

Metals Exploration PLC wishes to correct the Open Offer announcement released on Friday 10 May at 14.00 GMT under RNS number 4540E.

The date that the existing Ordinary Shares are being marked 'ex' by the London Stock Exchange is '13 May 2013' and not '10 May 2013' as stated in the original announcement.

All other details remain unchanged. The full amended text is shown below.

13 May 2013

METALS EXPLORATION PLC
OPEN OFFER CIRCULAR POSTED TO SHAREHOLDERS
NOTICE OF ANNUAL GENERAL MEETING

As previously announced on 26th March 2013, the Directors of Metals Exploration are pleased to initiate an Open Offer (the "Open Offer") to eligible shareholders to raise up to approximately €4.5 million via the issue of up to 55 million new ordinary shares of 1 pence each in the Company (the "Open Offer Shares") at a price of 7 pence per new ordinary share. Those shareholders that participated in the recent \$57.7 million share placing have agreed to provide the Company with irrevocable undertakings not to take up their respective rights under the Open Offer.

A circular is being posted to Shareholders shortly setting out in more detail the background to and reasons for the Open Offer and its terms.

1 Introduction

On 26 March 2013, the Company announced that it had obtained commitments to raise approximately US\$57.7 million (before expenses) via the issue of a total of 545,033,044 new Ordinary Shares at a price of 7 pence per new Ordinary Share, from certain existing shareholders. It was also announced that the Board wished to provide the Company's existing Shareholders with the opportunity to subscribe for additional Ordinary Shares at the same price as the Subscribers invested at under the Placing. Accordingly the Company is carrying out an Open Offer for a maximum raise of up to approximately £3.8million (equivalent to approximately €4.5 million) (before expenses).

As further set out below the Board believe the funds raised by way of the Open Offer are not critical to the construction of the Runruno Project and plans to fund the construction using the Placing proceeds and by agreeing debt arrangements with third party debt providers.

The purpose of this document is, amongst other things, to provide you with details of the Open Offer, to outline the background to and the reasons for the Open Offer.

The terms of the Open Offer are described in this document. Qualifying Shareholders may subscribe for Open Offer Shares above their basic entitlement under the Open Offer if they so wish by use of the Excess Application Facility. Further details of the Excess Application Facility are given in Part 2 of this document.

The Open Offer is conditional, inter alia, upon Admission.

2 Background to and reasons for the Open Offer and Use of Proceeds

2.1 As announced on 8 April 2013, your Board has continued to actively progress the development of the Runruno Project by making significant advances in both the project funding package as well as the physical construction activities on the ground. Step out drilling activities to further test the potential of the Runruno FTAA for gold and copper mineralisation were maintained with continued success.

2.2 In addition to the Placing announced by the Company on 26 March 2013, the Company is intending to raise the additional capital of approximately US\$70 million required for the development of the Runruno Project via debt funding. In total, the Company estimates that up to

approximately US\$130 million (before expenses) will be raised through debt and equity which will fully fund the Runruno Project and provide a sufficient level of working capital for the operations and/or commitments pre-commercial funds flow.

- 2.3 The combination of these two financing sources, the Company's current cash reserves and a credit for the completed Runruno Project capital works should provide adequate funding for the full construction of the Runruno Project including working capital through to production and the acquisition of the mining fleet. The Company is now in a position to be able to proceed with the full construction of the Runruno Project whilst it seeks to finalise the debt package of approximately US\$70 million.
- 2.4 As previously explained, the combination of the Placing and the proposed debt funding should fully fund the Runruno Project and therefore receipt of funds from the Open Offer is not critical to the construction of the Runruno Project.
- 2.5 Notwithstanding the above and regardless of the take up of the Open Offer, the Board are delighted to afford all Qualifying Shareholders the opportunity to increase their shareholding in the Company at a time when the Company has already benefitted from the considerable financial support of the Subscribers on equivalent terms.

3 Details of the Open Offer

The Company is making an Open Offer to Qualifying Shareholders on a pre-emptive basis.

The Company is not relying on this equity for its funding requirements and is making this facility available for any minority shareholder who wishes to increase their investment in the Company. Each of the Subscribers who are participating in the Placing have waived their rights respectively (and will procure that any person acting in concert with it, will waive its right) to take up any Open Offer Shares.

The proposed Offer Price of 7 pence per Open Offer Share is the same price as the price at which the Placing Shares are being issued. However, the Open Offer is not conditional upon completion of the Placing or the level of applications made to subscribe under the Open Offer.

Qualifying Shareholders are invited to apply for Open Offer Shares under the Open Offer at a price of 7p per Open Offer Share, payable in full on application and free of all expenses, pro rata to their existing shareholdings on the basis of:

65 Open Offer Shares for every 100 Existing Ordinary Shares

held at the Record Date and so in proportion for any other number of Existing Ordinary Shares then held. Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would have otherwise arisen will not be issued.

The Open Offer is subject to the satisfaction, amongst other matters, of Admission occurring on or about 6 June 2013, (or such later date, being not later than 31 July 2013, as the Company may decide):

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares and the Placing Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission.

Subject to the fulfilment of the conditions set out below, and in Part 2, the Open Offer has been structured so as to allow Qualifying Shareholders to subscribe for Ordinary Shares at the Open Offer price as close to *pro rata* to their existing holdings as possible. Fractional entitlements will not be allotted to Qualifying Shareholders in the Open Offer, and where applicable, entitlements under the Open Offer will be rounded down to the nearest whole number of new Ordinary Shares

Qualifying Shareholders at the Record Date may, in addition, make applications in excess of their pro rata initial entitlement. Once subscriptions under the Open Offer Entitlements have been satisfied, the Company shall, in its absolute discretion, determine whether to meet any excess applications in full or in part, and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all. To the extent that additional Open Offer Shares are not subscribed by existing Shareholders, Open Offer entitlements will lapse. Further details of the Open Offer and the Excess Application Facility are given in Part 2 of this document.

Excess applications will be rejected if and to the extent that acceptance would result in the Qualifying Shareholder, together with those acting in concert with him/her/it for the purpose of the Code, holding 30 per cent. or more of the issued share capital immediately following Admission.

Qualifying Shareholders should note that the Open Offer is not a rights issue. Qualifying non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that, in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer, but will be made available under the Excess Application Facility and the net proceeds will be retained for the benefit of the Company.

Settlement and dealings

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that such Admission will become effective and that dealings will commence on or about 6 June 2013. Further information in respect of settlement and dealings in the Open Offer Shares is set out in paragraph 7 of Part 2 of this document.

The Open Offer Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared following Admission.

Overseas Shareholders

Certain Overseas Shareholders may not be permitted to subscribe for Open Offer Shares pursuant to the Open Offer and should refer to paragraph 6 of Part 2 of this document.

4 Action to be taken in respect of the Open Offer

If you are a Qualifying non-CREST Shareholder you will find an Application Form accompanying this document which gives details of your Open Offer Entitlement (i.e. the number of Open Offer Shares allocated to you). If you wish to apply for Open Offer Shares under the Open Offer, you should complete the enclosed Application Form in accordance with the procedure set out at paragraph 3 of Part 2 of this document and on the Application Form itself and deliver it by post or by hand (during normal business hours only), together with payment in full in respect of the number of Open Offer Shares applied for to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive as soon as possible and in any event so as to be received no later than 11.00 a.m. on 31 May 2013, having first read carefully Part 2 of this document and the contents of the Application Form. If you are a Qualifying CREST Shareholder and you will receive a credit to your appropriate stock account in CREST in respect of your Open Offer Entitlement. You should refer to the procedure set out at paragraph 3(ii) of Part 2 of this document.

The latest time for applications to be received under the Open Offer is 11.00 a.m. on 31 May 2013. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your Open Offer Entitlement or your Open Offer Entitlement has been credited to your stock account in CREST. The procedures for application and payment are set out in Part 2 of this document. Further details also appear on the Application Form which has been sent to Qualifying Shareholders. Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

5 Open Offer Statistics

Offer Price	7p
Number of Ordinary Shares in issue at the date of this document	963,833,793
Number of Open Offer Shares*	54,294,052
Maximum funds possible to be raised pursuant to the Open Offer*	£3,800,584
Percentage of the Enlarged Issued Share Capital represented by the Open Offer	5.33 per cent.

Shares at Admission*

*assuming full subscription of the Open Offer Shares under the Open Offer

Conversion rates used in this document (unless otherwise indicated) are set out as follows: EUR 0.84425:£1

Source: www.oanda.com on 30 April 2013 at 13:00 UK time

6 Expected Timetable of Principal Events

Record Date	5.00 p.m. on 7 May 2013
Announcement of Open Offer and posting of this document	10 May 2013
Existing Ordinary Shares marked 'ex' by the London Stock Exchange	13 May 2013
Open Offer Entitlements credited to CREST accounts of Qualifying CREST Shareholders	13 May 2013
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 24 May 2013
Latest time and date of depositing Open Offer Entitlements into CREST	3.00 p.m. on 28 May 2013
Latest time and date for splitting Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 29 May 2013
Latest time and date for receipt of completed Application Forms and payment in full under the Open offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 31 May 2013
CREST accounts to be credited with Open Offer Shares	6 June 2013
Despatch of definitive share certificates for Open Offer Shares	within 14 days of admission of shares to trading on AIM

Save for the date of publication of this document, each of the times and dates above are subject to change. Any such change, including any consequential change in the Open Offer statistics above, will be notified to Shareholders by an announcement on a Regulatory Information Service.

Notes:

Statistics are prepared on the basis that all of the Open Offer Shares are subscribed for and that no new Ordinary Shares (other than the Open Offer Shares) are issued following the date of this document and before the completion of the Open Offer and the issue of the Second Placing Shares.

7 Notice of Annual General Meeting

Notice is hereby given that the 2013 Annual General Meeting of Metals Exploration PLC will be held at 11.00 a.m. on 19 June 2013 at 200 Strand, London WC2R 1DJ.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Act”	the Companies Act 2006, as amended
“Admission”	admission of the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules

“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM rules for companies published by the London Stock Exchange from time to time
“Application Form”	the application form to be used by Qualifying non-CREST Shareholders in connection with the Open Offer
“Articles”	the articles of association of the Company (as amended from time to time)
“Capita Registrars”	a trading name of Capita Registrars Limited
“certificated form” or “in certificated form”	an ordinary share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“Circular”	this document which for the avoidance of doubt does not comprise a prospectus (under the Prospectus Rules) or an admission document (under AIM Rules)
“Code”	the City Code on Takeovers and Mergers, as amended from time to time
“Company” or “MTL”	Metals Exploration plc
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear is the operator (as defined in those regulations)
“Directors” or “Board”	the directors of the Company as at the date of this document whose names are set out on page 1 of this document, or any duly authorised committee thereof
“Enlarged Issued Share Capital”	the 1,018,127,845 Ordinary Shares in issue on Admission, assuming full subscription of Open Offer Shares and Admission occurs before Second Admission
“Euroclear”	Euroclear UK & Ireland Limited
“Excess Application Facility”	to the extent that the Open Offer Entitlements to Open Offer Shares are not subscribed for in full by Qualifying Shareholders, the facility for Qualifying Shareholders to apply for additional Open Offer Shares over and above their Open Offer Entitlements subject to the terms and conditions
“Existing Ordinary Shares”	the 963,833,793 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
“FCA”	Financial Conduct Authority
“FCF”	FCF Minerals Corporation, a wholly owned subsidiary of the Company,
“First Admission”	the admission of the First Placing Shares to trading on AIM
“First Placing Shares”	the 139,090,690 Ordinary Shares to be issued to the Subscribers pursuant to the terms of the Placing

“FSMA”	Financial Services and Markets Act 2000 (as amended)
“FTAA”	Financial or Technical Assistance Agreement
“Group”	together the Company and its existing subsidiaries and subsidiary undertakings
“London Stock Exchange”	London Stock Exchange plc
“Offer Price”	7 pence per Ordinary Share
“Open Offer”	the offer to Qualifying Shareholders to subscribe for the Open Offer Shares at the Offer Price, as described in this document
“Open Offer Entitlements”	entitlements to subscribe for Open Offer Shares, allocated to a Qualifying Shareholder pursuant to the Open Offer
“Open Offer Shares”	up to 54,294,052 Ordinary Shares which are to be made available for subscription by Qualifying Shareholders under the Open Offer and may be allotted to eligible investors to the extent that the Open Offer is not fully taken up
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company
“Overseas Shareholders”	Shareholders resident in, or citizens of, jurisdictions outside the United Kingdom
“Placing”	the conditional Placing Shares by the Subscribers at 7 pence pursuant to the Placing letters
“Placing Shares”	the 545,033,044 Ordinary Shares equal to the total number of First Placing Shares, the Second Placing Shares and the Third Placing Shares to be issued pursuant to the Placing
“Prospectus Rules”	the Prospectus Rules published by the Financial Services Authority
“Qualifying Shareholders”	of Existing Ordinary Shares at the Record Date
“Qualifying CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Open Offer Record Date are held in uncertificated form
“Qualifying non-CREST Shareholders”	Qualifying Shareholders whose Existing Ordinary Shares on the register of members of the Company on the Open Offer Record Date are held in certificated form
“Record Date”	5.00 p.m. on 7 May 2013
“Related Party”	has the meaning ascribed to be in the AIM Rules
“Restricted Jurisdiction”	the United States, Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa and any other jurisdiction where the extension or availability of the Open Offer would breach any applicable law
“RIS”	regulatory information service

“Runruno Project”	the Company’s principal project located in the Philippines
“Second Admission”	the admission of the Second Placing Shares to trading on AIM
“Second Placing Shares”	the 189,439,766 Ordinary Shares to be issued to the Subscribers pursuant to the terms of the Placing
“Shareholders”	holders of Ordinary Shares
“Solomon Capital”	Solomon Capital Limited, a company incorporated in Guernsey with its registered office at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB
“Solomon Entity”	Solomon Capital, Shelfco724 Limited, Mrs Emily Crompton Candy
“Subscribers”	Solomon Capital Limited, Baker Steel Capital Managers LLP (acting on behalf of various funds for which it acts as full discretionary Investment Manager), Runruno Holdings Limited, Graham Edwards and Investec Wealth & Investment Limited
“Third Admission”	the admission of the Third Placing Shares to trading on AIM
“Third Placing Shares”	the 216,502,588 Ordinary Shares to be issued to the Subscribers pursuant to the terms of the Placing
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
“uncertificated” or “in uncertificated form”	an ordinary share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST
“USE”	Unmatched stock event

A reference to £ is to pounds sterling, being the lawful currency of the UK.

A reference to EUR is to Euros, being the official currency of the Eurozone.

Save for the date of publication of this document, each of the times and dates above are subject to change. Any such change, including any consequential change in the Open Offer statistics above, will be notified to Shareholders by an announcement on a Regulatory Information Service.

For further information, please contact:

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