

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own personal independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Metals Exploration Shares (other than as an Accepting Shareholder pursuant to the Offer), please forward this document and the accompanying reply-paid envelope (for use within the UK only), but not the personalised Form of Rescission, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee. These documents should not, however, be mailed or otherwise sent into any other jurisdiction if to do so would constitute a violation of the laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of Metals Exploration Shares, you should retain these documents.

This document should be read in conjunction with the Offer Document, the Metals Exploration Circular and, in the case of Accepting Shareholders, the accompanying Form of Rescission.

LETTER FROM SOLOMON CAPITAL LIMITED

in relation to the

CASH OFFER

by

Strand Hanson Limited

on behalf of

Solomon Capital Limited

for

the entire issued and to be issued ordinary share capital of

Metals Exploration plc

not already owned by Solomon Capital Limited

IMPORTANT NOTICE

The availability of the Right to Rescind and the release, publication and distribution of this document and the Form of Rescission 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 document and the Form of Rescission 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 document and any other documentation relating to the Offer and the Right to Rescind 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. Further details in relation to Overseas Accepting Shareholders are contained in paragraph 5 of the letter from Solomon in Part I of this document. This document has been prepared for the purposes of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

DISCLOSURE REQUIREMENTS OF THE CITY CODE

In accordance with Rule 19.11 of the City Code, a copy of this document and the Form of Rescission will be made available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction, on the website of CPC Group Limited at www.cpcgroup.gg, until the closing of the Offer.

TO EXERCISE YOUR RIGHT TO RESCIND THE OFFER:

If you wish to exercise your Right to Rescind, please complete the Form of Rescission in accordance with paragraphs 6(a) to 6(c) of the letter from Solomon (see pages 10 and 11). Return the completed Form of Rescission using the enclosed first class reply-paid envelope as soon as possible and, in any event, so as to be received by 1.00 p.m. (London time) on 14 April 2011.

If you require assistance, please telephone Capita Registrars on 0871 664 0321 (from within the UK) and +44 20 8639 3399 (from outside the UK). Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. However, you should be aware that Capita Registrars cannot provide advice on the merits of the Offer or the Right to Rescind nor give any financial, legal or tax advice in connection with the Offer or the Right to Rescind.

EXPECTED TIMETABLE

<i>Event</i>	<i>2011</i>
Metals Exploration Circular and this Circular posted	8 March
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 29 March
General Meeting	11.00 a.m. on 31 March
Completion of the Agreement	31 March
Latest time and date for receipt of Forms of Rescission	1.00 p.m. on 14 April
Closing time and date of the Offer	1.00 p.m. on 14 April
Forms of Rescission become effective	19 April
Posting of share certificates	26 April

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PART I

Letter from Solomon

Directors:
Simon Graham
Richard Steven Williams
Timothy James Dean

Registered Office:
PO Box 119
Martello Court
Admiral Park
St. Peter Port
Guernsey GY1 3HB

8 March 2011

To Metals Exploration Shareholders and to Accepting Shareholders and, for information only, participants in the Metals Exploration Share Scheme and holders of Warrants

Dear Metals Exploration Shareholder/Accepting Shareholder

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

1 Introduction

On 23 July 2010, Solomon announced a cash offer for the entire issued and to be issued share capital of the Company not already owned by it at 13p per share, valuing the Company, including “in the money” Metals Exploration Share Options and Warrants, at approximately £35.76m.

On 20 August 2010, Solomon published the Offer Document setting out the formal terms of the Offer and, on 6 September 2010, declared the Offer wholly unconditional holding (together with persons acting in concert with it) approximately 53.97 per cent. of the entire issued share capital of the Company at that time. As at the date of this document, Solomon owns 180,706,958 Metals Exploration Shares, representing approximately 67 per cent. of the entire issued share capital of the Company.

On 17 September 2010, Metals Exploration announced that certain Independent Shareholders had made a Written Submission to the Panel expressing concerns that a concert party comprising, amongst others, Solomon and Reef Securities was in existence at the time of the subscription by Solomon for Metals Exploration Shares in January 2009 and/or in May and July 2009 and that those subscriptions were in breach of Rule 9 of the City Code. Accordingly, if the Panel were to rule that a breach of Rule 9 had occurred at any of those times, a mandatory bid obligation might be triggered at a price higher than the Offer Price.

Pending review of that submission by the Panel, Solomon was required by the Panel to leave the Offer open for acceptance until further notice and not to make any further purchases of Metals Exploration Shares in the market other than as a result of acceptances of the Offer.

Since that time, the Panel has been conducting its investigations into the Allegations and, at the encouragement of the Panel, discussions have been ongoing between Solomon and representatives of the Complainant Shareholders with a view to resolving the dispute.

During the period that discussions have been ongoing, Solomon, and subsequently Shelfco, an associated company of Solomon and with whom Solomon is deemed to be acting in concert for the purposes of the City Code, have continued to provide funding for the ongoing operations of the

Company. As set out in the Offer Document, on 19 August 2010, Solomon and the Company entered into an agreement under which Solomon agreed to provide a loan facility of £2,000,000 to the Company. On 12 November 2010, the Company entered into a facility agreement with Shelfco pursuant to which Shelfco made available to the Company a loan facility of £13,000,000 convertible, at the option of Shelfco, into Metals Exploration Shares at 13p per share. As at 7 March 2011, the latest practicable date prior to the publication of this document, £5,750,000 of the loan facility had been drawn down by the Company of which £2,000,000 was used to repay the earlier Solomon loan facility.

Agreement has now been reached between Solomon and the Complainant Shareholders such that, on Completion, the concerns raised in the Written Submission will be withdrawn. In light of this, the Panel has confirmed to Solomon and the Complainant Shareholders that, while it has not reached a ruling on the matter, it is satisfied that there is no requirement under the City Code for Solomon to revise the terms of its Offer.

The purpose of this document is to:

- (a) provide details of the agreement that has been reached between Solomon, Shelfco, the Company and, amongst others, the Complainant Shareholders;
- (b) provide written notice of the closing of the Offer; and
- (c) give each Accepting Shareholder the opportunity, until the Offer closes on 14 April 2011, to rescind the contract entered into when he accepted the Offer.

Recipients of this document are also referred to the Metals Exploration Circular being sent today to existing Metals Exploration Shareholders and Accepting Shareholders convening the General Meeting to seek, amongst others, the approval of Independent Shareholders to the Agreement. Metals Exploration Shareholders holding:

- (i) 28,388,314 Metals Exploration Shares, representing approximately 59.1 per cent. of the total number of Metals Exploration Shares held by the Independent Shareholders, have undertaken to vote in favour of the resolution to be proposed at the General Meeting to approve the Agreement; and
- (ii) 250,299,820 Metals Exploration Shares, representing approximately 92.70 per cent. of the entire issued share capital of the Company, have undertaken to vote in favour of the remaining resolutions to be proposed at the General Meeting.

Further details of the irrevocable undertakings are set out in paragraph 5 of Appendix III of this document.

2 The Agreement

The Agreement is conditional on the approval in the General Meeting of the Independent Shareholders and on Admission. The principal terms of the Agreement are as follows:

Placing and Loan Conversion

At Completion, the Company will issue 92,307,692 new Metals Exploration Shares at 13p per share to raise £12,000,000 (before expenses), as follows:

- RHL will subscribe £10,000,000 for 76,923,077 new Metals Exploration Shares; and
- WDB will subscribe £2,000,000 for 15,384,615 new Metals Exploration Shares.

Simultaneously with the Placing the Company will draw down the balance of the Loan Facility (which as at 7 March 2011, being the latest practicable date prior to the publication of this document, was £7,250,000). Shelfco will then immediately convert the entire loan of £13,000,000 into 100,000,000 new Metals Exploration Shares at 13p per share.

The funds will be used by the Company for providing working capital generally and in connection with the Runruno Project with a view to working towards construction of the proposed mine with limited step out drilling.

Option Agreements

On Completion, the Company will enter into the Option Agreements pursuant to which the Company will grant options to both Solomon and RHL to subscribe for such number of new Metals Exploration Shares at 13p per share as will enable the Solomon Concert Party and the RHL Concert Party to hold 65 per cent. and 18 per cent. respectively of the issued share capital of Metals Exploration following exercise of the Option Agreements.

The options will each be exercisable on more than one occasion by Solomon and RHL at any time during the period of four months from Completion. In addition, in circumstances where the exercise of a Right to Rescind by an Accepting Shareholder (or any other exercise of a right to subscribe for or convert into Metals Exploration Shares (including the Option Agreement with RHL) would potentially result in the Solomon Concert Party holding in aggregate less than 50.1 per cent. of the entire issued share capital of the Company, the option granted to Solomon will be deemed to be automatically exercised over such number of Metals Exploration Shares as will result in the Solomon Concert Party holding in aggregate 50.1 per cent. of the fully diluted issued share capital of the Company following such rescission, subscription or conversion. At no time, therefore, will the holding of the Solomon Concert Party in Metals Exploration fall below 50.1 per cent. of the issued share capital of Metals Exploration whilst the Offer remains open for acceptance and, accordingly, the Offer will remain unconditional.

Shareholdings following Completion

The Solomon Concert Party (being Solomon, Shelfco and Reef Securities) and the RHL Concert Party (being RHL, Mr Edwards and WDB) are deemed to be acting in concert for the purposes of the City Code. As at the date of this document, the members of the Concert Party hold the following Metals Exploration Shares:

<i>Name</i>	<i>Number of Metals Exploration Shares</i>	<i>Percentage of the issued share capital of the Company</i>
Solomon	180,706,958	66.92
WDB	22,276,850	8.25
Mr Edwards	19,001,919	7.04

No other member of the Solomon Concert Party or the RHL Concert Party currently holds any Metals Exploration Shares. Reef Securities holds Warrants as set out in paragraph 2(b)(iv) of Appendix III of this document.

Following Completion, and assuming no Accepting Shareholder exercises his Right to Rescind, the shareholdings of the members of the Concert Party will be as follows:

<i>Name</i>	<i>Number of Metals Exploration Shares</i>	<i>Percentage of the issued share capital of the Company before exercise of the Option Agreements</i>	<i>Percentage of the issued share capital of the Company assuming exercise of the Option Agreements</i>
Solomon	180,706,958	39.1	45.7
Shelfco	100,000,000	21.6	19.3
RHL	76,923,077	16.6	14.8
WDB	37,661,465	8.1	7.3
Mr Edwards	19,001,919	4.1	3.7

If the Option Agreement with Solomon is exercised by Solomon as envisaged above, Solomon will purchase an additional 56,581,902 Metals Exploration Shares at 13p per share, giving it a total holding of 237,288,860 Metals Exploration Shares.

Following Completion, and assuming all Accepting Shareholders exercise their Right to Rescind in full, the shareholdings of the Concert Party will be as follows:

<i>Name</i>	<i>Number of Metals Exploration Shares</i>	<i>Percentage of the issued share capital of the Company before exercise of the Option Agreements</i>	<i>Percentage of the issued share capital of the Company assuming exercise of the Option Agreements</i>
Solomon	126,253,945	27.3	52.9
Shelfco	100,000,000	21.6	12.1
RHL	76,923,077	16.6	15.7
WDB	37,661,465	8.1	4.6
Mr Edwards	19,001,919	4.1	2.3

If the Option Agreements are exercised by Solomon and RHL as envisaged above, Solomon will purchase an additional 308,733,367 Metals Exploration Shares and RHL will purchase an additional 52,000,000 Metals Exploration Shares resulting in them holding 434,987,312 and 128,923,077 Metals Exploration Shares respectively. In any event, the Option Agreement in favour of Solomon will be automatically exercised in circumstances where the exercise of any Right to Rescind would result in the aggregated shareholding of the Solomon Concert Party falling below 50.1 per cent.

Even if all Rights to Rescind are exercised in full, the Concert Party will hold at least 77.7 per cent. of the issued share capital of the Company. If the Option Agreements are exercised in full, then the Concert Party will hold 87.6 per cent. of the issued share capital of the Company.

Allegations

Under the Agreement and subject to Completion and the terms of the Agreement, WDB, Mr Catto, and the Minority Shareholders, *inter alia*;

- consent to the Offer proceeding at 13p per share; and
- agree that the provisions of the Agreement are in full and final settlement of all claims that, WDB, Mr Catto and the Minority Shareholders, or any of them, have or may have with respect to the Allegations or the facts or matters in connection with or arising out of the Allegations.

Metals Exploration Board following Completion

At the time of the Offer, the board of Metals Exploration comprised Ian Holzberger as Chairman, Jonathan Beardsworth as CEO and Tim Dean as a non-executive director. Since then, Mr Beardsworth has stepped down to become a non-executive director (as announced by the Company on 27 October 2010). On Completion, Edward Parsons and Richard Williams will join the Metals Exploration Board as non-executive directors nominated by Solomon. RHL will be entitled to appoint one director to the Metals Exploration Board on Completion. As at the date of this document, RHL has not identified who it proposes to appoint at Completion.

Running of the Company

Following Completion, Ian Holzberger, as executive Chairman, will continue to be responsible for the day to day running of the Company and its operations. Under the Agreement, the Company has undertaken not to carry out certain actions without the consent of both a majority of the Metals Exploration Directors and the consent of the director appointed by RHL. Further details of these covenants are contained in paragraph 4 of Appendix III of this document.

All shareholder resolutions of the Company will be proposed as special resolutions for so long as the aggregate holdings of the Solomon Entities and the RHL Entities is 70 per cent. or more of the issued share capital of the Company.

The Company will review whether to take steps to re-register as a private limited company and delist from AIM three months from Completion. At the end of this review there is no guarantee that the Company will choose to remain on AIM, and in view of the shareholdings of the Concert Party above, any proposed resolution to re-register will be passed if they vote in favour.

Termination of the Agreement

The Agreement has no fixed term but will terminate if, amongst others:

- the RHL Entities no longer hold, in aggregate, such number of Metals Exploration Shares as is equal to or more than the RHL Percentage; or
- by way of an arms' length transaction, voting control and all concomitant economic rights of both Solomon and Shelfco shall pass to a person who is not a Solomon Entity and, as a result of that transaction, majority control of, and the concomitant economic rights over, the Company are transferred to the third party purchaser of Solomon and Shelfco; or
- by way of an arms' length transaction, voting control and all concomitant economic rights of RHL shall pass to a person who is not a RHL Entity and, as a result of that transaction, RHL Entities are unable to exercise the voting rights in respect of the RHL Percentage without the consent of the third party purchaser of RHL; or
- the RHL Entities and the Solomon Entities together hold less than 50 per cent. of the issued share capital of the Company; or
- the mid-market share price of the Company (as shown by the AIM Appendix to the Daily Official List) is in excess of 50p per Metals Exploration Share and stays above that price for a continuous period of three months; or
- the aggregate shareholding of the Solomon Entities falls below 39.5 per cent. of the issued share capital of the Company.

Further details of the Agreement are set out in paragraph 4 of Appendix III of this document.

3 The Offer

As part of the agreed arrangements and as required by the Panel, Solomon will offer Accepting Shareholders (which includes any holder of Warrants and Metals Exploration Share Options who has previously exercised such Warrants and Metals Exploration Share Options and accepted the Offer) the Right to Rescind until the Offer closes. The Right to Rescind is conditional on Completion, which is expected to take place immediately following the General Meeting, and is not exercisable prior to that date. Following Completion, any Accepting Shareholder will be permitted to exercise his Right to Rescind in respect of any or all of the Metals Exploration Shares for which he accepted the Offer at any time up to the date of closing of the Offer, which is currently expected to be 14 April 2011. Further details of the Right to Rescind are set out in paragraph 6 below.

As announced on 10 November 2010, the holder of 305,000 Metals Exploration Shares in which the Chairman of the Company has a beneficial interest, this being the Holzberger Family Trust, accepted the Offer. It is considered likely that the trustee of the Holzberger Family Trust will exercise its Right to Rescind.

Solomon also hereby gives notice to existing Metals Exploration Shareholders who have not accepted the Offer that, subject to Completion, the Offer will close on 14 April 2011. After that date the Offer will not be capable of acceptance in any circumstances.

4 United Kingdom taxation

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of exercising the Right to Rescind. They are based on current UK legislation and what is understood to be the current practice of HMRC as at the date of this document. Both of these may change, possibly with retroactive effect. They apply only to Accepting Shareholders who are resident for tax purposes in (and only in) the UK and who will, following any exercise of the Right to Rescind, hold their Metals Exploration Shares as an investment (other than under an individual savings account), and who will be the absolute beneficial owners of their Metals Exploration Shares. The tax position of certain categories of Accepting Shareholders who are subject to special rules (such as dealers in securities, insurance companies and collective investment schemes) is not considered.

Accepting Shareholders who are in any doubt about their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own independent financial advisers.

Taxation liability

Accepting Shareholders who exercise their Right to Rescind should not be subject to capital gains tax or corporation tax on chargeable gains. However stamp duty will be payable by Accepting Shareholders who exercise their Right to Rescind, at the rate of 0.5 per cent., rounded up to the nearest £5 on the amount of the consideration returned to Solomon. Where the consideration returned is less than £1,000, no stamp duty will be payable.

5 Overseas Accepting Shareholders

- (a) The exercise of the Right to Rescind by persons resident in, or nationals or citizens of, jurisdictions outside the United Kingdom or nominees of, or custodians or trustees for, citizens or nationals of other countries (“**Overseas Accepting Shareholders**”) may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Accepting Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Rescission in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to him, nor should he in any event use such Form of Rescission if, in the relevant jurisdiction, such Form of Rescission cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or Form of Rescission are deemed to be sent for information purposes only. It is the responsibility of such Overseas Accepting Shareholder receiving a copy of this document and/or the Form of Rescission and wishing to exercise the Right to Rescind, to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Right to Rescind, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Accepting Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and Solomon (and any person acting on its behalf) shall be fully indemnified and held harmless by such Overseas Accepting Shareholder for any such issue, transfer or other taxes or duties as Solomon (or any such person) may be required to pay.

If you are an Overseas Accepting Shareholder and you are in any doubt about your position, you should consult your independent financial adviser in the relevant jurisdiction.

- (b) An Overseas Accepting Shareholder will be deemed not to have validly exercised the Right to Rescind if he is unable to give the warranty in paragraph 9 on page 2 of the Form of Rescission.
- (c) Solomon reserves the right, in its sole discretion, to investigate, in relation to any exercise of the Right to Rescind, whether the representations and warranties set out in paragraph 9 on Page

2 of the Form of Rescission could have been truthfully given by the relevant Overseas Accepting Shareholder and, if such investigation is made and, as a result, Solomon cannot satisfy itself that such representations and warranties were true and correct, the exercise of the Right to Rescind shall not be valid.

- (d) Solomon reserves the right, in its absolute discretion, to treat any rescission as invalid if it believes that such rescission may violate applicable legal or regulatory requirements.
- (e) These provisions and any other terms of the Right to Rescind relating to Overseas Accepting Shareholders may be waived, varied or modified as regards specific Overseas Accepting Shareholders or on a general basis by Solomon in its absolute discretion. References in this paragraph 5 to an Overseas Accepting Shareholder include references to the person or persons executing a Form of Rescission and, if more than one person executes the Form of Rescission, the provisions of this paragraph 5 shall apply to them jointly and severally.

6 The Right to Rescind

This section is only relevant to Accepting Shareholders and should be read in conjunction with Appendix I and the notes on the accompanying Form of Rescission.

Accepting Shareholders who wish to exercise their Right to Rescind must do so by completing and returning the accompanying Form of Rescission in accordance with the procedure set out in paragraphs 6(a) to 6(c) below. Metals Exploration Shareholders who accept the Offer following the date of this document will not be permitted to exercise the Right to Rescind.

If you are in any doubt as to how to exercise your Right to Rescind, please contact Capita Registrars by telephone on 0871 664 0321 or, if calling from outside the UK, on +44 20 8639 3399 or in writing at Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Calls to the 0871 664 0321 number cost 10 pence per minute from a BT landline. Other network providers' costs may vary. Lines are open 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday. Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. However, you should be aware that Capita Registrars cannot provide advice on the merits of the Offer or the Right to Rescind nor give any financial, legal or tax advice in connection with the Offer or the Right to Rescind.

- (a) Completion of the Form of Rescission

If you wish to exercise the Right to Rescind, you must complete the Form of Rescission in accordance with the instructions set out below and on the Form of Rescission. The instructions printed on the Form of Rescission are deemed to form part of the terms of the Right to Rescind.

Additional Forms of Rescission are available from Capita Registrars at the address set out above where an Accepting Shareholder is holding as nominee for a number of underlying beneficial holders. Where you are not holding as nominee you must use only one Form of Rescission.

To exercise the Right to Rescind, you must complete Boxes 6, 7, 8 and 9 on the Form of Rescission only if you wish to exercise your Right to Rescind in respect of less than the number of Metals Exploration Shares set out in Box 2. In all cases you must sign the signature box on the Form of Rescission. **If you do not insert a number in Boxes 6, 7, 8 or 9, your Right to Rescind will be deemed to have been exercised in respect of all Metals Exploration Shares held by you in respect of which you accepted the Offer or, if less, the number represented by the remittance accompanying the Form of Rescission at 13p per share plus stamp duty at the rate of 0.5 per cent. of the value of the consideration (where it exceeds £1,000) rounded up to the nearest £5 multiple.**

(b) Return of Form of Rescission

To exercise your Right to Rescind, the completed Form of Rescission must be returned to Capita Registrars at Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or by hand (during normal business hours only), as soon as possible **and in any event so as to be received by no later than 1.00 p.m. (London time) on 14 April 2011**. A first class reply-paid envelope is enclosed for your convenience and may be used by Accepting Shareholders for returning a Form of Rescission from within the UK. No acknowledgement of receipt of any document(s) will be given. A validly completed Form of Rescission will take effect five days after the closing of the Offer, which is expected to be 14 April 2011. Share certificates in respect of validly completed Forms of Rescission are expected to be posted by no later than 26 April 2011.

Any Form of Rescission received in an envelope post-marked in a jurisdiction where exercise of the Right to Rescind would constitute a violation of the relevant laws of that jurisdiction or otherwise appearing to Solomon or its agents to have been sent from such jurisdiction may be rejected as an invalid exercise of the Right to Rescind. For further information on Overseas Accepting Shareholders, see paragraph 5 above.

(c) General

Any Metals Exploration Shares to which you may be entitled as a result of exercising your Right to Rescind will be transferred only in certificated form. No transfers of such Metals Exploration Shares will be made in CREST.

(d) Solomon will make an appropriate announcement if any of the details contained in this paragraph 6 alter for any reason.

7 Payment

Cheques or banker's drafts should be made payable to "Capita Registrars Limited re: Solomon Capital Limited/Metals Exploration plc – Rescission Account" and crossed "a/c payee only". All payments must be made for the full amount by cheques or banker's drafts drawn in pounds sterling on a bank or building society in the United Kingdom, the Channel Islands or the Isle of Man, which is either a settlement member of the Cheque & Credit Clearing Company Limited or the CHAPS Clearing Company Limited or a member of the Committee of Scottish or Belfast Clearing Houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided for the members of either of those companies or committees and must bear the appropriate sort code in the top right hand corner. No interest will be paid on payments made. No Form of Rescission will be considered unless these requirements are fulfilled.

Cheques or banker's drafts received prior to Completion will not be presented until Completion has occurred. Cheques or banker's drafts received after Completion will be presented for payment upon receipt. Solomon reserves the right to instruct Capita Registrars to seek special clearance of cheques and bankers' drafts to allow Solomon to obtain value for remittances at the earliest opportunity. No interest will be allowed on payments made before they are due and any interest earned on such payments will accrue for the benefit of Solomon. It is a term of the Right to Rescind that cheques will be honoured on first presentation, and Solomon may elect in its absolute discretion to treat as invalid, Forms of Rescission in respect of which cheques are not so honoured.

Third party cheques will not be accepted except for building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the building society cheque/banker's draft to such effect. The account name should be the same as that shown on the Form of Rescission.

All documents and remittances sent by post by or to an Accepting Shareholder (or as the Accepting Shareholder may direct) will be sent at the Accepting Shareholders' own risk. By completing and delivering a Form of Rescission, you:

- (i) agree that all contracts resulting therefrom shall be governed by, and construed in accordance with, the laws of England; and
- (ii) confirm that, in exercising the Right to Rescind, you are not relying on any information or representation other than such as may be contained in this document and you accordingly agree that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof shall have any liability for any such information or representation not contained in this document.

If you do not wish to exercise your Right to Rescind, you should not complete and return the Form of Rescission.

8 Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, Capita Registrars may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Form of Rescission is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If the Form of Rescission is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of Capita Registrars. In such case, the lodging agent’s stamp should be inserted on the Form of Rescission.

The person lodging the Form of Rescission with payment and in accordance with the other terms as described above (the “**acceptor**”), including any person who appears to Capita Registrars to be acting on behalf of some other person, exercises his Right to Rescind in respect of such number of Metals Exploration Shares as is referred to therein (for the purposes of this paragraph 8 the “relevant Metals Exploration Shares”) and shall thereby be deemed to agree to provide Capita Registrars with such information and other evidence as Capita Registrars may require to satisfy the verification of identity requirements.

If Capita Registrars determine that the verification of identity requirements apply to any acceptor or Form of Rescission, the relevant Metals Exploration Shares (notwithstanding any other term of the Right to Rescind) will not be transferred to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or Form of Rescission. Capita Registrars is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or Form of Rescission and whether such requirements have been satisfied, and neither Capita Registrars nor Solomon will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates. If, within a reasonable time following a request for verification of identity, Capita Registrars has not received evidence satisfactory to it as aforesaid, Solomon may, in its absolute discretion, treat the relevant Form of Rescission as invalid, in which event the monies payable on exercise of the Right to Rescind will be returned (at the acceptor’s risk) without interest to the account of the bank or building society on which the relevant cheque or banker’s draft was drawn.

Submission of a Form of Rescission with the appropriate remittance will constitute a warranty to each of Solomon and Capita Registrars from the acceptor that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the

prevention of the use of the financial system for the purpose of money laundering and terrorist financing);

- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the acceptor (not being an acceptor who delivers his Form of Rescission in person) makes payment by way of a cheque drawn on an account in the acceptor's name; or
- (iv) if the aggregate consideration for the Metals Exploration Shares is less than €15,000 (approximately £13,000).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to "Capita Registrars Limited re: Solomon Capital Limited/Metals Exploration plc – Rescission Account" and crossed "a/c payee only". Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/ banker's draft to such effect. The account name should be the same as that shown on the Form of Rescission; or
- (b) if the Form of Rescission is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey, UK Crown Dependencies and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Form of Rescission written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to Capita Registrars. If the agent is not such an organisation, it should contact Capita Registrars at the address set out on page 10 of this document.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Capita Registrars using the contact details set out on page 10.

If the Form of Rescission is in respect of Metals Exploration Shares with an aggregate consideration of €15,000 (approximately £13,000) or more and is lodged by hand by the acceptor in person, or if the Form of Rescission in respect of Metals Exploration Shares is lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 14 April 2011, Capita Registrars has not received evidence satisfactory to it as aforesaid, Capita Registrars may, under the instruction of Solomon, reject the relevant Form of Rescission, in which event the monies submitted in respect of that Form of Rescission will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of Solomon to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

9 Action to be taken

To exercise your Right to Rescind, you must complete the Form of Rescission in accordance with the instructions printed on it and return it together with your remittance plus stamp duty calculated at the rate of 0.5 per cent. of the value of the consideration rounded up to the nearest £5 multiple (where such consideration exceeds £1,000) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by post or by hand (during normal business hours), as soon as possible, but in any event so as to arrive by no later than 1.00 p.m. (London time) on 14 April 2011.

Yours faithfully

Richard Williams
for and on behalf of
Solomon Capital Limited

APPENDIX I

Form of Rescission

Each Accepting Shareholder by whom, or on whose behalf, a Form of Rescission is executed and delivered to Capita Registrars irrevocably undertakes, represents, warrants and agrees to and with Solomon and Capita Registrars (so as to bind him, his personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Rescission shall constitute:
 - (i) the exercise of the Right to Rescind in respect of the number of Metals Exploration Shares inserted in Box 2 or, if relevant, Box 6 or deemed to be inserted in the Form of Rescission; and
 - (ii) an undertaking to execute any further documents and give any further assurances which may be required to enable Solomon to obtain the full benefit of this Appendix I and/or to perfect any of the authorities expressed to be given in this Appendix I, in each case on and subject to the terms and conditions set out or referred to in this document and in the Form of Rescission and that each such exercise of the Right to Rescind shall be irrevocable provided that if (i) Box 6 is not completed or (ii) a number is inserted in Box 6 which is inconsistent with the amount of the remittance accompanying the Form of Rescission but the Form of Rescission is signed, it will be deemed to be an exercise of the Right to Rescind in respect of (a) the number of Metals Exploration Shares shown in Box 2 or, if completed, Box 6 and (b) such number of Metals Exploration Shares at the Offer Price plus stamp duty at the rate of 0.5 per cent. of the value of the consideration rounded up to the nearest £5 multiple as is covered by the remittance which accompanies the Form of Rescission. Where the consideration is less than £1,000, no stamp duty will be payable.
- (b) unless an Accepting Shareholder, if an Overseas Shareholder, can give the warranty in paragraph 9 on page 2 of the Form of Rescission that he has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such rescission and has not taken or omitted to take any action that will or may result in Solomon, Strand Hanson or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the exercise of the Form of Rescission;
- (c) that the execution of the Form of Rescission and its delivery to Capita Registrars constitutes the irrevocable and separate appointment of each of Solomon and/or Strand Hanson and any director of, or any person authorised by them, as such shareholder's attorney and/or agent (the "**attorney**") and an irrevocable instruction and authorisation to the attorney:
 - (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the Metals Exploration Shares referred to in paragraph (a) of this Appendix I in favour of the Accepting Shareholder or such other person or persons as the Accepting Shareholder may direct in connection with the exercise of the Right to Rescind;
 - (ii) to execute all such other documents and do all such other acts and things as may in the attorney's opinion be necessary or expedient for the purpose of, or in connection with, the exercise of the Right to Rescind pursuant to the Form of Rescission and to vest the Metals Exploration Shares referred to in paragraph (a) of this Appendix I in the Accepting Shareholder's name or the name of his nominee;

- (d) that he has the necessary capacity and authority to execute the Form(s) of Rescission;
- (e) that the terms and conditions of the Right to Rescind contained in this document shall be deemed to be incorporated in, and form part of, the Form of Rescission which shall be read and construed accordingly;
- (f) that, if he exercises the Right to Rescind, he will do all such acts and things as shall be necessary or expedient to vest the Metals Exploration Shares referred to in paragraph (a) of this Appendix in his name or the name of his nominee(s);
- (g) that he agrees to ratify each and every act or thing which may be done or effected by Solomon, Strand Hanson or Capita Registrars or any Director of Solomon, Strand Hanson or Capita Registrars or their respective agents or Metals Exploration or its agents, as the case may be, in the exercise of any of his powers and/or authorities under this document;
- (h) that if any provision of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Solomon or Strand Hanson or Capita Registrars or any director of any of them the benefit or authority expressed to be given therein, he shall with all practicable speed do all such acts and things and execute all such documents as may be required to enable Solomon and/or Strand Hanson and/or Capita Registrars and/or any director of any of them to secure the full benefits of this Appendix; and
- (i) references in this Appendix I to an Accepting Shareholder shall include references to the person or persons executing a Form of Rescission and, if more than one person executes a Form of Rescission, the provisions of this Appendix shall apply to them jointly and severally.

Appendix II

Information relating to the Concert Party

1 Shelfco

1.1 Incorporation and registered office

Shelfco is a private company incorporated on 6 June 2008 under the laws of Guernsey with registered number 49005 and has its registered office at PO Box 119, Martello Court, Admiral Park, St. Peter Port, Guernsey, GY1 3HB.

1.2 Directors

The directors of Shelfco are:

- CPC Group Limited;
- Simon Graham; and
- Richard Steven Williams.

1.3 Share capital and shareholder

The current authorised share capital of Shelfco is £2 divided into two shares of £1 each. The shares have been issued to Cosign Nominees Limited and Spread Nominees Limited. Christian Candy is the beneficial owner of both shares.

1.4 Financial information and activities

Shelfco was formed specifically to provide the Loan Facility to Metals Exploration and is beneficially wholly owned by Christian Candy.

The Loan Facility represents Shelfco's only asset.

Shelfco has not traded or filed any audited accounts since its date of incorporation, has paid no dividends and has not entered into any obligations other than the Loan Facility. Christian Candy intends that Shelfco will continue to focus solely on its investment in Metals Exploration.

1.5 Material change

Save as disclosed in this document, there has been no material change in the financial or trading position of Shelfco since the date of its incorporation.

1.6 CPC Group Limited

The current authorised share capital of CPC Group Limited is £2 divided into two shares of £1 each. The shares have been issued to Cosign Nominees Limited and Spread Nominees Limited. Christian Candy is the beneficial owner of both shares.

2 Solomon, Christian Candy, Reef Securities and Steven Smith

There has been no change to the information regarding Solomon (other than as disclosed in this document), Christian Candy, Reef Securities and Steven Smith to that previously set out in the Offer Document (other than immaterial changes to the lists of directorships for Christian Candy and Steven Smith).

3 RHL

3.1 Incorporation and registered office

RHL is a private company incorporated on 28 January 2011 under the laws of Jersey with registered number 107417 and has its registered office at 1 Grenville Street, St. Helier, Jersey JE2 4UF.

3.2 Directors

The sole director of RHL is HSBC PB Corporate Services 1 Limited, which has its registered office at the same address as RHL. The directors of such corporate director are:

- Kulvinder Singh;
- Matthew Litten;
- Stephen Le Seelleur;
- Jacquelyn Marsh;
- Kim Smart;
- Ursula Elliott;
- Antony Hind;
- Ian Graham;
- Karen O'Hanlon;
- Paul Le Moine;
- Nancy Law; and
- Lesley Booth.

3.3 Shareholders

RHL's nominal capital is £10,000 divided into 10,000 ordinary shares of £1.00 each, of which 2 such shares have been issued and are held (as to 1 each) by HSBC Trustee (C.I.) Limited and HSBC Private Banking Nominee 1 (Jersey) Limited.

William Pears EBT is the beneficial owner of both shares.

The trustee of Williams Pears EBT is HSBC International Trustee Limited (Jersey Branch), its settlor is William Pears Group of Companies Limited and its specified beneficiary is Mr Edwards. Such trust holds cash, equities and other investments.

4 Graham Edwards

Mr Edwards is currently Chief Executive Officer of the Telereal Trillium property outsourcing and investment business which has revenues in excess of £1 billion. Prior to joining Telereal, Mr Edwards was Chief Investment Officer of Talisman Global Asset Management, the William Pears asset management arm.

5 Williams de Broë Limited

WDB is a UK firm of investment managers, established in 1869, providing, amongst others, bespoke discretionary and advisory services to clients. Mr Catto is an investment director at WDB.

APPENDIX III

Additional information

1 Responsibility

- (a) Timothy Dean is a director of both Solomon and Metals Exploration. He has declared his interest in the Offer to the Metals Exploration Board and the Solomon Board.
- (b) Subject to paragraph 1(a) above, the Directors of Solomon, whose names are set out in the letter from Solomon set out in Part I of this document, and Mr Christian Candy accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of Solomon and Mr Christian Candy (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Disclosure of interests and dealings in relevant securities

- (a) Definitions

For the purposes of this paragraph 2:

- (i) "acting in concert" with a person means any other person acting or deemed to be acting in concert with that first person for the purposes of the City Code and the Offer;
- (ii) "connected adviser", in relation to Metals Exploration or Solomon (as the case may be), means an organisation which is advising Metals Exploration or Solomon (as the case may be) in relation to the Offer or the Right to Rescind, its corporate broker, an organisation which is advising a person acting in concert with Metals Exploration or Solomon (as the case may be) in relation to the Offer or the Right to Rescind or in relation to the matter which is the reason for that person being a member of the concert party;
- (iii) "control" means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control (and "controlling" and "controlled by" shall be construed accordingly);
- (iv) "dealing" or "dealt" means:
 - A. acquiring or disposing of securities, or of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
 - B. taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any relevant securities;
 - C. subscribing or agreeing to subscribe for relevant securities;
 - D. exercising or converting, whether in respect of new or existing relevant securities, any securities carrying conversion or subscription rights;
 - E. acquiring, disposing of, entering into, closing out, exercising (by either party) any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;

- F. entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - G. any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (v) “dealing arrangement” means any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to Metals Exploration relevant securities which may be an inducement to deal or refrain from dealing therein;
 - (vi) “derivative” means any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
 - (vii) “disclosure date” means 7 March 2011, being the latest practicable date prior to the posting of this document;
 - (viii) “disclosure period” means the period commencing on 23 July 2009 (being the date 12 months prior to the Offer Period in respect of Metals Exploration for the purposes of the City Code in connection with the Offer) and ending on the disclosure date;
 - (ix) a person having an “interest”, or being “interested”, in relevant securities includes where a person:
 - A. owns relevant securities;
 - B. has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - C. by virtue of any agreement to purchase, an option or a derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - D. is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
 - (x) “Metals Exploration relevant securities” means Metals Exploration Shares and any securities convertible into or carrying rights to subscribe for Metals Exploration Shares;
 - (xi) “Solomon relevant securities” means any shares in the equity share capital of, or carrying voting rights in, Solomon and any securities convertible into or carrying rights to subscribe for any such shares;
 - (xii) “related parties”, in relation to a director, means those persons whose interests in shares the director would be required to disclose pursuant to Part 22 of the Companies Act 2006 and related regulations;
 - (xiii) “relevant securities” means Metals Exploration relevant securities and Solomon relevant securities; and
 - (xiv) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

(b) Interests in relevant securities

As at the close of business on the disclosure date:

- (i) the Metals Exploration Directors and their respective related parties owned or controlled the following Metals Exploration Shares:

<i>Name</i>	<i>Number of Metals Exploration Shares</i>
Ian Holzberger	Nil
Jonathan Beardsworth	750,000
Timothy Dean	Nil

- (ii) the Metals Exploration Directors held the following Warrants and Metals Exploration Share Options which remain unexercised:

Warrants

<i>Name</i>	<i>Date of grant</i>	<i>Number of Warrants</i>	<i>Exercise price</i>	<i>Earliest vesting date</i>	<i>Expiry date</i>
Ian Holzberger	8 July 2008	1,000,000	20p	8 July 2008	30 June 2013
	8 July 2008	1,000,000	40p	4 May 2010	30 June 2013
Jonathan Beardsworth	30 April 2007	1,000,000	26.25p	30 April 2008	30 April 2015
	30 April 2007	1,000,000	39.375p	30 April 2009	30 April 2016
	30 April 2007	500,000	52.5p	30 April 2010	30 April 2017

Share options held by Directors

<i>Name</i>	<i>Date of grant</i>	<i>Number of options</i>	<i>Exercise price</i>	<i>Earliest vesting date</i>	<i>Expiry date</i>
Ian Holzberger	18 March 2010	6,000,000	25p	18 March 2012	17 March 2017
Jonathan Beardsworth	30 April 2007	2,000,000	26.25p	30 April 2010	29 April 2017
	18 March 2010	5,000,000	25p	18 March 2012	17 March 2017

- (iii) Solomon owned or controlled 180,706,958 Metals Exploration Shares;
- (iv) Reef Securities, which is deemed to be acting in concert with Solomon for the purposes of the Offer, held the following Warrants*:

<i>Date of grant</i>	<i>Number of Warrants</i>	<i>Exercise price</i>	<i>Earliest vesting date</i>	<i>Expiry date</i>
30 September 2004	1,000,000	3.25p	on grant	30 September 2011
3 November 2005	1,000,000	20p	on grant	3 November 2012
3 November 2005	500,000	40p	on grant	3 November 2012

* The Warrants held by Reef Securities automatically lapsed in accordance with their terms as they were not exercised within the requisite exercise period in the context of the Offer. However, if the resolutions are passed at the General Meeting, steps will be taken by the Company to restore them as described in paragraph 3.2 of Part III of the Metals Exploration Circular.

- (v) The following dealings for value in Metals Exploration Shares (other than pursuant to acceptances of the Offer) have taken place by Solomon since 20 August 2010:

<i>Date of Dealing</i>	<i>Type of Dealing</i>	<i>Number of Metals Exploration Shares</i>	<i>Price</i>
6 September 2010	Purchase	6,020,000	13p
7 September 2010	Purchase	985,000	13p
8 September 2010	Purchase	213,290	13p
10 September 2010	Purchase	100,000	13p

(c) General

Save as disclosed in this paragraph 2 or in the Offer Document, as at the close of business on the disclosure date:

- (i) neither Solomon, nor any of the Solomon Directors, nor any of such directors' related parties, nor any person acting in concert with Solomon, nor any person with whom Solomon or any person acting in concert with Solomon had any dealing arrangement, had any interest in any Metals Exploration relevant securities, or right to subscribe for any Metals Exploration relevant securities, or any short position in respect of Metals Exploration relevant securities or (save for any borrowed shares which have been on-lent or sold) had borrowed or lent any Metals Exploration relevant securities, nor has any such person dealt in any Metals Exploration relevant securities during the disclosure period;
- (ii) neither Metals Exploration, nor any other member of the Metals Exploration Group, nor any Metals Exploration Directors, nor any of such directors' related parties, nor any persons acting in concert with Metals Exploration had any interest in any Metals Exploration relevant securities, or right to subscribe for any Metals Exploration relevant securities, or any short position in respect of Metals Exploration relevant securities, nor has any such person dealt in any Metals Exploration relevant securities during the disclosure period;
- (iii) neither Metals Exploration, nor any Metals Exploration Directors, nor any of such directors' related parties, had any interest in any Solomon relevant securities, or right to subscribe for any Solomon relevant securities, or any short position in respect of Solomon relevant securities, nor has any such person dealt in any Solomon relevant securities during the disclosure period; and
- (iv) neither Metals Exploration nor any person acting in concert with Metals Exploration had borrowed or lent any Metals Exploration relevant securities, save for any borrowed shares which have been either on-lent or sold.

(d) No arrangements

Save as disclosed in this document:

- (i) neither Solomon nor any person acting in concert with Solomon has any dealing arrangement with any person;
- (ii) neither Metals Exploration, nor any Director of Metals Exploration or of any company acting in concert with Metals Exploration, nor any of such directors' related parties, nor any person acting in concert with Metals Exploration has any dealing arrangement with any person; and
- (iii) no arrangement exists between any person and Solomon or any person acting in concert with Solomon in relation to relevant Metals Exploration relevant securities including, in addition to indemnity and option arrangements, any agreement or understanding, formal or informal, of whatever nature, which may be an inducement to deal or refrain from dealing.

3 Service contracts and letters of appointment of the Metals Exploration directors

Save as disclosed below, no service contracts or letters of appointment between any member of the Metals Exploration Group and any Director of Metals Exploration have been entered into or amended since the date of the Offer Document.

- (a) Jonathan Beardsworth – under the terms of his service agreement dated 2 July 2009, Mr. Beardsworth was engaged by Metals Exploration as Chief Executive Officer. The agreement was terminable by either party upon twelve months’ written notice. Mr. Beardsworth was paid an annual salary of £150,000 and provided such time as was reasonably necessary for the proper performance of his responsibilities.
- (b) On 26 October 2010, the service agreement referred to in 3(a) was terminated and Mr Beardsworth entered into a letter of appointment as a non-executive director of the Company for an initial term of six months subject to either party being able to terminate the agreement on one month’s notice. Mr Beardsworth is paid an annual fee of £20,000, payable in equal monthly instalments.

4 The Agreement

The Agreement is conditional on the approval in the General Meeting of the Independent Shareholders and on Admission. The principal terms of the Agreement are as follows:

Placing and Loan Conversion

At Completion, the Company will issue 92,307,692 new Metals Exploration Shares at 13p per share to raise £12,000,000 (before expenses), as follows:

- RHL will subscribe £10,000,000 for 76,923,077 new Metals Exploration Shares; and
- WDB will subscribe £2,000,000 for 15,384,615 new Metals Exploration Shares.

Simultaneously with the Placing the Company will draw down the balance of the Loan Facility (which as at 7 March 2011, being the latest practicable date prior to the publication of this document, was £7,250,000). Shelfco will then immediately convert the entire loan of £13,000,000 into 100,000,000 new Metals Exploration Shares at 13p per share. Shelfco has undertaken not to dispose of any Metals Exploration Shares prior to the closing of the Offer.

Commissions will be payable by the Company to each of Solomon, RHL and WDB equal to 4 per cent. of the monies subscribed/loan converted (as the case may be) less, in the case of Solomon, one per cent. of the sum already drawn down under the Loan Facility.

Option Agreements

On Completion, the Company will enter into the Option Agreements with each of Solomon and RHL pursuant to which the Company will grant options to both Solomon and RHL to subscribe for such number of new Metals Exploration Shares at 13p per share as will enable the Solomon Concert Party and the RHL Concert Party to hold 65 per cent. and 18 per cent. respectively of the issued share capital of Metals Exploration following exercise of the options.

The Option Agreements will each be exercisable on more than one occasion by Solomon and RHL at any time during the period of four months from Completion. In addition, in circumstances where the exercise of a Right to Rescind by an Accepting Shareholder (or any other exercise of a right to subscribe for or convert into Metals Exploration Shares (including the Option Agreement with RHL) would potentially result in the Solomon Concert Party holding in aggregate less than 50.1 per cent. of the entire issued share capital of the Company, the option granted to Solomon will be deemed to be automatically exercised over such number of Metals Exploration Shares as will result in the Solomon Concert Party holding in aggregate 50.1 per cent. of the fully diluted issued share capital of the Company following such rescission, subscription or conversion. At no time, therefore, will the holding of the Solomon Concert Party in Metals Exploration fall below 50.1 per cent. of the issued share capital of Metals Exploration whilst the Offer remains open for acceptance and, accordingly, the Offer will remain unconditional.

Solomon and RHL will each receive from the Company commission equal to 3 per cent. of monies subscribed on each exercise of the respective Option Agreements.

Allegations

Under the Agreement and subject to Completion and the terms of the Agreement, WDB, Mr Catto, the Minority Shareholders and the Warranholders, *inter alia*;

- consent to the Offer proceeding at 13p per share;
- undertake to not make any further representations to the Panel in respect of the Allegations unless required by a regulatory body;
- undertake not to make any further complaint or allegation with respect to the Allegations (and to the extent any have been made, not to make any further representations in respect of such) to any other regulatory or governmental body concerning any of the Released Parties unless required by a regulatory body;
- undertake not to assist in any way, by way of the provision of information or otherwise, any other shareholder in the Company or any other third party in the making of any claim against any of the Released Parties which is in any way related to the Allegations unless required by a regulatory body;
- undertake to co-operate with Solomon, and to provide such assistance as Solomon may reasonably request, in seeking a ruling from the Panel that will result in the settlement of the Allegations on a basis acceptable to Solomon and to RHL, WDB and the Minority Shareholders;
- undertake to withdraw all claims against the Company and its officers in respect of the Warrants; and
- agree that the provisions of the Agreement are in full and final settlement of all claims that WDB, Mr Catto, the Minority Shareholders and the Warranholders, or any of them, have or may have with respect to the Allegations or the facts or matters in connection with or arising out of the Allegations.

Metals Exploration Board following Completion

At the time of the Offer, the board of Metals Exploration comprised Ian Holzberger as Chairman, Jonathan Beardsworth as CEO and Tim Dean as a non-executive director. Since then, Mr Beardsworth has stepped down to become a non-executive director (as announced by the Company on 27 October 2010). On Completion Edward Parsons and Richard Williams will join the Metals Exploration Board as non-executive directors nominated by Solomon. RHL will be entitled to appoint one director to the Metals Exploration Board on Completion. As at the date of this document, RHL has not identified who it proposes to appoint at Completion.

Running of the Company

Following Completion, Ian Holzberger, as executive Chairman, will continue to be responsible for the day to day running of the Company and its operations. Under the Agreement, the Company has undertaken not to carry out certain actions without the consent of both a majority of the Metals Exploration Directors and the consent of the director appointed by RHL (or such director's alternate). These actions include, amongst others:

1. Any change in the issued share capital, including the creation of any options or warrants or of any rights to acquire or to convert into shares or any interest in shares (except to the extent such rights exist at the date of the Agreement, are required to implement the Agreement including

the issue of shares pursuant to the Option Agreements or are solely between companies within the Metals Exploration Group).

2. The acquisition or disposal of any asset having a value of more than US\$150,000 (other than an intra-Group corporate transaction).
3. Entering into any joint venture, partnership, profit sharing arrangement or consolidation involving the Company and/or its business.
4. The lease or licensing of any of the assets of the Company of a value of more than US\$150,000.
5. The creation or grant of any debenture, guarantee, mortgage, charge or any other security over the whole or any part of the property, assets or undertaking of the Company.
6. The creation or grant of any guarantee, indemnity or security in respect of the obligations of any other person.
7. The creation of any indebtedness by the Company (other than intra-Group loans) otherwise than in the ordinary course of business, or the creation of any indebtedness above a value of US\$150,000.
8. The lending or advancing of money by the Company other than (i) intra-Group loans; or (ii) loans to employees not exceeding US\$20,000 in respect of any one employee.
9. The making of any charitable donation other than required by the terms of the mining licences held by any of the Group Companies.
10. The entry into contracts or transactions outside of the ordinary course of business.
11. The entry into contracts or transactions in the ordinary course of business (i) having a value in excess of US\$150,000 or (ii) otherwise than on an arms' length basis.
12. The appointment or engagement of an employee or consultant on terms such that his remuneration (including emoluments) exceeds US\$150,000 per annum and any material variation of the terms of such appointment or engagement.
13. The commencement or settlement of any legal or arbitration proceedings other than routine debt collection not exceeding US\$50,000 in respect of any single claim or employment claims not exceeding US\$50,000 in respect of any single claim (exclusive in each case of associated legal and professional costs).
14. The proposal of all ordinary and special resolutions.
15. Entering into any agreement or arrangement relating to the sale, transfer or other disposal of any asset (including a share or similar interest in a body corporate or unincorporated body) of the Company to any Related Party otherwise than on arm's length terms.
16. The declaration or payment of dividends (whether final or interim) or declaration or making of any other distribution to shareholders.
17. Removal of any director of the Company appointed by RHL (other than by RHL).
18. Any material changes to the nature of the Company's business or its agreed strategy.
19. The proposal of any resolution or the making of any request for the re-registration of the Company as a private company or the de-listing from AIM.

All shareholder resolutions of the Company will be proposed as special resolutions for so long as the aggregate holding of the Solomon Entities and the RHL Entities is 70 per cent. or more of the issued share capital of the Company. These resolutions include:

- Save for an intra-Metals Exploration Group corporate transaction, the sale, transfer or other disposal of any asset (including a share or similar interest in a body corporate or unincorporated body) of the Company to any Related Party (as defined in the AIM Rules) otherwise than on arm's length terms;
- Save for an intra-Metals Exploration Group corporate transaction, the declaration or payment of dividends or declaration or making of any other distribution to shareholders; and
- Removal of the Metals Exploration Director appointed by RHL (other than by RHL).

None of the covenants listed above shall prevent any bona fide re-organisation or restructuring of the Metals Exploration Group with a view to a Sale or listing in any jurisdiction provided that the shareholders in the Company immediately prior to any such re-organisation or restructuring are shareholders in any new holding company of the Metals Exploration Group ("**Newco**") and, immediately after completion of any such re-organisation or restructuring, hold the same percentage of the entire issued share capital of Newco as they held in the Company. The covenants listed above will continue to apply on the same basis with regard to Newco to the extent permitted by law.

Termination of the Agreement

The Agreement has no fixed term but will terminate if:

- (a) the RHL Entities no longer hold, in aggregate, such number of Metals Exploration Shares as is equal to or more than the RHL Percentage; or
- (b) by way of an arms' length transaction, voting control and all concomitant economic rights of both Solomon and Shelfco shall pass to a person who is not a Solomon Entity and, as a result of that transaction, majority control of, and the concomitant economic rights over, the Company are transferred to the third party purchaser of Solomon and Shelfco; or
- (c) by way of an arms' length transaction, voting control and all concomitant economic rights of RHL shall pass to a person who is not a RHL Entity and, as a result of that transaction, RHL Entities are unable to exercise the voting rights in respect of the RHL Percentage without the consent of the third party purchaser of RHL; or
- (d) as a result of arms' length transactions, the RHL Entities and the Solomon Entities together hold less than 50 per cent. of the issued share capital of the Company; or
- (e) the mid-market share price of the Company (as shown by the AIM Appendix to the Daily Official List) is in excess of 50p per Metals Exploration Share and remains above that price for a continuous period of three months; or
- (f) as a result of arms' length transactions, the aggregate shareholding of the Solomon Entities falls below 39.5 per cent. of the issued share capital of the Company; or
- (g) the completion of a Realisation; or
- (h) the appointment of an administrator or liquidator to or of the Company.

If an issue of Metals Exploration Shares pursuant to the exercise of a right conferred by a Warrant or a Metals Exploration Share Option existing at the date of the Agreement would cause the termination of the Agreement pursuant to paragraphs (a), (d) or (f) above, the Agreement shall remain in full force and effect and the issue of Metals Exploration Shares pursuant to such exercise will be deemed not to have taken place.

5 Irrevocable Undertakings

- (a) The following persons have given irrevocable undertakings to vote, or procure the vote, in favour of all the resolutions to be proposed at the General Meeting:

<i>Name of Registered/Beneficial owner</i>	<i>Number of Metals Exploration Shares</i>
Chris Cahillis*	2,237,603
Brewin Nominees (Channel Islands) Limited*	850,000
Mark Perowne	600,000
J M Finn Nominees Limited*	1,423,550
Kevin Mahoney*	5,520
Peter Draper*	1,450,000
Michael James Lowles Stratton	360,000
Paul William Varcoe	542,500
Mark Smith	927,381
John Peat*	400,000
Altus Capital Resources Fund*	5,950,000
Filminera Resources Corporation*	800,000
Jonathan Anderson*	50,000
Nigel Mills*	1,030,190
Aegeon Trust Company Limited*	365,000
Redmayne (Nominees) Limited*	1,569,000
Aerion Fund Management Limited*	7,682,919
Andrew Holmes*	544,500
Richard Jagger*	180,000
John Prior*	150,000
Catherine Jagger*	104,650
Andrew Macdonald*	579,079
Alethea Macdonald*	144,503
KAS Nominees Limited*	441,919
	<hr/>
	28,388,314

** Each of these irrevocable undertakings also includes an undertaking in respect of the Allegations in almost identical terms to that set out above in paragraph 4 of this Appendix III.*

- (b) In addition to the persons listed in paragraph (a) above, the following Metals Exploration Shareholders have given irrevocable undertakings to vote in respect of all the resolutions to be proposed at the General Meeting other than the resolution to approve the Agreement:

<i>Name of Metals Exploration Shareholder</i>	<i>Number of Metals Exploration Shares</i>
Solomon	180,706,958
Graham Edwards	19,001,919
Williams de Broë Limited	22,202,629

6 General

- (a) Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Solomon or any person acting or presumed to be acting in concert with it and any of the Metals Exploration Directors or recent directors, shareholders or recent shareholders of Metals Exploration having any connection with, or dependence upon, the Offer.

- (b) Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Metals Exploration Shares to be acquired by Solomon pursuant to the Offer will be transferred to any other person, save that Solomon reserves the right to transfer any such Metals Exploration Shares to any member of the Solomon Group.

7 Documents available for inspection

Copies of all of the following documents will be 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 and on the website of CPC Group Limited, <http://www.cpcgroup.gg>, whilst the Offer remains open for acceptance:

- (a) the Agreement;
- (b) the agreed form Option Agreements;
- (c) the irrevocable undertakings to vote in favour of the resolutions at the General Meeting, as referred to in paragraph 5 of this Appendix III;
- (d) the Metals Exploration Circular; and
- (e) this document and the Form of Rescission.

8 March 2011

APPENDIX IV

Definitions

The following definitions apply throughout this document unless the context requires otherwise.

Accepting Shareholders	former Metals Exploration Shareholders who, at the date of this document, have accepted the Offer;
acting in concert	has the meaning given to it in the City Code;
Admission	the admission of the Placing Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
Agreement	the conditional agreement dated 8 March 2011 between Solomon, Shelfco, RHL, WDB, the Minority Shareholders, the Company, the Warranholders and Mr Catto relating to, inter alia, the Placing and the Loan Conversion;
AIM	the market known as AIM operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time;
Allegations	has the meaning set out in the Agreement;
associate	has the meaning set out in section 1152 of the Companies Act 2006 (for which purpose, for the avoidance of doubt, it does not matter where a body corporate is incorporated);
Capita Registrars	a trading name of Capita Registrars Limited;
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST);
City Code	the City Code on Takeovers and Mergers issued by the Panel;
Companies Act 2006	the Companies Act 2006 (as amended from time to time);
Complainant Shareholders	Jonathan Anderson, Mark Smith, Philip Barnett, Michael Stratton, Vivienne Stratton, Mark Perowne, Mr Edwards, Mr Catto, Andrew MacDonald and Alethea MacDonald;
Completion	completion of the Agreement in accordance with its terms;
Concert Party	the Solomon Concert Party and the RHL Concert Party;
connected person	has the meaning set out in section 839 of the Income and Corporation Taxes Act 1988 (for which purpose, for the avoidance of any doubt, it does not matter where a body corporate is incorporated) but so that a beneficiary (including a discretionary beneficiary) of a trust, each other beneficiary (including a discretionary beneficiary) of that trust and any body corporate that is an asset of that trust are also connected persons;
control	has the meaning set out in section 840 of the Income and Corporation Taxes Act 1988 (for which purpose, for the avoidance

	of any doubt, it does not matter where a body corporate is incorporated);
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
Directors of Metals Exploration or Metals Exploration Directors	the directors of Metals Exploration at the date of this document being Ian Holzberger, Jonathan Beardsworth and Timothy Dean;
Directors of Solomon or Solomon Directors	the directors of Solomon as set out in the letter in Part I of this document;
Euroclear	Euroclear UK & Ireland Limited;
Form of Rescission	the form of rescission accompanying this document, which may only be completed by Accepting Shareholders;
General Meeting	the general meeting of the Company convened by the notice of meeting contained in the Metals Exploration Circular;
HMRC	Her Majesty's Revenue and Customs;
Independent Shareholders	Metals Exploration Shareholders other than Solomon, Mr Edwards and WDB;
Loan Conversion	the conversion, at Completion, of the entire amount outstanding under the Loan Facility into 100,000,000 new Metals Exploration Shares at 13p per share;
Loan Facility	the loan facility of £13,000,000 made available by Shelfco to the Company pursuant to an agreement dated 12 November 2010;
London Stock Exchange	London Stock Exchange plc;
Metals Exploration or the Company	Metals Exploration plc, a company registered in England and Wales with company number 05098945, whose registered office is at 200 Strand, London WC2R 1DJ;
Metals Exploration Board	the board of directors of Metals Exploration at the date of this document;
Metals Exploration Circular	the circular dated 8 March 2011 being sent by Metals Exploration to Accepting Shareholders and Metals Exploration Shareholders in connection with, amongst others, the Agreement and the General Meeting;
Metals Exploration Group	Metals Exploration and its subsidiaries and subsidiary undertakings;
Metals Exploration Shareholders	holders of, from time to time, Metals Exploration Shares;

Metals Exploration Shares	includes: (i) the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of 1 pence each in the capital of Metals Exploration; and (ii) any further ordinary shares of 1 pence each in the capital of Metals Exploration which are unconditionally allotted or issued and fully paid (or credited as fully paid) before the date on which the Offer closes or before such earlier date as Solomon (subject to the City Code or with the consent of the Panel) may determine not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances;
Metals Exploration Share Options	outstanding options under the Metals Exploration Share Scheme;
Metals Exploration Share Scheme	the Metals Exploration Unapproved Share Option Scheme 2006;
Minority Shareholders	those Metals Exploration Shareholders set out in Part I of Schedule 1 to the Agreement;
Money Laundering Regulations	the Money Laundering Regulations 2007 (SI 2007/2157);
Mr Catto	Robert William James Catto, a director of WDB;
Mr Edwards	Graham Edwards, further details of whom are contained in Appendix II;
Offer	the cash offer made by Strand Hanson on behalf of Solomon on 20 August 2010 to acquire all of the issued and to be issued Metals Exploration Shares not already owned by Solomon on the terms and subject to the condition set out in the Offer Document and where appropriate, the Form of Acceptance including, where the context so requires, any subsequent revision, variation, extension, or renewal of such offer;
Offer Announcement	the announcement by Solomon on 23 July 2010 of its firm intention to make the Offer;
Offer Document	the offer document dated 20 August 2010 relating to the Offer;
Offer Price	13 pence per Metals Exploration Share;
Option Agreements	the option agreements to be entered into on Completion between the Company and each of Solomon and RHL;
Overseas Shareholders	Metals Exploration Shareholders (or nominees of, or custodians or trustees for Metals Exploration Shareholders) whose registered addresses are outside of the UK or who are citizens or residents of countries other than the UK;
Panel	the Panel on Takeovers and Mergers;
pence or p	UK pence sterling, the lawful currency of the United Kingdom;

Placing	the placing of the Placing Shares pursuant (in the case of RHL and WDB) to the Agreement and (in the case of Shelfco) to the Loan Conversion, in each case at 13p per Placing Share;
Placing Shares	92,307,692 new Metals Exploration Shares to be issued to RHL and WDB pursuant to the Agreement and the 100,000,000 new Metals Exploration Shares to be issued to Shelfco pursuant to the Loan Conversion;
pounds or £	UK pounds sterling, the lawful currency of the United Kingdom;
Realisation	a Sale or disposal of the whole or substantially the whole of the assets of the Company;
Reef Securities	Reef Securities Limited, a company incorporated in the Bahamas under company number 40387B;
Released Parties	Solomon, Shelfco, Reef Securities, the Company, any of their respective directors and officers and Mr Christian Candy;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer or the Right to Rescind is sent or made available to Metals Exploration Shareholders or Accepting Shareholders in that jurisdiction;
RHL	Runruno Holdings Limited, a company registered in Jersey under company number 107417, the registered office of which is at 1 Grenville Street, St. Helier, Jersey JE2 4UF;
RHL Concert Party	RHL, Mr Edwards and WDB;
RHL Entities	<p>(i) RHL, any connected person of RHL, any associate of RHL and/or of any connected person of RHL, any subsidiary undertaking or parent undertaking of RHL and/or of any connected person of RHL, any person having control of RHL and/or of any connected person of RHL, any person being subject to the control of RHL and/or of any connected person of RHL and any person acting in concert with RHL and/or with any connected person of RHL; and</p> <p>(ii) any connected person of, any associate of, any subsidiary undertaking or parent undertaking of, any person having control of, any person being subject to the control of, and any person acting in concert with, any person within subparagraph (i) above,</p> <p>provided that where a Solomon Entity or WDB would be within this definition only by reason of acting in concert, it is not one of the RHL Entities;</p>
RHL Percentage	whichever number of Metals Exploration Shares is the lower of (i) 10.5 per cent. of the issued share capital of the Company and (ii) 18/65 multiplied by the number of Metals Exploration Shares held by the Solomon Entities;
Right to Rescind	the right of an Accepting Shareholder to rescind the contract entered into with Solomon when such Accepting Shareholder accepted the Offer;

Runruno Project	the Company's principal project located in the Philippines;
Sale	the completion of any transaction whereby any person or group of persons acting in concert acquires more than 50 per cent. of the ordinary share capital of the Company;
Shelfco	Shelfco 724 Limited, a company registered in Guernsey with company number 49005 whose registered office is at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB;
Solomon	Solomon Capital Limited, a company registered in Guernsey with company number 49841, whose registered office is at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB;
Solomon Board	the board of directors of Solomon;
Solomon Concert Party	Solomon, Shelfco and Reef Securities;
Solomon Entities	<p>(i) the Released Parties, any connected person of any of the Released Parties, any associate of any of the Released Parties and/or of any connected person of any of the Released Parties, any subsidiary undertaking or parent undertaking of any of the Released Parties and/or of any connected person of any of the Released Parties, any person having control of any of the Released Parties and/or of any connected person of any of the Released Parties, any person being subject to the control of any of the Released Parties and/or of any connected person of any of the Released Parties and any person acting in concert with any of the Released Parties and/or with any connected person of any of the Released Parties; and</p> <p>(ii) any connected person of, any associate of, any subsidiary undertaking or parent undertaking of, any person having control of, any person being subject to the control of, and any person in concert with, any person within sub-paragraph (i) above,</p> <p>provided that where a RHL Entity or WDB would be within this definition only by reason of acting in concert, it is not one of the Solomon Entities;</p>
Solomon Group	Solomon and its subsidiaries and subsidiary undertakings;
Strand Hanson	Strand Hanson Limited, the financial adviser to Solomon;
uncertificated or in uncertificated form	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
Warrantholders	Jonathan Anderson, Ennismore Consultants Limited and Philip Barnett;
Warrants	the existing outstanding warrants over Metals Exploration Shares;

WDB Williams de Broë Limited, a company registered in England and Wales with company number 2485266 whose registered office is at 4th Floor, 100 Wood Street, London EC2V 7AN; and

Written Submission written submissions made by certain Independent Shareholders to the Panel expressing, amongst others, concerns that a concert party comprising Solomon and Reef Securities was in existence at the time of the subscription by Solomon for Metals Exploration Shares in January 2009 and/or in May and July 2009 and that these subscriptions were in breach of Rule 9 of the City Code.

All references to legislation in this document are to English legislation unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

All references to time in this document are to London time.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

For the purposes of this document, subsidiary, subsidiary undertaking and parent undertaking have the respective meanings given to them by the Companies Act 2006 and substantial interest means the direct or indirect interest of twenty (20) per cent. or more of the equity share capital (as defined in the Companies Act 2006) of any undertaking.

