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## **METALS EXPLORATION PLC**

(Incorporated under the Companies Act 2006 and registered in England and Wales  
with registered number 05098945)

### **Notice of 2023 Annual General Meeting**

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**This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document which contains the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the 2023 Annual General Meeting.**

**Notice of the 2023 Annual General Meeting of the Company, to be held at the offices of Armstrong Teasdale, 38 – 43 Lincoln's Inn Fields, London WC2A 3PE on Monday 19 June 2023 at 3.00 p.m. is set out in Part 2 of this document.**

Shareholders are requested to complete, sign and return the Form of Proxy accompanying this document to the Company's registrars, Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX no later than 48 hours before the time for the holding of the AGM or any adjournment of it (excluding non-working days)

Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained in the notes to the Notice of 2023 Annual General Meeting set out at the end of this document.

The return of a proxy appointment will not preclude a Shareholder from attending and voting at the Annual General Meeting in person should they subsequently decide to do so.

## Part 1 Letter from the Chairman of the Company

### METALS EXPLORATION PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 05098945)

#### Directors

David Cather (Independent Non-Executive Chairman)  
Darren Bowden (Chief Executive Officer)  
Steven Smith (Non-Executive Director)  
Guy Walker (Non-Executive Director)  
Timothy Livesey (Independent Non-Executive Director)  
Andrew Chubb (Independent Non-Executive Director)

#### Registered Office

38-43 Lincoln's Inn Fields  
London  
WC2AR 3PE  
United Kingdom

22 May 2023

Dear Shareholder,

#### Notice of 2023 Annual General Meeting of Metals Exploration plc ("the Company")

##### 1 Introduction and Proposed Resolutions

I am writing to you to announce that this year's Annual General Meeting ("**AGM**") will be held at the offices of Armstrong Teasdale, 38 – 43 Lincoln's Inn Fields, London WC2A 3PE at 3.00 p.m. on Monday 19 June 2023 and the Notice of Annual General Meeting is set out at Part 2 of this document.

The Resolutions to be proposed to Shareholders at the AGM are as follows:

##### **Resolution 1: Receiving the Accounts**

The Board recommends the receiving of the audited accounts for the year ended 31 December 2022 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 provided otherwise by the Articles of Association. Accordingly, Messrs David Cather, Darren Bowden, Timothy Livesey and Andrew Chubb each retire as a Director in accordance with the Articles of Association and, being eligible, offers himself for re-appointment. The Board recommends the re-appointment of each of these Directors.

##### **Resolution 6 – Auditors' re-appointment and remuneration**

The Directors propose that CLA Evelyn Partners Limited be reappointed as auditors of the Company to hold office from the conclusion of the AGM to the conclusion of the next annual general meeting of the Company. CLA Evelyn Partners Limited have indicated their willingness to continue as the Company's auditors. This resolution also proposes that the Directors be authorised to determine the Auditors' remuneration.

## **Resolution 7: Authority of Directors to allot shares**

Resolution 7 is proposed as an ordinary resolution granting authority to the Directors to allot and issue up to 13,400,686 ordinary shares of £0.0001 each in the capital of the Company (“**Ordinary Shares**”) to members of the senior management team in accordance with the Company’s 2022 Management Incentive Plan (“**2022 MIP**”). Under the 2022 MIP, a short-term bonus based on the achievement on key performance indicators (“**KPIs**”) pre-set by the Remuneration Committee, has been awarded to a number of senior executives of the Group. Of the total bonus award, 15% is to be satisfied by the issue of 13,400,686 Ordinary Shares credited as fully paid. The deemed issue price of such shares will be £0.01679 per share being the 30 day volume-weighted average price on the date the Board approved the bonus payment. It is intended to issue these shares immediately following the AGM.

Should this resolution be passed, the Company’s executive director and CEO Mr Darren Bowden, will be issued a maximum of 6,252,836 Ordinary Shares.

This authority will expire at the commencement of the Company’s next annual general meeting.

## **Resolution 8: Dis-application of statutory pre-emption rights**

Resolution 8 is a special resolution and will, if approved, provide the Directors with authority to issue equity securities for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 7 above. The authority will expire at the commencement of the Company’s next annual general meeting.

### **2 Action to be taken**

Proxy votes should be submitted as early as possible and, in any event, no later than 48 hours before the time for the holding of the AGM or any adjournment of it (excluding non-working days).

A hard copy proxy form accompanies this document. To be valid, any hard copy proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company’s registrars, Share Registrars Limited at 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX no later than 48 hours before the time for the holding of the AGM or any adjournment of it (excluding non-working days).

Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained in the notes to the Notice of Annual General Meeting set out at the end of this document.

### **3 Recommendation**

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

Yours faithfully,

**David Cather**  
Independent Non-Executive Chairman

## Part 2 Notice of Annual General Meeting

### METALS EXPLORATION PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 05098945)

Notice is hereby given that the Annual General Meeting of Metals Exploration PLC will be held at the offices of Armstrong Teasdale, 38 – 43 Lincoln’s Inn Fields, London WC2A 3PE on Monday 19 June 2023 at 3.00 p.m. for the purposes of considering and, if thought fit, passing the following Resolutions of which 1 to 7 will be proposed as Ordinary Resolutions and Resolution 8 will be proposed as a Special Resolution:

In this Notice, words and defined terms shall have the same meaning as words and defined terms in the circular to shareholders to which this Notice is attached unless otherwise defined.

#### Ordinary Resolutions

1. To receive the audited accounts for the year ended 31 December 2022, together with the Reports of the Directors and of the Auditors thereon.
2. To re-appoint David Cather as a Director of the Company in accordance with Article 102.1 of the Company’s articles of association.
3. To re-appoint Darren Bowden as a Director of the Company in accordance with Article 102.1 of the Company’s articles of association.
4. To re-appoint Timothy Livesey as a Director of the Company in accordance with Article 102.1 of the Company’s articles of association.
5. To re-appoint Andrew Chubb as a Director of the Company in accordance with Article 102.1 of the Company’s articles of association.
6. To re-appoint CLA Evelyn Partners Limited as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to determine their remuneration.
7. THAT, in accordance with section 551 of Companies Act 2006 (“Act”), the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot up to 13,400,686 Ordinary Shares pursuant to the Company’s 2022 Management Incentive Plan; provided that this authority shall expire at the commencement of the next Annual General Meeting held by the Company 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 after such expiry and the Directors shall be entitled to allot shares pursuant to such offers or agreements as if this authority had not expired.

## **Special Resolution**

8. THAT, subject to the passing of Resolution 7 above, the Directors be empowered pursuant to sections 570 of the Act to allot equity securities (within the meaning of section 560 of that Act) pursuant to the authority conferred by Resolution 7 above for cash, as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the authority set out in Resolution 7 above and such power shall expire upon the expiry of the authority conferred by Resolution 7 set out above, save that the Directors shall be entitled to make offers or agreements before the expiry and the Directors may allot equity securities pursuant to any such offers or agreements as if the power conferred by this resolution had not expired.

By order of the Board

**MSP Corporate Services Limited**

Company Secretary

22 May 2023

Registered Office

38-43 Lincoln's Inn Fields

London

WC2AR 3PE

United Kingdom

## Notes:

1. Shareholders will only be entitled to attend and vote at the Annual General Meeting if they are registered as the holders of Ordinary Shares at 3:00 p.m. on Thursday 15 June 2023. If the Annual General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to vote at the adjourned meeting is 48 hours (ignoring any part of a day that is not a working day) prior to the date and time fixed for the adjourned meeting. Changes to entries on the register of members of the Company later than the time and date falling 48 hours (ignoring any part of a day that is not a working day) prior to the meeting (or any adjournment thereof) will be disregarded in determining the rights of any person to vote at the meeting.
2. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, vote and speak at the meeting provided each proxy is appointed to exercise rights attached to different shares. A proxy need not be a shareholder of the Company.
3. You can register your vote(s) for the Annual General Meeting either:
  - by logging on to [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the “Proxy Vote” button and then following the on-screen instructions (you can locate your user name and access code on the top of the proxy form);
  - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX using the proxy form accompanying this notice;
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 6 to 9 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 3:00 p.m. on 15 June 2023.

4. Shareholders can:
  - appoint a proxy or proxies and give proxy instructions by voting online or returning the enclosed form of proxy by post (see note 5); or
  - if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 6).
5. A form of proxy is enclosed for use by the shareholders of the Company. To be effective, it must be deposited with the Company’s registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to be received no later than 48 hours (ignoring any part of a day that is not a working day) before the time appointed for holding the meeting. Completion of the proxy does not preclude a shareholder from subsequently attending and voting at the meeting if he or she so wishes. In the case of a shareholder which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://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.
7. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID:7RA36) no later than 3:00 p.m. on 15 June 2023, or, in the event of an adjournment of the Annual General Meeting, 48 hours (ignoring any part of a day

that is not a working day) before the adjourned meeting. 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. 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 a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her 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.
9. 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.
10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
11. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
12. Any person to whom this Notice of Meeting is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such Proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of Proxies in paragraphs 2 and 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.
13. Any shareholder attending a meeting of the Company has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if:
  - a. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - b. the answer has already been given on a website in the form of an answer to a question; or
  - c. it is undesirable in the interests of the Company or the good order of the meeting that the questions be answered
14. As at 16 May 2023 (being the last practicable date prior to the publication of this Notice of Annual General Meeting) the Company's issued voting share capital consists of 2,088,796,421 Ordinary Shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at that date are 2,088,796,421.

