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27 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 UPDATE

On 6 September 2010, Solomon announced that its cash Offer was wholly unconditional and that the closing date had been extended to 1.00 p.m. on 24 September 2010. The Offer Document setting out the full terms of the Offer was posted to Metals Exploration Shareholders on 20 August 2010.

As at 1.00 p.m. on Friday 24 September 2010, Solomon had received valid acceptances of the Offer in respect of 46,802,358 Metals Exploration Shares, representing approximately 17.35 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 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 all the 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.

Subsequent to the announcement of 6 September 2010 declaring its cash Offer wholly unconditional, Solomon has acquired, in aggregate, a further 7,318,290 Metals Exploration Shares representing approximately 2.71 per cent. of Metals Exploration's current issued ordinary share capital, which has increased the number of Metals Exploration Shares currently held by Solomon and persons acting in concert with it to 131,330,194, representing approximately 48.69 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 173,056,303 Metals Exploration Shares, representing approximately 64.16 per cent. of Metals Exploration's entire issued share capital.

Further to the announcement by the Independent Director of Metals Exploration of 17 September 2010, the Offer will remain open for acceptance until further notice. 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 further acceptances of the Offer will be effected within fourteen days of the date of receipt of such further acceptances which are valid and complete in all respects.

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.

The Offer Document and the Form of Acceptance are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Lewis Silkin LLP, 5 Chancery Lane, Clifford's Inn, London EC4A 1BL whilst the Offer remains open for acceptance. In accordance with Rule 19.11 of the Code, a copy of this announcement, the Offer Document and the Form of Acceptance are also available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on the website of the CPC Group, <http://www.cpcgroup.gg>, whilst the Offer remains open for acceptance.

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.

Enquiries:

Solomon Capital Limited

Steven Smith

Tel: +44 (0)791 172 1858

Strand Hanson Limited (Financial Adviser to Solomon)

Simon Raggett

Matthew Chandler

Tel: +44 (0)20 7409 3494

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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