Metals Exploration Plc
(registered in England and Wales under the Companies Act 1985 with the registered number 00509845)

Open Offer to Qualifying non-CREST Shareholders of Metals Exploration Plc
of up to 100,000,000 Open Offer Shares at 3 pence per share

Queries relating to this Application Form should be referred to Capita Asset Services on 0371 664 0221 from within the UK or +44 20 8639 3399 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Open Offer nor give any financial, legal or tax advice. Copies of the Circular can be obtained from the registered office of the Company during normal business hours on any weekday (Saturdays and Sundays excepted) from the date of the Circular until Admission.

Send the completed Application Form together with payment by post or by hand (during normal business hours only) to:

Capita Asset Services
Corporate Actions
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Box 3
Number of Existing Ordinary Shares Registered in your name(s) at 5.00 p.m. on 23 September 2015 (Record Date)

Box 4
Pro rata entitlement to Open Offer Shares (entitlement rounded down to the nearest whole number), equal to the number of Open Offer Entitlements allocated to you

Box 5
Amount payable if you apply for your pro rata entitlement set out in Box 4 (Box 4 x 3p)

APPLICATION FORM

Number of Open Offer Shares for which Application is being made pursuant to your Open Offer Entitlement (as set out in Box 4)

Number of additional Open Offer Shares (if any) for which application is being made under the Excess Application Facility

Total Number of Open Offer Shares for which application is being made (Box 6 + Box 7)

Amount enclosed (3p) per Open Offer Share applied for (Box 8 x 3p)

Before completing any of the boxes in this Application Form please read the instructions on page 3

Box 1
Name(s) and address(es) of registered holder(s)

Allotment Number:

TO BE COMPLETED, IF APPLICABLE, BY THE APPLICANT(S)

Box 6

Box 7

Box 8

Box 9

IVC:

Please sign here only if you are the person(s) named in Box 1: otherwise see Box 11 on page 4

Execution by individuals (if applicable)

First or sole holder

(1) Usual Signature

(2) Usual Signature

(3) Usual Signature

(4) Usual Signature

Execution by a company (if applicable)

Name of Company

Signature of Director

Name of Director

Signature of Second Director/Secretary

Name of Second Director/Secretary

By signing this Box 2, I/we declare that I/we are making the application for Open Offer Shares on the terms and conditions set out in this Application Form on page 2 and in the Circular (including the undertakings, representations and warranties set out in this Application Form and the Circular),
APPLICATION FORM

To the Directors of Metals Exploration Plc:

1. I/We being the registered holder(s) at the close of business on 23 September 2015 (Record Date) of the number of Existing Ordinary Shares set out in Box 3 (or the beneficial owners of any of those shares by virtue of a bona fide market claim), hereby irrevocably apply to subscribe for the Open Offer Price for the number of Open Offer Shares in Box 8, and agree to accept the same on the terms and subject to the conditions set out in the Circular and this Application Form and subject to the Articles.

If no number is inserted in Box 8 (or if a number is inserted in Box 8 which is inconsistent with the amount of the remittance accompanying this Application Form and shown in Box 9), I/we agree that I/we shall be deemed to have applied for the lesser of: (a) the number of Open Offer Shares shown in Box 8, or (b) such number of Open Offer Shares as 30 per Share Offer that the Company, at its discretion, may, in the event that applications received from Qualified Shareholders are in excess of the available number of Open Offer Shares.

2. Subject to paragraph 1 above, should I/We have applied for a greater number of Open Offer Shares in Box 8 than my/our pro rata entitlement set out in Box 4, then I/we agree and acknowledge that the actual number of Open Offer Shares applied for by me/us may be scaled back by the Company in the event that applications received from Qualified Shareholders are in excess of the available number of Open Offer Shares.

3. I/we enclose a sterling cheque or banker's draft payable in pounds sterling in favour of "Capita Registrars Limited Re: Metals Exploration Plc Open Offer A/C" and crossed "A/C Payee only" for the amount inserted in Box 9, being the amount payable in full on application for the number of Open Offer Shares for which I/we have applied.

4. In consideration of your agreeing to deal with this application for the Open Offer Shares applied for, or deemed to be applied for, in accordance with the provisions of this Application Form, upon and subject to, the terms and conditions set out herein and in the Circular I/we undertake that this application shall be irrevocable and agree that the completion and return of this Application Form and accompanying payment shall constitute a conditional contract between me/us and you, which shall become binding upon receipt by Capita Asset Services of this Application Form and the accompanying payment and the satisfaction of the conditions to which the Open Offer is subject. I/we acknowledge that you reserve the right to treat any application not complying strictly with the terms and conditions of application as nevertheless valid.

5. I/We acknowledge that the Company reserves the right, in its absolute discretion, to reject any application or purported application under the Open Offer in the circumstances described in Part 2 of the Circular.

6. If applicable, I/We request and authorise the Company and/or its agents to credit my/our CREST Stock Account with the appropriate number of Open Offer Shares or to send to me/us a definitive certificate in respect of the Open Offer Shares for which this application is accepted by post at my/our risk either to the address above or, if the name and address of my/our agent is inserted in Box 12, to my/our agent at such address as is appropriate and to procure my/our name(s) to be placed on the share register of the Company. I/We acknowledge that pending dispatch of definitive share certificates transfers will be certified against the share register of the Company. I/We acknowledge that, notwithstanding that Box 13 may be completed or that I/we may hold my/our Existing Ordinary Shares in a CREST Stock Account, the Company and its agents reserve the right to issue Open Offer Shares in certificated form. I/We acknowledge that if the Open Offer Shares for which application is made are credited to my/our CREST Stock Account then I/we will not be sent a share certificate, confirmation of the credit to the CREST Stock Account or any other written communication from the Company in respect of its issue of the Open Offer Shares.

7. I/We acknowledge the Company and/or its agents to present the enclosed sterling cheque or banker's draft on receipt and to withhold definitive share certificates or to withhold crediting my/our CREST Stock Account pending clearance thereof. In the event that any of the conditions of the Open Offer set out in the Circular are not fulfilled or waived by 8.00 a.m. on 29 October 2015, or such later time and date as the Company may agree (not being later than 8.00 a.m. on 16 November 2015), I/We acknowledge that you reserve the right to return any application monies without payment of interest, to me/us by cheque at my/our risk either to the address set out on page 1, or to the name and address of my/our agent if inserted in Box 12 as soon as practicable thereafter.

8. In the event that the number of Open Offer Shares applied for by me/us is scaled back in accordance with the terms and conditions of the Open Offer, I/we authorise the Company or its agents to return that part of the application money which relates to the excess Open Offer Shares not allotted to me/us as a result of the scaling back within 14 days by cheque without payment of interest to me/us by post at my/our risk either to the address given above or to the agent whose name appears in Box 12.

9. I/We represent and acknowledge that due completion of this Application Form accompanied by a sterling cheque or banker's draft constitutes a warranty by my/our part that the sterling cheque or banker's draft will be honoured on first presentation and that this shall constitute a fundamental term of the application and that this application may be deemed invalid if it is not so honoured. I/We acknowledge that you reserve the right to instruct Capita Asset Services to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity.

10. I/We acknowledge that the dates and times referred to in this Application Form may be altered by the Company and in any event the Company reserves the right to accept applications under the Open Offer at any time prior to 11.00 a.m. on 23 October 2015.

11. I/We represent and warrant that I/we am/are:

(i) not resident in the United States, Australia, Canada, South Africa, Republic of Ireland or Japan, or a citizen or resident of, or a corporation, partnership or other entity created or organised in or under any laws of any such jurisdiction, or an estate or trust the income of which is subject to income taxation of any such jurisdiction, regardless of its source, and that I/we was/were not in any such jurisdiction at the time of my/our application herein and that I/we am/are not applying on behalf of any person in any such jurisdiction or with a view to the offer, sale, resale, delivery or transfer of Open Offer Shares directly or into any such jurisdiction;

(ii) not a person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer, or

(iii) not acting on behalf of any such person(s) on a non-discretionary basis; or

(iv) in making this application not relying on information or a representation relating to the Company and/or Group other than that contained in the Circular;

(v) not in breach of the provisions of note 1 under "Instructions for Transfer, Splitting and Consolidation" on page 3; or

(vi) not located inside the United States as defined in Regulation S under the Securities Act and am/are not acting for the account or benefit of a person located within the United States at the time the undertaking to subscribe for Open Offer Shares was given and am/are not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Open Offer Shares in the United States.

12. I/We represent and warrant that, except where the extension or availability of the Open Offer would not breach any applicable laws or regulations I/We have not received from or sent copies of this Application Form into the United States, Australia, Canada, South Africa, Republic of Ireland or Japan and I/We have not otherwise utilised in connection with the Open Offer, directly or indirectly, the mail or any other means of instrumentality (including without limitation facsimile, transmission, telex or telephone) of interstate or foreign commerce or any facilities of a national securities exchange in the United States, Australia, Canada, South Africa, Republic of Ireland or Japan or any other jurisdictions.

13. I/We acknowledge that, subject to certain exceptions set out in the Circular, no application will be treated as valid which is received in an envelope postmarked in, or which otherwise appears to the Company or its agents to have been dispatched in or from the United States, Australia, Canada, South Africa, Republic of Ireland or Japan or any other jurisdiction where the extension or availability of the Open Offer would breach any applicable laws or regulations for registration or issue of certificates representing Open Offer Shares and that the Company reserves the right to treat an Application Form as invalid if it believes the making of such an application may violate any legal or regulatory requirements in any jurisdiction.

14. I/We represent and warrant that I/we am/are not, and nor am/are I/we applying as a nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986.

15. The verification of identity requirements of the Money Laundering Regulations 2007 as set out in Part 3 of the Circular will apply and verification of the identity of applicants may be required. By lodging this Application Form, I/we undertake, represent and warrant that on request by Capita Asset Services I/we will provide Capita Asset Services with such information and other evidence as they may require to satisfy the other identity requirements and I/we acknowledge that failure to provide the required information within a reasonable period of time following a request for verification of identity may result in rejection of the application in which event the monies payable on application will be returned, without interest, to the account at the drawee bank from which such monies were originally debited.

16. I/We confirm that in making this application I/we am/are not relying on any information or representation in relation to the Company other than contained in the Circular. I/We agree that, having had the Circular (including the Risk Factors in Part 3 of the Circular), I/we shall be deemed to have had notice of all the information concerning the Group contained therein. I/We acknowledge that no person responsible solely or jointly for the Circular or any part thereof or involved in the preparation thereof shall have any liability for any information not contained in the Circular.

Note: If you cannot give the representations and warranties set out above you may not make this application.
INSTRUCTIONS AND NOTES FOR COMPLETION OF THIS APPLICATION FORM

If you wish to apply for Open Offer Shares you must complete Boxes 6, 8 and 9 and then sign where indicated either in either Box 2 or Box 11 (as applicable) and return this Application Form, together with a remittance for the sum inserted by you in Box 9 (as applicable) so as to arrive with Capita Asset Services (details in Box 2) not later than 11:00 a.m. on 14 October 2015. If you wish to apply for more than your Open Offer Entitlements must sign. If you do not wish to apply for any Open Offer Shares, you need take no further action but in any event they must be completed and returned to the Company with the CREST Deposit Form in Box 13, duly completed and signed by the person(s) to whom the Shares are to be deposited.

Your Open Offer Entitlement is shown in Box 4. If you wish to apply for more Open Offer Shares than your basic Open Offer Entitlement, then enter Box in Box 7 the number of additional Open Offer Shares you would like to apply for and enter the relevant amount of the remittance payable in Box 9. Remittances will be satisfied to the extent that corresponding applications by other Shareholders are not made or are made in aggregate for less than the total number of Open Offer Shares being offered by the Company. However, applications under the Excess Application Facility may be scaled back in the market in order to ensure that the number of applications under the Excess Application Facility are to be deposited in CREST. Cheques should be made payable to the Capita Registrars Limited. Cheques and banker’s drafts must be drawn in pounds sterling on any bank or building society in the United Kingdom, Channel Islands or Isle of Man, or on which a settlement of Open Offer Shares are to be deposited.

If this Application Form is signed by a power of attorney or other authority or a duly certified copy thereof must accompany this Application Form. All documents or remittances sent by or to an applicant(s), or as he, she, it or they may direct, will be sent through the post at his, her, its or their risk.

This Application Form may be transferred or split only to satisfy bona fide market claims, and may also be consolidated. Instructions for transfers, splitting and consolidation are set out below.

The transfer and splitting of this Application Form shall be as set out in Part 3 of the Circular and, in particular, to the matters set out therein under the heading “Overseas Shareholders”. This Application Form is not being sent to Shareholders in the United States or with registered addresses in the United States, Australia, Canada, South Africa, New Zealand or Japan unless such Shareholder satisfies the Company that an allotment is permitted under an exemption from applicable securities laws in the respective territory or territories (as the case may be). The Application Form and the Circular may not be treated as an invitation to any Shareholders in any such jurisdictions to subscribe to any securities of the Company or any of the Subsidiary undertakings thereof. No part of this Application Form or Circular has been or is being sent to Shareholders in the United States or with registered addresses in the United States, Australia, Canada, South Africa, New Zealand or Japan or any of their territories or possessions or any other overseas jurisdictions unless in the relevant territory such an invitation or offer would not contravene any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full compliance with the laws of the relevant overseas jurisdiction relating to any offer or invitation to subscribe, nor shall he in any event use this Application Form or Circular for the purpose of an offer or invitation to subscribe, or to conduct a process of placing or distribution in a manner which may contravene any registration or other legal requirements. It is expected that certificates in respect of Open Offer Shares will be dispatched to the registered address of the sole or first named Shareholder shown on page 1 or, where Box 10 has been completed, to the address shown in Box 11 within 14 days of the relevant Open Offer Shares being credited to the relevant CREST stock account or on about 29 October 2015. All applications in respect of the Open Offer, all acceptances thereof and all contracts relating to such acceptances shall be governed by and construed in accordance with English law.

INSTRUCTIONS FOR TRANSFER, SPLITTING AND CONSOLIDATION

Transfer and Splitting

This Application Form may be transferred or split only to satisfy a bona fide market claim. If you have sold or transferred all of your registered holding of Existing Ordinary Shares shown in Box 3 before close of business on 21 October 2015 you should complete the declaration in Box 10 and forward this Application Form at once together with the Circular and Form of Proxy to the purchaser or the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee or his agent. (You should forward this Application Form and the Circular to the transferee if you sell the Shares through your Brokers, because Brokers, unlike Banks, may not forward documents to clients.) If you sell or transfer the Shares to a person resident in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him to subscribe, or should he in any event use this Application Form or Circular for the purpose of an offer or invitation to subscribe, or to conduct a process of placing or distribution in a manner which may contravene any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full compliance with the laws of the relevant overseas jurisdiction relating to any offer or invitation to subscribe, nor shall he in any event use this Application Form or Circular for the purpose of an offer or invitation to subscribe, or to conduct a process of placing or distribution in a manner which may contravene any registration or other legal requirements. It is expected that certificates in respect of Open Offer Shares will be dispatched to the registered address of the sole or first named Shareholder shown on page 1 or, where Box 10 has been completed, to the address shown in Box 11 within 14 days of the relevant Open Offer Shares being credited to the relevant CREST stock account or on about 29 October 2015. All applications in respect of the Open Offer, all acceptances thereof and all contracts relating to such acceptances shall be governed by and construed in accordance with English law.

Consolidation

These instructions should be followed when it is desired to register in the name of one holder (or joint holders) all the entitlements under the Offer represented by several Application Forms which have been received in settlement of bona fide market claims and it is wished to receive Open Offer Shares in certificated form. If, however, you would prefer to receive Open Offer Shares in uncertificated form, the entitlements represented by the several forms must be deposited in CREST in accordance with the procedures referred to in the paragraph headed “Instructions for Depositing Entitlements under the Open Offer into CREST” below. Consolidation will be treated as a process of placing or distribution and may not be used to contravene any registration or other legal requirements. It is expected that certificates in respect of Open Offer Shares will be dispatched to the registered address of the sole or first named Shareholder shown on page 1 or, where Box 10 has been completed, to the address shown in Box 11 within 14 days of the relevant Open Offer Shares being credited to the relevant CREST stock account or on about 29 October 2015. All applications in respect of the Open Offer, all acceptances thereof and all contracts relating to such acceptances shall be governed by and construed in accordance with English law.

INSTRUCTIONS FOR DEPOSITING ENTITLEMENTS UNDER THE OPEN OFFER INTO CREST

The entitlements under the Open Offer shown by the Open Offer Entitlements set out in Box 4 of this Application Form may be converted into uncertificated form, that is, deposited into CREST (whether you are the registered holder of the Ordinary Shares set out in Box 3 or are entitled to the Open Offer Entitlements in Box 4 by virtue of a bona fide market claim). Subject to the provisions set out below, normal CREST procedures (except for the last time for stock deposits) apply in addition to any such consolidated instructions. The Company reserves the right to treat as invalid any Application Form that appears to either of the persons to whom the Shares are to be deposited, the CREST Deposit Form in Box 13 must be completed and signed by the person(s) to whom the Shares are to be deposited.

If you are the registered holder(s) of the Ordinary Shares set out in Box 3 or are entitled to the Open Offer Entitlements in Box 4 by virtue of a bona fide market claim, the declaration in Box 10 must have been completed by you in Box 10 and (or, if applicable) Box 13 must be completed and signed by the person(s) whose name(s) appear(s) in Box 1 or (in the case of a joint application) the persons to whom the Shares are to be deposited.

If the spaces in the Consolidation Listing Form in the Principal Form are not sufficient, the particulars of the Application Forms which have been received in settlement of bona fide market claims and it is wished to receive Open Offer Shares in uncertificated form (whether or not consolidated) should he in any event use this Application Form or Circular for the purpose of an offer or invitation to subscribe, or to conduct a process of placing or distribution in a manner which may contravene any registration or other legal requirements. It is expected that certificates in respect of Open Offer Shares will be dispatched to the registered address of the sole or first named Shareholder shown on page 1 or, where Box 10 has been completed, to the address shown in Box 11 within 14 days of the relevant Open Offer Shares being credited to the relevant CREST stock account or on about 29 October 2015. All applications in respect of the Open Offer, all acceptances thereof and all contracts relating to such acceptances shall be governed by and construed in accordance with English law.
**CONSOLIDATION LISTING FORM**

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IF ANY OF THE EXISTING ORDINARY SHARES SET OUT IN BOX 3 HAVE BEEN SOLD OR TRANSFERRED PRIOR TO THE CLOSE OF BUSINESS ON 21 OCTOBER 2015 THIS FORM SHOULD BE COMPLETED BY THE PURCHASER(S) OR TRANSFEREE(S) OF SUCH EXISTING ORDINARY SHARES, FOLLOWING SUCH COMPLETION IT WILL CONSTITUTE AN APPLICATION THE TERMS SET OUT HEREIN AND IN THE CIRCULAR, WE DECLARE THAT APPLICATION IS MADE BY ME/US AS A RESULT OF A BONA FIDE MARKET CLAIM AND I/WE HEREBY: (A) APPLY FOR THE NUMBER OF OPEN OFFER SHARES INSERTED (OR DEEMED TO BE INSERTED) IN BOX 8 ON THE TERMS AND CONDITIONS SET OUT IN THIS APPLICATION FORM AND IN THE CIRCULAR (INCLUDING THE UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES SET OUT IN THIS APPLICATION FORM AND IN THE CIRCULAR) AND SUBJECT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND (B) AUTHORISE CAPITA ASSET SERVICES TO PLACE MY/OUR NAME(S) ON THE SHARE REGISTER OF THE COMPANY IN RESPECT OF SUCH NUMBER OF OPEN OFFER SHARES.

(a) Execution by individuals (state Mr, Mrs, Miss or title)

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<thead>
<tr>
<th>Forename(s) (in full)</th>
<th>Signature</th>
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<td>Box 1</td>
<td>Box 2</td>
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(b) Execution by a company

The common seal of the company named below was affixed OR executed and delivered as a deed on behalf of the company named below.

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Full name(s) of the person(s) who wish(es) to convert Open Offer Entitlements to uncertificated form

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<tr>
<th>Participant ID</th>
<th>(e) Stamp of depositing CREST participant(s) ID</th>
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<tr>
<td>Box 15</td>
<td>Stamp of selling broker or other agent</td>
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Stamp of buying broker or other agent

Notes for completion of this form:

(a) The Counter Location Stamp identifies the CCSS Counter where this letter has been processed and is supplied by the Counter.

(b) The Stock Deposit Reference Number (SDRN) should be written or bar-coded in this space.

(c) No address is required as the CREST member will be identifiable by its participant ID.

(d) Insert the participant ID of the CREST member to whom this letter has been transferred and the member account ID under which the Open Offer Entitlements will be held in CREST.

(e) This should contain the Broker ID of the depositing CREST participant. The depositing CREST participant by delivering this letter to Euroclear UK & Ireland authorises Euroclear UK & Ireland to deliver this letter to the Company and agrees to be deemed for all purposes to be the person(s) actually or deemed to be delivering this letter. Euroclear UK & Ireland is delivering this letter at the discretion and on behalf of the depositing CREST participant whose stamp appears herein and does not in any manner or to any extent warrant or represent the validity, genuineness or correctness of the instructions contained herein or the genuineness of the signature(s) of the transferee(s).