

# METALS EXPLORATION PLC

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

*Directors:*

Timothy James Dean  
Ian R Holzberger  
Edward Forster Parsons  
Guy Redvers Walker  
Christopher Graham Whitehouse

*Registered Office:*

200 Strand  
London  
WC2R 1DJ

22 May2013

**To the Shareholders and, for information only to holders of Options and Warrants**

Dear Shareholder,

**Annual General Meeting**

The 2013 Annual General Meeting of the Company will take place at the Company's registered office, 200 Strand, London WC2R 1DJ at 11.00a.m. on 19 June 2013. Notice of the Annual General Meeting is set out at the end of this letter. This letter provides you with an explanation of the resolutions to be considered at the Annual General Meeting, and is accompanied by the audited accounts of the Company for the year ended 31 December 2012.

**Ordinary Business**

**Resolution 1 – Receiving and adopting the Accounts**

The Board recommends the receiving and adopting of the accounts for the year ended 31 December 2012, together with the Reports of the Directors and the Auditors.

**Resolutions 2 to 3 – Re-election of Directors**

The Board recommends the re-election of Mr Christopher Whitehouse, who retires as he was appointed following the last Annual General Meeting of the Company, and Mr Timothy Dean, who retires by rotation in accordance with Article 105.1 of the Company's Articles of Association. Each individual, being eligible, offers himself for re-election.

**Resolution 4 – Auditors' re-appointment and remuneration**

The resolution relating to the auditors' reappointment and remuneration is usual business for the Annual General Meeting.

**Resolution 5 – 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 thresholds described in Resolution 5. This resolution renews the authority granted at the last Annual General Meeting. The authority will expire on the date of the next Annual General Meeting of the Company.

## **Special Business**

### **Resolution 6– Dis-application of pre-emption rights**

This is a special resolution authorising the directors to allot ordinary shares for cash up to the thresholds described in Resolution 6 on a non pre-emptive basis pursuant to the authority conferred by Resolution 5 above. This will allow the Board to satisfy its current obligations without recourse to the shareholders so that it can move quickly from time to time as it deems appropriate, and renews the authority granted at the last Annual General Meeting. This authority will expire on the date of the next Annual General Meeting of the Company.

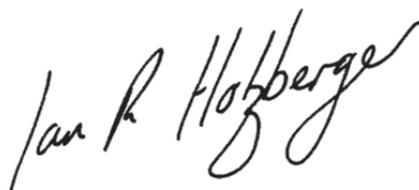
### **Form of proxy**

A form of proxy for use at the Meeting is enclosed. Please complete the form of proxy by entering the name of the person(s) you wish to be your proxy, the number of shares the proxy will be representing and which you hold, sign the form of proxy and include your name and address (please do not forget to include this) and return it to the Registrars so as to arrive no later than 11.00 a.m. 17 June 2013.

The return of the form of proxy will not, however, prevent you from attending the Meeting and voting in person should you wish to do so.

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 you vote in favour of all the proposed resolutions.

Yours faithfully

A handwritten signature in black ink, reading "Ian R. Holzberger". The signature is written in a cursive style with a large, stylized 'H' and 'B'.

**Ian Holzberger**  
Executive Chairman