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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2008 Annual General Meeting of Metals Exploration plc will be held at 10 am on Monday 28 April 2008 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 6 will be proposed as ordinary resolutions and resolution 7 will be proposed as a special resolution:

Ordinary Business

1. THAT the accounts for the financial period ended 30 September 2007, together with the Report of the Directors and of the Auditors thereon be received and adopted.

2. THAT Steven Smith, who retires by rotation in accordance with Article 105.1 of the Company’s Articles of Association, be re-appointed as a Director of the Company.

3. THAT Jonathan Pearson, who has been appointed since the last annual general meeting, be re-appointed as a Director of the Company.

4. THAT Nexia Smith & Williamson Audit Limited shall and are hereby re-appointed as auditors, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

5. THAT the Directors be authorised to fix the remuneration of the auditors of the Company.

To transact any other ordinary business of the Company.

Special Business

6. THAT the Directors be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 ("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 £1,582,262.05 (equal to the authorised but unissued share capital of the Company as at 18 March 2008) provided that such authority shall expire at the conclusion of the Annual General Meeting to be held in 2009 or on 31 July 2009, whichever shall first occur, but so 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.

7. THAT (subject to passing of resolution 6 set out in the notice of this meeting) the Directors be empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the general authority conferred by resolution 7 set out in the notice of this meeting, and sell relevant shares (as defined in section 94 of the Act) held by the Company as treasury shares (as defined in section 162A of the Act) for cash as if section 89(1) 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 rights, 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 £183,547.59 (representing 20 per cent of the issued share capital as at 18 March 2008) in connection with an unapproved share option of the Company; and
otherwise than pursuant to sub-paragraphs (i) and (ii) above, up to an aggregate nominal amount of £1,582,262.05.

and such power shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2009 or on 31 July 2009, whichever is the earlier, but so 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.

Dated: 26 March 2008

By Order of the Board

Steven Smith
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) Forms of proxy, together with any power of attorney under which it is executed or a notorially certified copy thereof, must be completed and, to be valid must reach the Registrar of the Company at Capita Registrars (Proxy Department), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time appointed for the holding of the meeting.

(3) 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.

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

(5) 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.

(6) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 only those shareholders on the Register of Shareholders at 6 pm on 26 April 2008 shall be entitled to attend, speak and vote at the meeting in respect of the number of 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.

(7) 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 in the same envelope.

(8) As at the close of business on 18 March 2008, the Company’s issued share capital comprised 91,773,795 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 91,773,795.