

27 October 2015

METALS EXPLORATION PLC

Result of Open Offer and Issue of Equity

Result of Open Offer

Metals Exploration plc (AIM: MTL) (“Metals Exploration” or the “Company”), the natural resources exploration and development company with assets in the Pacific Rim region, announces that it has received valid applications for a total of 104,990,271 new ordinary shares of 1 penny each in the Company (“Ordinary Shares”) under the Open Offer that closed on 23 October 2015. Of the shares applied for, acceptances in respect of 63,465,489 shares represented shareholders’ basic entitlements were applied for and 41,524,782 shares in excess of shareholders’ basic entitlements were applied for. The excess of shareholders’ basic entitlements were scaled back to 36,534,499 shares. The successful Open Offer applications after applying scale back amounted to 99,999,988 new ordinary shares, raising a total of £2,999,999.64 for the Company and representing 100 per cent. of the amount available for acceptance under the Open Offer.

Issue of Equity

Following the close of the Open Offer the Company has issued and allotted 99,999,988 new Ordinary Shares at a price of 3 pence per new Ordinary Share pursuant to the Open Offer. Application has been made to the London Stock Exchange for the new Ordinary Shares to be admitted to trading on AIM, which is expected to occur on 2 November 2015 (“Admission”). The new Ordinary Shares rank pari passu in all respects with the existing Ordinary Shares of the Company.

Following the issue of the new Ordinary Shares there are 1,583,005,345 Ordinary Shares of 1 penny each in issue with each share carrying the right to one vote. There are no shares held in treasury. The total number of voting rights in the Company is therefore 1,583,005,345 and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Metals Exploration plc under the Disclosure and Transparency Rules.

For further information please visit or contact www.metalsexploration.com

| | |
|--------------------------------------|---|
| Ian R. Holzberger (Chairman) | +63 (0) 9189 795 992 +61 (0) 418 886 165 |
| Liam A. Ruddy (Company Secretary) | +61 (0) 498 648 615 +44 (0) 7911 719 960 |

| | |
|--|----------------------|
| <u>Nominated Adviser</u> | |
| Westhouse Securities Ltd | |
| Robert Finlay, Alastair Stratton, David Coaten | +44 (0) 207 601 6100 |
| <u>Public Relations</u> | |
| Tavistock | |
| Edward Portman; Jos Simson | +44 (0) 207 920 3150 |
| <u>Broker</u> | |
| SP Angel Corporate Finance LLP | |
| Ewan Leggat; | +44 (0) 203 470 0470 |