

THIS DOCUMENT AND THE ENCLOSED PROXY FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document and/or as to what action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) who are specialists in advising in connection with shares and other securities if you are a resident of the United Kingdom or, if not, from another appropriately authorised independent adviser.

If you sell or have sold or otherwise transferred all of your holding of ordinary shares in the Company you should forward this document and the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or to any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of ordinary shares in the Company, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

METALS EXPLORATION PLC

(Registered in England and Wales under Company No. 05098945)

Directors:

David Cather *(Non-Executive Chairman)*
Darren Bowden *(Chief Executive)*
Andrew Stancliffe *(Non-Executive Director)*
Guy Walker *(Non-Executive Director)*
Jeremy Wrathall *(Non-Executive Director)*
Andrew Chubb *(Non-Executive Director)*

Registered Office:

200 Strand
London
WC2R 1DJ

7 June 2021

Dear Shareholder,

Notice of Annual General Meeting of Metals Exploration plc (“the Company”)

I write to advise that the 2021 Annual General Meeting (“AGM”) of the Company will take place at the Company’s registered office, 200 Strand, London WC2R 1DJ at 3.00 pm on Wednesday 30 June 2021. The formal Notice of the AGM is set out at the end of this letter. Below is an explanation of the resolutions to be considered at the Annual General Meeting, and this letter is accompanied by the audited accounts of the Company for the year ended 31 December 2020.

In light of the ongoing COVID-19 pandemic, the current UK Government restrictions and public health guidance, shareholders are strongly encouraged not to attend the AGM in person and any shareholders or other persons attempting to attend the AGM may not be permitted entry. The Company envisages that the quorum of the AGM will be satisfied by the minimum number of shareholders present (which will be facilitated by the Company) as is required under the Company’s articles of association to enable the business of the AGM to be conducted. Accordingly, all shareholders are strongly encouraged to vote by proxy and appoint the Chairman of the meeting as their proxy.

The Chairman of the meeting will direct that all resolutions will take place by way of a poll, rather than a show of hands, to ensure that proxy votes are recognised, in order to accurately reflect the views of shareholders. The voting results on the resolutions put to the AGM will be announced to the market following the closure of the AGM. The AGM will deal only with the formal business of the meeting and there will be no presentation. The Company recognises the importance of continuing engagement with shareholders and that they should be given the opportunity to raise questions with the Board. As such, shareholders are invited to send any questions that they have in connection with matters arising at the AGM by emailing info@metalsexploration.com by 3.00 p.m. on Monday 28 June 2021. Where appropriate, questions will responded to accordingly.

Given the evolving nature of the COVID-19 situation, the Company will continue to monitor the situation and, if the UK Government lifts restrictions and the AGM arrangements change, the Company will make an announcement via a Regulatory Information Service and provide an update on its website.

Explanatory notes to the resolutions to be proposed at the AGM

An explanation of each of the resolutions contained in the Notice of AGM is set out below. Resolutions 1 to 8 (inclusive) are proposed as Ordinary Resolutions. For each Ordinary Resolution to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 9 and 10 are proposed as Special Resolutions. For each Special Resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Receiving and adopting the Accounts

The Board recommends the receiving and adopting of the accounts for the year ended 31 December 2020, together with the Reports of the Directors and the Auditors thereon.

Resolutions 2-5 – Re-appointment of Directors

The Company's Articles of Association require that each Director is to retire at every annual general meeting of the Company unless permitted otherwise by the Articles of Association.

Accordingly, Messrs Darren Bowden, David Cather, Jeremy Wrathall and Andrew Chubb each retire as a Director under the Company's Articles of Association and, being eligible, offers himself for re-appointment. The Board recommends the re-appointment of each of these Directors pursuant to resolutions 2 to 5 (inclusive).

Resolution 6 – Auditors' re-appointment and remuneration

The Directors propose that Nexia Smith Williamson Audit Limited be re-appointed as Auditors of the Company. Nexia Smith Williamson Audit Limited have indicated their willingness to continue to act as the Company's Auditor. This resolution also proposes that, following normal practice, the Directors be authorised to determine the Auditor's remuneration.

Resolutions 7 and 9 – Authority of Directors to allot shares and partial dis-application of statutory pre-emption rights

Resolution 7 is an ordinary resolution granting general authority to the directors to allot new ordinary shares up to the thresholds described in Resolution 7. The authority being sought will permit the Directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares. The Directors have no present intention to use this authority and this authority will expire on the date of the next Annual General Meeting of the Company.

Resolution 9 is a special resolution and will, if approved, provide the Directors with authority to allot equity securities for cash without first offering to existing shareholders pro rata to their holdings and is subject to the passing of Resolution 7. This authority, which will expire at the conclusion of the next Annual General Meeting of the Company is limited to the allotment of (a) equity securities in connection with a rights issue and (b) equity securities up to an aggregate nominal amount of £2,071,334.59 representing approximately 10 per cent of the Company's issued ordinary share capital as at the date of the Notice of AGM. The Directors have no present intention to use this authority but consider that the proposed disapplication of pre-emption rights is desirable to give the Company the flexibility to issue a limited number of shares for cash, where to do so would be of benefit to the Company.

Resolutions 8 and 10 – Grant of Options

The Board proposes to grant options to each of the directors appointed on 22 April 2021 to subscribe for ordinary shares in the capital of the Company pursuant to the terms of their respective appointments. It is intended that each of those directors will be granted 6,600,000 zero priced options (or as close to zero as permitted by law) subject to certain vesting conditions as announced by the Company on 22 April 2021. Resolutions 8 and 10 will provide the Directors with the authority to grant those options and allot the ordinary shares upon the exercise of such options without the application of statutory pre-emption rights.

Action to be taken by shareholders

You will find enclosed a proxy form for use at the AGM. You are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and in any case so as to be received by the Company's registrars, Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, by no later than 3.00 pm on Monday 28 June 2021. Where possible, we would encourage you to submit your vote electronically. Once printed, please complete your proxy form in the usual way in accordance with the instructions thereon, however, please ensure you also add your full name, postcode and shareholder reference number, if known. Once completed and signed, please scan or take a picture of your proxy form and e-mail this to voting@shareregistrars.uk.com. Please state 'Metals Exploration AGM' and your name in the subject line of your email.

If you hold shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: 7RA36) so that it is received by no later than 3.00 pm on Monday 28 June 2021.

As we are strongly encouraging shareholders not to attend the AGM, to ensure that your vote is counted, it is important that you appoint the Chairman of the meeting as your proxy as any other person who might be appointed may not be present at the AGM.

Recommendation

The Board believes the proposed resolutions to be in the best interests of the Company and its members as a whole and we recommend that you vote in favour of all the proposed resolutions.

Yours faithfully,

David Cather

Non-Executive Chairman

METALS EXPLORATION PLC

(Registered in England and Wales under Company No. 05098945)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2021 Annual General Meeting of Metals Exploration PLC (the “**Company**”) will be held at 3.00pm on Wednesday 30 June 2021 at 200 Strand, London WC2R 1DJ to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions and resolutions 9 and 10 will be proposed as special resolutions.

Ordinary Resolutions

1. To receive and adopt the accounts for the year ended 31 December 2020, together with the Report of the Directors and of the Auditors thereon.
2. To re-appoint Darren Bowden as a Director of the Company.
3. To appoint David Cather as a Director of the Company.
4. To appoint Jeremy Wrathall as a Director of the Company.
5. To appoint Andrew Chubb as a Director of the Company.
6. To re-appoint Nexia Smith & Williamson Audit Limited as Auditors of the Company and to authorise the Directors to determine their remuneration.
7. That the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”), in substitution for all previous powers granted to them, to exercise all the powers of the Company to allot shares in the Company and/or grant rights to subscribe for, or convert any security into shares, in the Company (“**Rights**”) up to an aggregate nominal amount of £2,071,334.59 (being approximately 10 per cent. of the issued share capital of the Company as at the date of this notice) provided such authority shall, unless previously revoked, varied or renewed by the Company in general meeting, expire at the conclusion of the Annual General Meeting of the Company to be held in 2022, but, in each case, provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights pursuant to any such offer or agreement as if the authority conferred hereby had not expired.
8. That the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and/or grant Rights in connection with a total of 19,800,000 ordinary shares in the capital of the Company to the directors appointed on 22 April 2021 pursuant to the terms of their respective appointments.

Special Resolutions

9. That, conditional on the passing of Resolution 7, the Directors be and they are hereby authorised pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 7 above as if section 561 of the Act did not apply to any such allotment, provided that this authority shall be limited to:

- a) the allotment of equity securities in connection with an issue in favour of shareholders where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of ordinary shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and
- b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £2,071,334.59, being approximately 10 per cent. of the issued share capital of the Company as at the date of this notice;

and such authority shall expire (unless previously renewed, varied or revoked by special resolution of the Company in a general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2022 save that the Company may, before such expiry, make offers or enter into agreements, which would or might require equity securities to be allotted after such expiry and the Directors are hereby authorised to allot equity securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

- 10. That, conditional on the passing of Resolution 8, the Directors be and they are hereby authorised pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 8 above as if section 561 of the Act did not apply to any such allotment.

By order of the Board

Registered office:
200 Strand
London
WC2R 1DJ

MSP Corporate Services Limited
Company Secretary

Dated: 7 June 2021

Notes:

1. Pursuant to the Company's articles of association, members are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. **However, in order to ensure that your votes are cast in accordance with your wishes, you are strongly encouraged to appoint the Chairman of the meeting as your proxy given that the current UK Government's restrictions mean that neither you, nor any other person you might appoint as your proxy may be able to attend the meeting in person. In addition, the Chairman of the meeting will direct that voting on all other resolutions will take place by way of a poll, rather than a show of hands, to ensure that proxy votes are recognised in order to accurately reflect the views of shareholders.**
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those members entered on the register of members at 3.00pm on 28 June 2021 (or in the event that this meeting is adjourned, on the register of members at 3.00pm on the day which is two days before the date of the adjourned meeting) shall be entitled to attend, speak and vote at the meeting in respect of the number of ordinary shares in the capital of the Company held in their name at that time. Changes to the register after such time shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.
3. 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) in the boxes indicated on the form. Please also indicate if the proxy instruction is one of multiple instructions being given. To appoint more than one proxy please see the instructions on the enclosed Form of Proxy.
4. To be valid, the Form of Proxy and the power of attorney or other written authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR by hand, or sent by post or email, so as to be received not less than 48 hours (excluding non-working days) before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be). **Given the Coronavirus (Covid-19) situation shareholders are encouraged to submit votes electronically. Once completed and signed, please scan or take a picture of your proxy form and e-mail this to voting@shareregistrars.uk.com Please state 'Metals Exploration AGM' and your name in the subject line of your email.**
5. CREST members who wish to appoint a proxy or proxies for the Annual General Meeting, including any adjournments thereof, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). 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. 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.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first name being the most senior).
7. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence.
8. In order to revoke a proxy appointment you must send a hard copy notice clearly stating your intention to revoke your proxy appointment to the offices of the Company's registrars, Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR by hand, or sent by post or email, so as to be received not less than 48 hours (excluding non-working days) before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).
9. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. In the case of a member which is a corporation, the proxy form must be executed under the corporation's common seal or signed on its behalf by a duly authorised officer of the corporation or an attorney for the corporation. In light of the Government's restrictions as a result of the COVID-19 pandemic, it is recommended that a corporation should appoint the Chairman of the meeting as its corporate representative to ensure that its votes are cast in accordance with its wishes.
10. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.
11. Your personal data includes all data provided by you, or on your behalf, which relates to you as a Shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the Shareholder rights you exercise.
12. As at the close of business on 4 June 2021 the Company's issued share capital comprised 2,071,334,586 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 2,071,334,586.

