

METOREX L I M I T E D

(Incorporated in the Republic of South Africa)

(Registration number 1934/005478/06)

Share code: MTX

ISIN: ZAE000022745

Issuer code: MEMTX

("Metorex" or "the Company")

***PRO FORMA* INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2010**

Shareholders are referred to the announcement released on SENS on Tuesday, 1 March 2011 regarding the reviewed provisional results of the Company for the 18 months ended 31 December 2010 ("Results Announcement").

The Results Announcement includes references to the *pro forma* income statement for the 6 months ended 30 June 2010. The figures included in the *pro forma* income statement for the 6 months ended 30 June 2010 were calculated by subtracting the income statement figures included in the published results for the 6 months ended 31 December 2009 from the income statement figures included in the published results for the 12 months ended 30 June 2010.

As a result of this information not having been previously published by the Company or audited or reviewed by the Company's auditors, Metorex is required to publish the calculation of this *pro forma* financial information. The relevant calculations have been provided below.

The unaudited *pro forma* financial information is provided for illustrative purposes only. Due to the nature of the *pro forma* financial information, it may not fairly present the financial position, changes in equity, results of operations or cash flows of the Company. The unaudited *pro forma* financial information has been prepared in accordance with the JSE Limited Listings Requirements and the Guide on *Pro Forma* Financial Information as issued by the South African Institute of Chartered Accountants.

The unaudited *pro forma* financial information is the responsibility of the board of directors of Metorex as at the date of this announcement and has not been reviewed or reported on by the Company's auditors.

UNAUDITED *PRO FORMA* INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2010

	Reported Reviewed 12 months ended June 2010 R'000's	Reported Unaudited 6 months ended December 2009 R'000's	<i>Pro Forma</i> for the 6 months ended June 2010 R'000's
Revenue:			
Mineral Sales			
Copper	2 121 856	1 109 384	1 012 472
Cobalt	659 444	279 888	379 556
Gross Revenue	2 781 300	1 389 272	1 392 028
Realisation Costs	369 714	166 841	202 873
On-Mine Revenue	2 411 586	1 222 431	1 189 155
Cost of production	1 482 391	762 005	720 386
Stock Movement	63 510	(1 275)	64 785
Mining profit	865 685	461 701	403 984
Royalties	(115 354)	(54 356)	(60 998)
Other income	420 784	413 635	7 149
EBITDA	1 171 115	820 980	350 135
Finance costs, net	(78 578)	(54 212)	(24 366)
Income before depreciation	1 092 537	766 768	325 769
Depreciation	296 141	153 071	143 070
Income before Assets held for sale ("AHFS")	796 396	613 697	182 699
AHFS and Discontinued operations	(31 903)	(18 643)	(13 260)
Income before taxation	764 493	595 054	169 439
Taxation	124 617	82 024	42 593
Income after taxation	639 876	513 030	126 846
Income attributable to non-controlling interests	59 720	27 569	32 151
Retained income for the period	580 156	485 461	94 695
From continuing and discontinuing operations			
Earnings per share (c)	72.4	65.3	11.0
Diluted earnings per share (c)	72.3	64.6	10.9
Headline earnings per share (c) ("HEPS")	25.2	14.2	11.2
Diluted headline earnings per share (c)	25.2	14.0	11.1
Adjusted headline earnings per share (c) ("Adjusted HEPS")	24.6	11.8	12.8
Weighted average shares in issue (000's)	801 794	743 567	860 091
Diluted number of shares in issue (000's)	802 115	751 747	868 014
Shares in issue (000's)	742 538	745 763	1 002 263
HEPS reconciliation:			
Income attributable to ordinary shareholders	580 156	485 461	94 695
(Profit) Loss on the sale of fixed assets and	-	-	-

subsidiaries, net of tax	(378 485)	(380 378)	1 893
Discontinued operation	386	261	125
	<u>202 057</u>	<u>105 344</u>	<u>96 713</u>
Headline earnings			
Headline earnings per share (c)	25.2	14.2	11.2
Diluted headline earnings per share (c)	25.2	14.0	11.1
Adjusted HEPS reconciliation:			
Headline earnings (R 000's)	202 057	105 344	96 713
Once-off deferred tax credit relating to AHFS	(42 077)	(42 077)	-
AHFS, net of tax	31 903	18 643	13 260
Non-controlling interest relating to AHFS	5 740	5 740	-
	<u>197 623</u>	<u>87 650</u>	<u>109 973</u>
Adjusted headline earnings (R 000's)			
Adjusted headline earnings per share (c)	24.6	11.8	12.8

Johannesburg
1 March 2011

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