

METALS EXPLORATION PLC

(Registered in England and Wales under Company No 05098945)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2011 Annual General Meeting of Metals Exploration plc ("**Company**") will be held at 11 a.m. on 16 June 2011 at 200 Strand, London WC2R 1DJ to consider and, if thought fit, pass the following special resolutions

Ordinary Business

1. To receive and approve the accounts for the year ended 31 December 2010, together with the Report of the Directors and of the Auditors.
2. To re-elect Ian Holzberger, who retires by rotation in accordance with Article 105.1 of the Company's Articles of Association, as a Director of the Company.
3. To re-elect Timothy Dean, who retires by rotation in accordance with Article 105.1 of the Company's Articles of Association, as a Director of the Company.
4. To re-elect Edward Parsons, who was appointed since the last annual general meeting of the Company, as a Director of the Company.
5. To re-elect Richard Williams, who was appointed since the last annual general meeting of the Company, as a Director of the Company.
6. To re-elect Guy Walker, who was appointed since the last annual general meeting of the Company, as a Director of the Company
7. To re-appoint Nexia Smith & Williamson Audit Limited as auditors of the Company and to authorise the Directors to determine their remuneration.

To transact any other ordinary business of the Company.

Special Business

8. That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("**Act**") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Rights**"):
 - a. up to an aggregate nominal amount of £2,369,672 pursuant to the Option Agreements (as defined in the circular dated 8 March 2011 ("**March Circular**") published by the Company");
 - b. up to an aggregate nominal amount of £329,900 in connection with the exercise of the Warrants (as defined in the March Circular) and current outstanding options granted pursuant to the Metals Exploration Share Scheme (as defined in the March Circular);
 - c. up to an aggregate amount of £38,462 in connection with the conversion of the Loan Notes 2011 (as described in paragraph 5.1 in Part III of the March Circular);
 - d. up to an aggregate nominal amount of £699,341 (being 10 per cent. of the issued share capital of the Company assuming the issue of the maximum number of shares pursuant to the Option Agreements as defined in the March Circular) in connection with the Metals Exploration Share Scheme; and
 - e. other than pursuant to paragraphs (a) to (e), up to an aggregate nominal amount of £699,341 (being 10 per cent. of the issued share capital of the Company assuming the issue of the maximum number of shares pursuant to the Option Agreements);

provided that this authority shall expire on the date of the next annual general meeting held by the Company following the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which

would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to such offers or agreements as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant Rights be and are hereby revoked.

9. That, subject to the passing of Resolution 8 set out above, the Directors be empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) pursuant to the general authority conferred by Resolution 8 set out in the notice of this meeting, or by way of a sale of treasury shares, for cash as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:
- (i) in connection with a rights issue to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;
 - (ii) up to an aggregate nominal amount of £2,369,672 pursuant to the Option Agreements (as defined in the March Circular);
 - (iii) up to an aggregate nominal amount of £329,900 in connection with the exercise of the Warrants (as defined in the March Circular) and the current outstanding options granted pursuant to the Metals Exploration Share Scheme;
 - (iv) up to an aggregate nominal amount of £38,462 in connection with the conversion of the Loan Notes 2011;
 - (v) up to an aggregate nominal amount of £699,341 (being 10 per cent. of the issued share capital of the Company assuming the issue of the maximum number of shares pursuant to the Option Agreements) in connection with the Metals Exploration Share Scheme; and
 - (vi) otherwise than pursuant to sub-paragraphs (i) and (v) above, up to an aggregate nominal amount of £699,341 (being 10 per cent. of the issued share capital of the Company assuming the issue of the maximum number of shares pursuant to the Option Agreements);

and such power shall expire on upon the expiry of the authority conferred by Resolution 8 set out above, save that the Directors shall be entitled to make offers or agreement before the expiry of such power which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

All previous authorities to allot shares, to the extent unused, shall be revoked.

To transact any other ordinary business or special business of the Company.

By order of the Board



Liam Ruddy

Company Secretary

Registered office:

200 Strand

London

WC2R 1DJ

Dated: 20 May 2011

Notes:

- (1) A member entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.
- (2) A member must be registered as the holder of ordinary shares by 6 p.m. on 14 June 2011 in order to be entitled to vote at the meeting as a member in respect of those shares.
- (3) Forms of proxy, together with any power of attorney under which it is executed or a notarially certified copy thereof, must be completed and, to be valid must reach the Registrar of the Company at Capita Registrars (PXS), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 11 a.m. on 14 June 2011. Your attention is drawn to the other notes on the proxy form.
- (4) If the appointer is a corporation, the form of proxy must be under its common seal or under the hand of an officer or attorney duly authorised.
- (5) The appointment of a proxy does not preclude a member from attending and voting at the meeting.
- (6) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other registered holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- (7) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 only those shareholders on the Register of Shareholders at 6 p.m. on 14 June 2011 shall be entitled to attend, speak and vote at the meeting in respect of the number of shares registered in their names at that time. If the meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's Register of Members 48 hours before the time appointed for holding the adjourned meeting or if the Company gives notice of the adjourned meeting, at the time specified in that notice.
- (8) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together.
- (9) As at the close of business on 20 May 2011 (the last business day prior to the publication of this notice), the Company's issued share capital comprised 462,374,036 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the time and date given above is 462,374,036.
- (10) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message ("a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent ("ID") by 6 p.m. on 14 June 2011. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The issuer's agent ID is RA10.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

