

To Torex Retail Shareholders

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Torex Update – Number 2

Following the meeting we held in Banbury, when a committee of Torex shareholders was formed, we wrote to the Chairman of Torex, Steve Marshall, on the 16th May. In that letter we asked for shareholders to be updated on what was happening and a commitment that shareholders would be given a vote on any disposal of the trading operations. We also asked for a meeting with the board. No commitments on the latter two points have been received at the time of writing.

On the 17th May an RNS announcement was made but it said very little that was new – see <http://www.investegate.co.uk/Article.aspx?id=200705171558087434W> for details. A day later an article appeared in the Financial Times suggesting that there were several bidders and rumours likewise indicate that two bids are actively being progressed.

Meanwhile UKSA has been collecting support and we wrote to all shareholders on the register last week from which a large number of responses are being received.

Yours sincerely

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