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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 Squire Patton Boggs (UK) LLP, 60 London Wall, London, EC2M 5TQ at 10.30 a.m. on Monday 16 June 2025, 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 (excluding non-working days) 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

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

Registered Office

27-28 Eastcastle Street
London
W1W 8DH

21 May 2025

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 Squire Patton Boggs (UK) LLP, 60 London Wall, London, EC2M 5TQ at 10.30 a.m. on Monday 16 June 2025 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 2024 together with the Reports of the Directors and the Auditors thereon.

Resolutions 2 – 7: Re-appointment of Directors

The Company’s current Articles of Association require that each Director is to retire at every Annual General Meeting of the Company. Accordingly, Steven Smith, Darren Bowden, David Cather, Timothy Livesey, Andrew Chubb, and Robert Marshall 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 8: 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 8 also proposes that the Directors be authorised to determine the Auditors’ remuneration.

Resolution 9: Authority of Directors to allot Ordinary Shares

Resolution 9 grants the Directors' general authority, in accordance with section 551 of the Act, to allot Ordinary Shares up to an aggregate nominal value of £59,308, being approximately 20% of the Company's issued share capital. 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 10: Dis-application of statutory pre-emption rights

Resolution 10 is proposed as a special resolution, which requires a majority of at least 75% to be passed. The authority in Resolution 10, if granted, will authorise the Directors to allot shares for cash or to sell treasury shares on a non-pre-emptive basis and pursuant to the authority conferred by Resolution 9 as follows:

- (a) up to a maximum nominal value of £29,654, representing approximately 10% of the Company's issued Ordinary Share capital; and
- (b) up to a maximum nominal value of £29,654, for the purposes only of financing or refinancing a transaction as set out in the Pre-Emption Group's Statement of Principles issued in November 2022 (the "Pre-Emption Principles"), representing approximately a further 10% of the company's issued Ordinary Share capital.

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.

Amongst other things, the Pre-Emption Principles allow companies to seek authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority up to 10% of a company's issued share capital for use on an unrestricted basis; and (ii) an additional authority up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or that has taken place in the 12-month period preceding the announcement of the issue.

Resolution 11: Adoption of new Articles of Association

Resolution 11 is proposed as a special resolution, which requires a majority of at least 75% to be passed. Pursuant to Resolution 11, the Company is proposing to adopt new articles of association in substitution for the current articles of association. If adopted, the new articles of association will take effect from the conclusion of the AGM. Due to the extent of the changes, the Company is proposing the adoption of new articles of association rather than amendments to the current articles of association. The changes are principally being made to remove certain provisions which were required to be included in 2020 by the Company's then-largest shareholders and lenders, as part of a wider amendment and restatement of the Company's loan facilities. A summary of the principal changes being proposed in the new articles of association of the Company are included in the Appendix to this Document. Other changes, which are of a minor, technical or clarifying nature, have not been noted.

A copy of the current articles of association of the Company, together with a copy of the new articles of association of the Company that are proposed to be adopted by Resolution 11 will be available for inspection during normal business hours on Monday to Friday (excluding bank holidays) at the Company's registered office, Eastcastle House, 27-28 Eastcastle Street, London, W1W 8DH from the date of this notice until the time of the Annual General Meeting; and at the Annual General Meeting venue, the offices of Squire Patton Boggs (UK) LLP, 60 London Wall, London, EC2M 5TQ for at least 15 minutes prior to and during the Annual General Meeting. The documents will also be available for inspection online on the Company's website at <https://metalsexploration.com/>.

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,

Steven Smith

Non-Executive Chairman

Part 2 Notice of Annual General Meeting

METALS EXPLORATION PLC (“the Company”)

(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 Squire Patton Boggs (UK) LLP, 60 London Wall, London, EC2M 5TQ at 10.30 a.m. on Monday 16 June 2025 for the purposes of considering and, if thought fit, passing the following Resolutions of which Resolutions 1 to 9 (inclusive) will be proposed as ordinary resolutions and Resolutions 10 and 11 will be proposed as special resolutions:

In this Notice of Annual General Meeting, words and defined terms shall have the same meaning as words and defined terms in Part 1 of this document unless otherwise defined.

Ordinary Resolutions

- 1 To receive the audited accounts of the Company for the year ended 31 December 2024, together with the Reports of the Directors and of the Auditors thereon.
- 2 To re-appoint Steven Smith as a Director of the Company in accordance with Article 102.1 of the Company’s current 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 current 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 current 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 current Articles of Association.
- 6 To re-appoint David Cather as a Director of the Company in accordance with Article 102.1 of the Company’s current Articles of Association.
- 7 To re-appoint Robert Marshall as a Director of the Company in accordance with Article 102.1 of the Company’s current Articles of Association.
- 8 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.
- 9 THAT, in addition to any existing authorities, 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 £59,308 (being approximately 20% of the issued Ordinary Share capital of the Company) 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 Resolutions

10 THAT, subject to the passing of Resolution 9 above and, in addition to any existing powers, the Directors be empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of that Act) pursuant to the authority conferred by Resolution 9 above for cash, and by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to:

- (a) an aggregate nominal amount of £29,654 (being approximately 10% of the issued Ordinary Share capital of the Company); and
- (b) an aggregate nominal amount of £29,654 (being approximately 10% of the issued Ordinary Share capital of the Company), only to be used for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on disapplying pre-emption rights most recently published by the Pre-Emption Group prior to the date of this document,

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.

11 THAT, with effect from the conclusion of the Annual General Meeting, the draft articles of association produced to the Annual General Meeting and for the purpose of identification initialled by the Chairman, be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

By order of the Board

MSP Corporate Services Limited

Company Secretary

21 May 2025

Registered Office

27-28 Eastcastle Street
London
W1W 8DH

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 7 to 10 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 12 June 2025.
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 (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.
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 12 June 2025, or, in the event of an adjournment of the Annual General Meeting, 48 hours before the adjourned meeting (ignoring any part of a day that is not a working day). 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 19 May 2025 (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 2,965,438,788 Ordinary Shares of £0.0001 each, of which 299,385,458 shares are held by the Company in treasury. Shares held in treasury do not carry voting rights and accordingly, the total number of voting rights in the Company as at that date are 2,666,053,330.

APPENDIX

Metals Exploration plc (the “Company”)

SUMMARY OF THE PRINCIPAL PROPOSED CHANGES TO THE COMPANY’S ARTICLES OF ASSOCIATION

Pursuant to Resolution 11, the Company is proposing to adopt new Articles of Association (the “**New Articles**”) to replace its current Articles of Association (the “**Current Articles**”), principally in order to remove certain provisions which were required to be included in 2020 by the Company’s then-largest shareholders and lenders (the “**Major Shareholders**”), as part of a wider amendment and restatement of the Company’s loan facilities. Set out below is a summary of the principal changes. The New Articles also include certain further minor technical and clarificatory amendments which are not detailed below.

Removal of provisions included in 2020

- Article 88 specifies the minimum number of Directors of the Company. The Current Articles have been amended to remove the provisions which required that the appointed directors of the Major Shareholders must be included in such minimum.
- Article 95.3 of the Current Articles has been removed which provided, amongst other things, that the appointment of the chief executive officer of the Company would automatically terminate simultaneously with the termination of their appointment as a Director.
- The retirement by rotation provisions at Article 102 have been amended to remove the requirement for all Directors (other than those appointed by the Major Shareholders) to retire at each annual general meeting of the Company. The New Articles instead provide that one third of the Directors (or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third) shall retire by rotation at each annual general meeting of the Company, excluding any Directors appointed since the last annual general meeting.
- Article 105 of the Current Articles has been amended to remove the requirement that the Major Shareholders approve any proposed appointment of a new Director of the Company.
- Article 107.2 of the Current Articles has been removed which prevented the Directors from proposing a resolution to shareholders to remove any of the appointed directors of the Major Shareholders in accordance with Article 107.1 (save where the Major Shareholders have otherwise agreed).
- Article 108 of the Current Articles has been amended to remove the exclusions and requirements applying to the removal from office any of the appointed directors of the Major Shareholders.
- The provisions in respect of Directors Interests set out in Articles 110 to 112 have been amended to remove the provisions relating to the process for approval of the interests of the appointed directors of the Major Shareholders and to specify certain interests as not requiring further authorisation from the board, including where they have an interest only by virtue of interests in shares of the Company or it is an arrangement for the benefit of employees of the Company which does not award them any privilege or benefit not generally awarded to such employees.
- The quorum provisions in respect of board meetings of the Company in Article 118 of the Current Articles have been simplified and the requirement that the appointed directors of the Major Shareholders must be present to establish a quorum have been removed.

Other Amendments

- Article 90 has been amended to increase the maximum fees that may be paid to Directors in each year from £400,000 to £600,000 and for such maximum amount to be subject to an increase (where applicable) equal to the percentage increase in the retail price index over the prior 12 months.

