

## METALS EXPLORATION PLC

### COMPLETION OF SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

#### DIRECTORATE CHANGE

##### Completion of Subscription and Shareholders' Agreement

Metals Exploration announces that following the passing of the Resolutions at the Company's General Meeting held today, the Subscription and Shareholders' Agreement, details of which were announced on 8 March 2011 and set out in the Metals Exploration Circular, one of two conditions required to be met for completion has been satisfied.

In accordance with the Subscription and Shareholders' Agreement, Metals Exploration has today issued and allotted 192,307,692 Ordinary Shares at a price of 13p per share, subject only to Admission. Application has been made for admission of the Placing Shares to trading on AIM, which is expected to occur on 5 April 2011. Following Admission, the Subscription and Shareholders' Agreement will complete, at which time there will be 462,374,036 Ordinary Shares in issue with each share carrying the right to one vote.

Following Admission, shareholdings of the Concert Party will be as follows:

<i>Name</i>	<i>Number of Metals Exploration Shares</i>	<i>Percentage of issued share capital of the Company before exercise of rights under the Option Agreements</i>	<i>Percentage of issued share capital of the Company (assuming the full exercise of rights under the Option Agreements)</i>
Solomon Capital	180,706,958	39.1	45.7
Shelfco 724	100,000,000	21.6	19.3
RHL	76,923,077	16.6	14.8
WDB	37,661,465	8.1	7.3
Graham Edwards	19,001,919	4.1	3.7

Accepting Shareholders are able to exercise the Right to Rescind from Admission, full details of which are set out in the Solomon Circular which was posted to Shareholders on 8 March 2011, until the Offer closes on 19 April 2011.

##### Directorate Changes

Following completion of, and in accordance with the terms of, the Subscription and Shareholders' Agreement, the Company has appointed Richard Williams and Edward Parsons to the Board as non-executive directors. Mr. Williams and Mr. Parsons were both nominated by Solomon Capital.

**Ian Holzberger, Executive Chairman, commented:**

“It is satisfying that the Company’s shareholders and the Company worked together constructively to resolve the outstanding matters between them resulting from Solomon Capital’s offer to acquire all of the shares in the Company it did not own; and, that the resolution formalised in the Subscription and Shareholders’ Agreement has now been adopted by the Company’s shareholders. The completion of the agreement, in the next day or so, will leave the Company sufficiently well funded for it to pursue at pace its priority of building a mine at Runruno by securing the Declaration of Mining Project Feasibility, the final approval from the Mines and Geosciences Bureau, and arranging the full funding package to support the development. In parallel, the Company will have the capacity to undertake some step-out drill testing of the mineral potential in the surrounding areas.”

Unless the context otherwise requires, defined terms used in this announcement shall have the meanings as in the announcement by Metals Exploration dated 8 March 2011.

**Enquiries:**

Metals Exploration PLC +44 (0)7733 276419  
Ian Holzberger

Westhouse Securities Limited +44 (0)20 7601 6100  
Tim Feather  
Dermot McKechnie  
Matthew Johnson

Tavistock Communications  
Edward Portman +44 (0)20 7920 3150  
Jos Simson

**Appendix**

**Further information on the New Directors**

Richard Steven Williams aged 43 is a director of the following companies:

Arlington Penthouse Limited	Kings Fern Limited
Becclebrook Limited	La Masse Limited
Bobstay Developments Limited	Loris Investments Limited
BV1 Limited	Lowndes Square Limited (In voluntary strike off)
BV2 Limited	Park View Limited
Candyscape II Limited	PC Holdings Limited

Candyscape Limited*	Project Book (Guernsey) Limited
CC1 Group Limited	Project Grande (Guernsey) Holdings Limited
CCG Limited	Project Grande (Guernsey) Limited
CPC Aviation Services Limited	Project Grande (Guernsey) Nominee 1 Limited
CPC Grande & Lateral GP Limited	Project Grande (Guernsey) Nominee 2 Limited
CPC Group Limited	Project Grande HL Limited
CPC JV (Grande Guernsey) Limited	Project Grande RL Limited
CPC No. 11 Limited (In voluntary strike off)	Project Los Angeles (Guernsey) Limited
CPC No. 12 Limited	Project Los Angeles (Guernsey) Holdings Limited
CPC No. 13 Limited	Project Lotus LLC
CPC No. 16 Limited	RG Holdings Limited
CPC No. 19 Limited	Rosebank Limited
CPC No. 20 Limited (in voluntary strike off)	Roseport Limited
CPC No. 3 Limited	Roseview Limited
CPC No. 9 Limited	Shelfco 723 Limited
CPC Omni Holdings (Guernsey) Limited	Shelfco 724 Limited
Freedom Limited	Shelfco 873 Limited
Ian Williams (Holdings) Limited	Solomon Capital Limited
Innoc Limited	Stag Holdings Limited

\* following a meeting of creditors held on 29 March 2011, Candyscape Limited has been placed into Creditors' Voluntary Liquidation. As at 29 March 2011 the directors' estimate of the creditors' deficiency was approximately £11.1 million. The deficiency is owed principally to related parties under the same beneficial ownership as Candyscape Limited.

In the last five years Mr. Williams has been a director of the following companies:

2.12 The Knightsbridge Limited	Project Lateral Limited
LP1 Limited	Project Red (Guernsey) Group Limited
LP2 Limited	Project Red (Guernsey) Holdings Limited
Port View Limited	Project Red (Guernsey) Limited
Project Abbey (Guernsey) Developments Limited	Roseglen Limited
Project Abbey (Guernsey) Holdings Limited	Shelfco 725 Limited
Project Abbey (Guernsey) Limited	West point Securities Limited
Project Blue (Guernsey) Holdings Ltd	Banklawn Limited
Project Blue (Guernsey) Limited	

Mr. Williams has also been a director of the following companies which cease to exist, none of which were the subject of receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors.

2.14 The Knightsbridge Limited  
2.21 The Knightsbridge Limited  
3.12 The Knightsbridge Limited  
3.21 The Knightsbridge Limited  
8.04 The Knightsbridge Limited  
Cambulo Kensington Palace Dev Ltd  
Cambulo Kensington Park Ltd  
Cambulo Property Holdings Limited  
Cambulo Property Developments Limited  
Candyscape III Limited  
CPC Aviation Ltd  
CPC No. 14 Limited  
CPC No. 15 Limited  
CPC No. 4 Limited  
CPC No. 5 Limited  
CPC No. 6 Limited  
CPC No. 7 Limited  
CPC No. 8 Limited

Cromwell House (Luxembourg) Holdings SA  
Kami Development Group Inc  
More Freedom Limited  
One Beverly Hills Limited  
P.Square 1 Limited  
P.Square 2 Limited  
Project 5 Seasons (Guernsey) Limited  
Project Bishop (Guernsey) Limited  
Project Grande (Guernsey) Mezzanine Ltd  
Project Kate (Guernsey) Limited  
Project Miller (Guernsey) Limited  
Project Nutmeg (Guernsey) Limited  
Project Peggy (Guernsey) Limited  
Project Poplar (Guernsey) Limited  
Project Rum (Guernsey) Limited  
Rosegrove Limited  
Shamrock Bay Holdings Limited  
Shelfco 721 Limited

Edward Foster Parsons aged 35 is a director of the following companies:

21 Chesham Place Limited  
Candy & Candy Aviation Limited  
Candy & Candy Consulting Limited  
Candy & Candy Holdings Limited  
Candy & Candy Limited  
Omni Capital Partners Limited  
One Hyde Park Limited

Both directors have confirmed that there is no further information to be disclosed in accordance with Rule 17 and Schedule Two paragraph (g) of the AIM Rules for Companies.