forms of proxy, together with any power of attorney under which it is executed or a notarially certified copy thereof, must be completed and, to be valid must reach the Registrar of the Company at Capita Registrars (PXS), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 11.00 a.m. on 12 June 2010. Your attention is drawn to the other notes on the proxy form.

(4) If the appointer is a corporation, the form of proxy must be under its common seal or under the hand of an officer or attorney duly authorised.

(5) The appointment of a proxy does not preclude a member from attending and voting at the meeting.

(6) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other registered holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

(7) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 only those shareholders on the Register of Shareholders at 6.00 p.m. on 12 June 2010 shall be entitled to attend, speak and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. If the meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's Register of Members 48 hours before the time appointed for holding the adjourned meeting or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

(8) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy this form. Please indicate the proxy holder’s name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together.

(9) As at the close of business on 14 May 2010 (the last business day prior to the publication of this notice), the Company's issued share capital comprised 269,716,344 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the time and date given above is 269,716,344.

(10) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (“a CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (“EUI”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted to the issuer’s agent (“ID”) by 6.00 p.m. on 12 June 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The issuer’s agent ID is RA10.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

sterling 132052