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**Metals Exploration plc**

**Statement by the Independent Director**

**Cash Offer by Strand Hanson Limited on behalf of Solomon Capital Limited (“Solomon”) for the whole of the issued and to be issued ordinary share capital of Metals Exploration plc (the “Company”) not already owned by Solomon Capital Limited (the “Offer”)**

The Independent Director, Jonathan Beardsworth has been informed that certain independent shareholders of the Company have made a written submission to the Takeover Panel (“Panel”) expressing concerns that a concert party comprising, amongst others, Solomon and Reef Securities Limited was in existence at the time of the subscription by Solomon for Ordinary Shares in the Company in January 2009 and/or in May and July 2009 and that these subscriptions were in breach of Rule 9 of The Takeover Code. If the Panel were to rule that a breach of Rule 9 had occurred at any of these times, a mandatory bid obligation may be triggered at a price higher than 13 pence per Ordinary Share, the current Offer Price.

Pending the outcome of this review, which may take some time to resolve, the Panel has required of Solomon that it makes no purchases of Metals Exploration shares (save for in relation to valid acceptances of the Offer) and that the Offer, full details of which can be found at [www.metalsexploration.com/solomon-offer](http://www.metalsexploration.com/solomon-offer), shall remain open for acceptances until further notice.

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Unless the context otherwise requires, defined terms used in this announcement shall have the meanings given to them in the Offer Document dated 20 August 2010.