

METOREX LIMITED

A NEW FOCUS FOR THE FUTURE

(Incorporated in the Republic of South Africa)

(Registration number 1934/005478/06)

Share code: MTX

ISIN: ZAE000022745

Issuer code: MEMTX

("Metorex")

PRODUCTION UPDATE – SIX MONTHS ENDED 31 DECEMBER 2010

Production highlights – 6 months ended December 2010:

- Copper production increased by 5 percent to 26 358 tons
- Cobalt production increased by 26 percent to 2 021 tons

Terence Goodlace, Chief Executive Officer said: "It is pleasing to report that Metorex increased copper and cobalt production for the six months ended December 2010. This increase was despite the previously reported transformer challenges at Ruashi during the December 2010 quarter which adversely affected copper and cobalt production. The current market for copper remains positive and prices remain buoyant."

Group production statistics

| Commodity | Unit | Six months ended June 2010 | Six months ended December 2010 | Change (%) |
|-----------------------|------------|-------------------------------|--------------------------------------|------------|
| Copper – Ruashi | (t) | 14 323 | 15 467 | +8 |
| Copper – Chibuluma | (t) | 8 721 | 9 008 | +3 |
| Copper – Sable | (t) | 2 167 | 1 883 | -13 |
| Copper - total | (t) | 25 211 | 26 358 | +5 |
| Cobalt – Ruashi | (t) | 1 572 | 2 008 | +28 |
| Cobalt – Sable | (t) | 29 | 13 | -55 |
| Cobalt - total | (t) | 1 601 | 2 021 | +26 |

The information contained in this announcement has not been reviewed or reported on by Metorex's auditors. The detailed report for the six months ended 31 December 2010 will be released to the market on or about 1 March 2011.

Johannesburg
19 January 2011

For further enquiries please contact:

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