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6 September 2010

SOLOMON CAPITAL LIMITED

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

OFFER DECLARED WHOLLY UNCONDITIONAL

Solomon announces that the acceptance condition to its cash Offer to acquire the entire issued and to be issued share capital of Metals Exploration not already owned by it, the terms of which were announced on 23 July 2010, has now been satisfied. As the acceptance condition was the only condition to the Offer, the Offer is hereby declared wholly unconditional. The Offer Document was posted to Metals Exploration Shareholders on 20 August 2010.

As at 1.00 p.m. on Friday 3 September 2010, Solomon had received valid acceptances of the Offer in respect of 26,650,626 Metals Exploration Shares, representing approximately 9.88 per cent. of Metals Exploration's current issued share capital.

Prior to the announcement of the Offer, Solomon had received a letter of intent to accept the Offer from Baker Steel Capital Managers LLP ("Baker Steel") in respect of 19,267,654 Metals Exploration Shares held by certain of its managed funds representing approximately 7.14 per cent. of the existing issued Metals Exploration Shares. Valid acceptances have been received in respect of 18,140,654 Metals Exploration Shares which were the subject of such letter of intent, representing approximately 6.73 per cent. of the existing issued Metals Exploration Shares. Baker Steel is taking steps to procure acceptances of the Offer in respect of the remaining 1,127,000 Metals Exploration Shares which were the subject of such letter of intent.

In addition, Solomon had received a letter of intent to accept the Offer from Reef Securities in respect of 5,076,249 Metals Exploration Shares held by it representing approximately 1.88 per cent. of the existing issued Metals Exploration Shares. Valid acceptances have been received in respect of all the Metals Exploration Shares which were the subject of such letter of intent.

Prior to the announcement of the Offer, Solomon already owned 118,935,655 Metals Exploration Shares, representing approximately 44.10 per cent. of the existing issued Metals Exploration Shares, and persons acting in concert with it (namely Reef Securities) held a further 5,076,249 Metals Exploration Shares representing approximately 1.88 per cent. of the existing issued Metals Exploration Shares. In addition, Reef Securities held 1,000,000 Warrants exercisable at 3.25 pence per share at any time before 30 September 2011, 1,000,000 Warrants exercisable at 20 pence per share at any time before 3 November 2012 and 500,000 Warrants exercisable at 40 pence per share at any time before 3 November 2012. The combined holdings of Solomon and persons acting in concert with it accordingly amounted, in aggregate, to 124,011,904 Metals Exploration Shares or approximately 45.98 per cent. of Metals Exploration's current issued ordinary share capital and Warrants over

2,500,000 Metals Exploration Shares as set out above. Persons acting in concert with Solomon have validly accepted the Offer in respect of 5,076,249 Metals Exploration Shares, being those the subject of the aforementioned letter of intent from Reef Securities, representing approximately 1.88 per cent. of Metals Exploration's current issued ordinary share capital.

The total number of Metals Exploration Shares now held by Solomon and persons acting in concert with it, together with those in respect of which valid acceptances of the Offer have been received, is therefore 145,586,281 Metals Exploration Shares, representing approximately 53.97 per cent. of Metals Exploration's entire issued share capital.

The Offer has been extended and will remain open for acceptance until 1.00 p.m. on 24 September 2010 (any further extensions of the Offer will be publicly announced by 8.00 a.m. on the business day following the day on which the Offer was otherwise due to expire, or such later time or date as the Panel may agree). Metals Exploration Shareholders who wish to accept the Offer but who have not yet done so should either return their completed Forms of Acceptance (and supporting documents) or, if their Metals Exploration Shares are held in CREST, arrange for their CREST sponsor to send the relevant TTE instruction(s) to Euroclear, in accordance with the procedures set out in the Offer Document as soon as possible. Additional Forms of Acceptance may be obtained by contacting Capita Registrars at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (telephone: 0871 664 0321, or if calling from outside the UK, +44 20 8639 3399).

Settlement of the consideration due in respect of the Offer will be effected on or before 20 September 2010 for Metals Exploration Shareholders who have already validly accepted the Offer. Settlement for Metals Exploration Shareholders who validly accept the Offer from today onwards will be effected on or before 20 September 2010 or, if later, within fourteen days of receipt of their valid acceptance.

Metals Exploration Shareholders should be aware that, pursuant to paragraph 8 of the letter from Strand Hanson set out in the Offer Document, Solomon intends to procure that Metals Exploration applies to the London Stock Exchange for the cancellation of the admission of the Metals Exploration Shares to trading on AIM, once it receives sufficient acceptances from Metals Exploration Shareholders to take its shareholding to over 75 per cent. Any such cancellation is anticipated to take effect no earlier than 20 Business Days after Solomon receives sufficient acceptances from Metals Exploration Shareholders to take its shareholding to over 75 per cent. Once the Metals Exploration Shares are no longer admitted to trading on AIM, Solomon will also seek to procure the re-registration of Metals Exploration as a private limited company under the relevant provisions of the Companies Act 2006.

Solomon also confirms its intention to exercise its rights under the provisions of sections 979 to 982 (inclusive) of the Companies Act 2006 to compulsorily acquire all outstanding Metals Exploration Shares to which the Offer relates as soon as it is able to do so.

In this announcement "Offer Document" means the document dated 20 August 2010 setting out the condition and full terms of the Offer. 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.

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Strand Hanson, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Solomon and no-one else in connection with the Offer and will not be responsible to anyone other than Solomon for providing the protections afforded to clients of Strand Hanson or for providing advice in relation to the Offer, the contents of this announcement or any other matter referred to herein.

The availability of the Offer and the release, publication and distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons who are not resident in the United Kingdom into whose possession this announcement comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction.

Strand Hanson, which is authorised and regulated in the United Kingdom by the Financial Services Authority, has approved the contents of this announcement solely for the purpose of section 21 of the Financial Services and Markets Act 2000. The principal place of business of Strand Hanson is 26 Mount Row, London W1K 3SQ.

The directors of Solomon accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors of Solomon (each of whom has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

This announcement is for information purposes only and is not intended to, and does not, constitute, or form any part of, an offer to sell or an invitation to subscribe for or purchase Metals Exploration Shares or any other securities, nor shall there be any sale, issue or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law.

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