

For filings with the FSA include the annex

For filings with issuer exclude the annex

## TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>

|   |   |
|---|---|
| <b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>                                 | METALS EXPLORATION PLC  |
| <b>2 Reason for the notification</b> (please tick the appropriate box or boxes):  |   |
| An acquisition or disposal of voting rights   | X   |
| An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached |   |
| An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments  |   |
| An event changing the breakdown of voting rights  |   |
| Other (please specify):   |   |
| <b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>   | BAKER STEEL CAPITAL MANAGERS LLP<br>(DISCRETIONARY CLIENTS OF AND ASSOCIATED OR CONNECTED/RELATED PARTIES)  |
| <b>4. Full name of shareholder(s)</b><br>(if different from 3.): <sup>iv</sup>  | Genus Dynamic Gold Fund<br>Genus Natural Resources Fund<br>Baker Steel Resources Trust<br>RIT Capital Partners PLC<br>BAKERSTEEL GLOBAL FUNDS SICAV - Alpha Gold Fund<br>BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund |
| <b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>   | 28 July 2015  |
| <b>6. Date on which issuer notified:</b>  | 29 July 2015  |
| <b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>   | 9% - 8%   |

| 8. Notified details:  |  |                         |  |                         |                         |                                 |          |
|---|--|-------------------------|--|-------------------------|-------------------------|---------------------------------|----------|
| A: Voting rights attached to shares <sup>viii, ix</sup>     |  |                         |  |                         |                         |                                 |          |
| Class/type of shares<br><br>if possible using the ISIN CODE | Situation previous to the triggering transaction |                         | Resulting situation after the triggering transaction |                         |                         |                                 |          |
|   | Number of Shares                                 | Number of Voting Rights | Number of shares                                     | Number of voting rights |                         | % of voting rights <sup>x</sup> |          |
|   |  |                         | Direct   | Direct <sup>xi</sup>    | Indirect <sup>xii</sup> | Direct                          | Indirect |
| ORDINARY  | 134,282,620                                      | 134,282,620             | 107,832,620  | 107,832,620             | none                    | 7.8%                            | none     |

| B: Qualifying Financial Instruments                  |                                 |  |   |                    |
|--|---------------------------------|--|---|--------------------|
| Resulting situation after the triggering transaction |                                 |  |   |                    |
| Type of financial instrument                         | Expiration date <sup>xiii</sup> | Exercise/ Conversion Period <sup>xiv</sup> | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
| n/a  |                                 |  |   |                    |

| C: Financial Instruments with similar economic effect to Qualifying Financial Instruments <sup>xv, xvi</sup> |                |                                 |  |  |                                       |       |
|--|----------------|---------------------------------|--|--|---------------------------------------|-------|
| Resulting situation after the triggering transaction   |                |                                 |  |  |                                       |       |
| Type of financial instrument   | Exercise price | Expiration date <sup>xvii</sup> | Exercise/ Conversion period <sup>xviii</sup> | Number of voting rights instrument refers to | % of voting rights <sup>xix, xx</sup> |       |
| n/a  |                |                                 |  |  | Nominal                               | Delta |
|  |                |                                 |  |  |                                       |       |

| Total (A+B+C)           |                             |
|-------------------------|-----------------------------|
| Number of voting rights | Percentage of voting rights |
| 107,832,620             | 7.8%                        |

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: <sup>xxi</sup>**

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**Proxy Voting:**

|   |  |
|---|--|
| <b>10. Name of the proxy holder:</b>                                    |  |
| <b>11. Number of voting rights proxy holder will cease to hold:</b>     |  |
| <b>12. Date on which proxy holder will cease to hold voting rights:</b> |  |

|                                      |                                  |
|--------------------------------------|----------------------------------|
| <b>13. Additional information:</b>   | BAKER STEEL CAPITAL MANAGERS LLP |
| <b>14. Contact name:</b>             | Aneil Bhatt                      |
| <b>15. Contact telephone number:</b> | 020 7389 0009                    |