

METOREX LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1934/005478/06)

Share code: MTX
ISIN: ZAE000022745
Issuer code: MEMTX
("Metorex")

NEWSHELF 1124 (PROPRIETARY) LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2010/018679/07)

An indirectly-owned subsidiary of Jinchuan Group Limited
("Jinchuan")

UPDATE ON CONDITIONS RELATING TO THE SCHEME

Shareholders are referred to the circular to shareholders dated Tuesday, 2 August 2011 ("Circular") relating to the scheme of arrangement proposed by the Metorex Board in terms of section 114(1)(c) of the Companies Act, No 71 of 2008, as amended, and the separate offer to Option Holders and are further referred to the update announcement published on the Securities Exchange News Service on Thursday, 24 November 2011. Terms defined in the Circular bear the same meanings herein unless otherwise stated.

Metorex and Jinchuan are pleased to announce that an exemption has been received from the Zambian Securities and Exchange Commission from any obligation to make a mandatory offer to minority shareholders of Chibuluma in accordance with applicable Zambian laws and regulations.

Accordingly, the outstanding Conditions Precedent comprise:

- the remaining PRC Consents, being approval by MOFCOM regarding the acquisition of overseas assets and the registration with SAFE for the foreign exchange required for the payment of the aggregate Scheme Consideration; and
- no Material Adverse Change occurring.

Shareholders will be updated as to the status of the remaining Conditions Precedent in due course.

Jinchuan and the Metorex Independent Board accept responsibility for the information contained in this announcement insofar as it relates to Jinchuan and Metorex respectively.

Johannesburg

29 November 2011

Lead financial advisor and investment bank to Metorex: Standard Bank
Joint financial advisor and transaction sponsor to Metorex: One Capital
Legal advisor to Metorex: Cliffe Dekker Hofmeyr
Independent expert to Metorex: KPMG
Investor relations advisor to Metorex: College Hill

Financial advisor and investment bank to Jinchuan: Goldman Sachs International
Joint legal advisor to Jinchuan: Allen & Overy
Joint legal advisor to Jinchuan: Edward Nathan Sonnenbergs Inc
Public relations advisor to Jinchuan: Temple Bar Advisory

General

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