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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 Annual General Meeting

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 Board's recommendation that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of the Company, to be held at the offices of Armstrong Teasdale at 38-43 Lincoln's Inn Fields, London WC2A 3PE at 10.30 a.m. on Friday 28 June 2024, 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.

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.

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 and registered in England and Wales with registered number 05098945)

Directors

Nick von Schirnding (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 (Non-Executive Director)

Registered Office

38-43 Lincoln's Inn Fields
London
WC2A 3PE
United Kingdom

5 June 2024

Dear Shareholder,

Notice of 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 at 38-43 Lincoln's Inn Fields, London WC2A 3PE at 10.30 a.m. on Friday 28 June 2024 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 2023 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 (other than the RHL Director and the MTL Director, each as defined therein) is to retire at every Annual General Meeting of the Company. Accordingly, Nick von Schirnding, 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 PKF Littlejohn LLP 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. PKF Littlejohn LLP have indicated their willingness to continue as the Company's Auditors.

Resolution 6 also proposes that the Directors be authorised to determine the Auditors' remuneration.

Resolution 7:

Authority of Directors to grant options to the Non-Executive Chairman

Resolution 7 grants the Directors' authority, in accordance with section 551 of the Act, to grant options to subscribe for 6,600,000 Ordinary Shares at nominal value to Nick von Schirnding, the Company's Non-Executive Chairman appointed on 18 March 2024. As announced on that date, one third of the options vest on grant and, provided Mr. von Schirnding remains a director of the Company at the relevant date, a further one third of the options shall vest on the first anniversary and second anniversary of grant (as applicable). In addition to the vesting conditions, the options would be subject to a performance condition that the 30-day volume weighted average price ("VWAP") of the Company's quoted shares exceed 143% of the 30-day VWAP price on the date of his appointment, and the options would have an expiry date of 3 years from grant.

This authority will expire, unless previously renewed, varied or revoked by the Company, at the commencement of the next Annual General Meeting held by the Company.

Resolution 8: Dis-application of statutory pre-emption rights in respect of grant of options to the Company's Non-Executive Chairman

Resolution 8 is proposed as a special resolution, which requires a majority of at least 75% to be passed.

The authority in Resolution 8, if granted, will authorise the Directors to grant the options referred to in, and pursuant to the authority conferred by, Resolution 7.

This authority will expire, unless renewed, varied or revoked by the Company, at the commencement of the next Annual General Meeting held by the Company.

Please refer to paragraph 2 below for details of the action to be taken in relation to the AGM.

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.

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.

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,

Nick von Schirnding
Independent Non-Executive Chairman

Part 2 Notice of Annual General Meeting

METALS EXPLORATION PLC

(Incorporated 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 at 38-43 Lincoln's Inn Fields, London WC2A 3PE at 10.30 a.m. on Friday 28 June 2024 for the purposes of considering and, if thought fit, passing the following Resolutions of which Resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and Resolution 8 will be proposed as a special resolution:

In this Notice of Annual General Meeting, words and defined terms shall have the same meaning as words and defined terms in Part I of this document unless otherwise defined.

Ordinary Resolutions

- 1 To receive the audited accounts of the Company for the year ended 31 December 2023, together with the Reports of the Directors and of the Auditors thereon.
- 2 To re-appoint Nick von Schirnding as a Director of the Company in accordance with Articles 102.1 and 106.3 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 PKF Littlejohn LLP 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 the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares and grant rights to subscribe for, or convert any security into, Ordinary Shares up to an aggregate nominal amount of £660 in respect of the grant of options to Nick von Schirnding as described in Part 1 of the Notice of Annual General Meeting, the Company's Independent Non-Executive Chairman, provided that such authority shall, unless previously renewed, varied or revoked by the Company 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 Ordinary Shares to be allotted or grant rights to subscribe for, or convert any security into, Ordinary Shares after such expiry and the Directors shall be entitled to allot Ordinary Shares or grant rights pursuant to such offers or agreements as if this authority had not expired.

Special Resolution

- 8 THAT, subject to the passing of Resolution 7, the Directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the

Act) of the Company for cash pursuant to the authority conferred by Resolution 7 in connection with the grant of options to Nick von Schirnding, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to an aggregate nominal amount of £660 and shall, unless previously renewed, varied or revoked by the Company 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 equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to such offers or agreements as if this power had not expired.

By order of the Board

MSP Corporate Services Limited

Company Secretary

5 June 2024

Registered Office

38-43 Lincoln's Inn Fields
London
WC2A 3PE
United Kingdom

Notes:

1. 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 Ordinary Shares. A proxy need not be a Shareholder of the Company. Any company which is a Shareholder can appoint a corporate representative who may exercise, on its behalf, all of the powers as a Shareholder (other than to appoint a proxy) provided that they do so in relation to the same shares.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to vote at the meeting (and for the purpose of determining the number of votes a member may cast), Shareholders must be entered on the register of members of the Company by 10:30 a.m. on the day which is two days before the start of the meeting or, in the event that the meeting is adjourned, 48 hours before the start of any adjourned meeting. Changes to entries on the register of members of the Company later than such time and date will be disregarded in determining the rights of any person to vote at the meeting.
3. In the case of joint holders, the vote of the senior who tenders a vote will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names are stated in the register of members of the Company in respect of the joint holding.
4. Shareholders can register their vote(s) for the Annual General Meeting either:
 - by visiting 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 Form of Proxy);
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX using the Form of Proxy accompanying this notice (see note 5);
 - 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.

5. In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10.30 a.m. on 26 June 2024.
6. 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 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.
7. 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). 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.
8. 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's 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 10.30 a.m. on 26 June 2024, or, in the event of an adjournment of the Annual General Meeting, 48 hours 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.
9. 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.
10. 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.
11. 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. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
12. 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 (including the Form of Proxy and the Company's audited accounts) to communicate with the Company for any purposes other than those expressly stated.

13. 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.

14. As at 31 May 2024 (being the last practicable date prior to the publication of this Notice of Annual General Meeting) the Company's issued Ordinary Share capital consists of 2,104,744,721 Ordinary Shares, carrying one vote each and there are no shares held by the Company in treasury. Accordingly, the total number of voting rights in the Company as at that date are 2,104,744,721.