4 April 2016

METALS EXPLORATION PLC
(the "Company")

Notice of General Meeting

Further to the announcement made by the Company on 11 March 2016, the Company announces today that its preliminary discussions with the HongKong Shanghai Banking Corporation Limited and BNP Paribas regarding debt restructuring are continuing and whilst it is hopeful that clearance from the Mines & Geosciences Bureau in the Philippines to resume operations will be imminent, there is not yet a definitive timeline. Accordingly, your Board has decided that it would be prudent to convene a General Meeting to seek shareholder authority to allot shares on a non pre-emptive basis as a contingency measure should it be necessary to raise additional working capital prior to the Company's Annual General Meeting.

The General Meeting of the Company will take place at the Company’s registered office, 200 Strand, London WC2R 1DJ at 11.00 a.m. on 22 April 2016. Notice of the General Meeting and Forms of Proxy will be posted to shareholders today. The resolutions to be proposed at the General Meeting will be as follows:

Resolution 1 - Authority of Directors to allot shares

This is an ordinary resolution granting general authority to the directors to allot new ordinary shares up to the threshold described in the Resolution, namely, up to an aggregate nominal amount of £1,731,305.88 (equal to approximately 10 per cent. of the nominal value of the issued share capital of the Company as at the date of this notice). If the authority is granted it would be exercised only if the directors believe that to do so would be in the best interests of the Shareholders as a whole and additional working capital is required. The authority will expire at the conclusion of the next Annual General Meeting held by the Company following the passing of this resolution.

Resolution 2 - Dis-application of pre-emption rights

This is a special resolution authorising the directors to allot ordinary shares for cash up to the threshold described in Resolution 1 on a non pre-emptive basis pursuant to the authority conferred by Resolution 1 above. This will allow the Board to move quickly as it deems appropriate without recourse to the shareholders in the event that it considers it necessary to raise additional working capital. This authority will expire at the conclusion of the next Annual General Meeting held by the Company following the passing of Resolution 1 above.
The Board believes the proposed resolutions to be in the best interests of the Company and its members as a whole and we unanimously recommend that shareholders vote in favour of all the proposed resolutions.

For further information please visit or contact www.metalsexploration.com

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