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20 April 2011

SOLOMON CAPITAL LIMITED

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

**CLOSE OF OFFER
AND OF THE PERIOD FOR EXERCISE OF THE RIGHT TO RESCIND**

Solomon announces that its cash offer to acquire the entire issued and to be issued share capital of Metals Exploration not already owned by it, the terms of which were announced on 23 July 2010, has now closed.

Subsequent to the announcement of the Offer, on 7 March 2011 and 14 March 2011 Metals Exploration issued, in aggregate, 350,000 new Metals Exploration Shares pursuant to the exercise of certain outstanding share options and on 4 April 2011 a further 192,307,692 new Metals Exploration Shares in relation to the Placing and Loan Conversion, thereby increasing Metals Exploration's issued ordinary share capital to 462,374,036 Metals Exploration Shares.

As at 1.00 p.m. on Tuesday 19 April 2011, Solomon had received valid acceptances of the Offer in respect of 54,463,653 Metals Exploration Shares, representing approximately 11.78 per cent. of Metals Exploration's current issued share capital. Included within this figure are valid acceptances in respect of 19,267,654 Metals Exploration Shares previously held by certain managed funds of Baker Steel Capital Managers LLP ("Baker Steel"), representing approximately 4.17 per cent. of the current issued Metals Exploration Shares, and 5,076,249 Metals Exploration Shares previously held by Reef Securities, representing approximately 1.10 per cent. of the current issued Metals Exploration Shares. Baker Steel and Reef Securities both provided letters of intent to Solomon to accept its Offer prior to the release of the Offer Announcement.

Prior to the announcement of the Offer, the combined holdings of Solomon and persons acting in concert with it for the purposes of the Offer (namely Reef Securities) amounted, in aggregate, to 124,011,904 Metals Exploration Shares representing approximately 26.82 per cent. of Metals Exploration's current issued share capital. In addition, Reef Securities held 1,000,000 Warrants exercisable at 3.25 pence per share at any time before 30 September 2011, 1,000,000 Warrants exercisable at 20 pence per share at any time before 3 November 2012 and 500,000 Warrants exercisable at 40 pence per share at any time before 3 November 2012. Persons acting in concert with Solomon for the purposes of the Offer have validly accepted the Offer in respect of 5,076,249 Metals Exploration Shares, being those the subject of the aforementioned letter of intent from Reef Securities, representing approximately 1.10 per cent. of Metals Exploration's current issued ordinary share capital. Subsequent to the announcement of 6 September 2010 declaring its cash Offer wholly unconditional, Solomon acquired, in aggregate, a further 7,318,290 Metals Exploration

Shares representing approximately 1.58 per cent. of Metals Exploration's current issued share capital. In addition, on 4 April 2011, 100,000,000 new Metals Exploration Shares were issued to Shelfco 724 Limited, which is also wholly beneficially owned by Mr Christian Candy, pursuant to the Loan Conversion.

As at 1.00 p.m. on Tuesday 19 April 2011, Solomon had received valid Forms of Rescission in respect of 33,112,981 Metals Exploration Shares, representing approximately 7.16 per cent. of Metals Exploration's current issued share capital. Included within this figure are Forms of Rescission in respect of 19,267,654 Metals Exploration Shares previously held by certain managed funds of Baker Steel.

Accordingly, taking into account these valid rescissions, the net remaining valid acceptances of the Offer amount, in aggregate, to 21,350,672 Metals Exploration Shares, representing approximately 4.62 per cent. of Metals Exploration's current issued share capital.

In summary, the total number of Metals Exploration Shares now held by the Solomon Concert Party, together with those in respect of which remaining valid acceptances of the Offer have been received, is therefore 247,604,617 Metals Exploration Shares, representing approximately 53.55 per cent. of Metals Exploration's current issued ordinary share capital. The Solomon Concert Party also holds Warrants over 2,500,000 Metals Exploration Shares, as set out above, and options over such number of Metals Exploration Shares as will enable Solomon to maintain the holding of the Solomon Concert Party at 65 per cent. of the enlarged issued share capital of Metals Exploration. These options are exercisable at 13 pence per share at any time before 19 August 2011.

Share certificates in respect of validly completed Forms of Rescission are expected to be posted by 3 May 2011.

Unless the context otherwise requires, defined terms used in this announcement shall have the meanings given to them in the circular dated 8 March 2011.

Enquiries:

Solomon Capital Limited

Richard Williams

Tel: +44 (0)791 172 1858

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