

METALS EXPLORATION PLC

Auditor Responsible Individual – extension of period to act

Metals Exploration plc (AIM: MTL) (“Metals Exploration” or “the Company”) announces that the Company’s Audit Committee has requested an extension of the period for which the person responsible for the conduct of the Company’s audit (“Responsible Individual”) is allowed to act.

For quoted companies, Audit Ethical Standards normally require the Responsible Individual to rotate from the audit after a period of five years. However, in exceptional circumstances the Audit Committee can request an extension of this period for a further two years. Such an extension is required to be communicated to the shareholders of the company.

The Audit Committee of Metals Exploration has considered the position in respect of the current year’s audit and, given the critical stage in the development of the Company, both in operational development and financing, and recent changes in senior personnel, determined that, in order to safeguard the quality of the audit, it would be in the best interests of shareholders to request such an extension.

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