

METOREX LIMITED

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

Share code: MTX

ISIN: ZAE000022745

Issuer code: MEMTX

("Metorex" or "the Company")

TRADING STATEMENT

In terms of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they are reasonably certain that the financial results for the current reporting period will differ by more than 20% from those of the previous corresponding period.

Metorex shareholders are advised that management's earnings expectations for the 6 months ended 30 June 2011 are set out below:

- Earnings between R181 million and R200 million (June 2010: R95 million)
- Headline earnings between R253 million and R272 million (June 2010: R97 million)
- Adjusted headline earnings between R294 million and R316 million (June 2010: R110 million)
- Earnings per share ("EPS") between 18 cents and 20 cents (June 2010: 11 cents)
- Headline earnings per share ("HEPS") between 25 cents and 27 cents (June 2010: 11.2 cents)
- Adjusted HEPS between 29 cents and 31 cents (June 2010: 12.8 cents)
- Weighted average number of shares in issue of 1,003 million (June 2010: 860 million)

EPS include a once-off charge of 6 cents per share for the impairment of previously recognised taxation claims against the Government of the Republic of Zambia for taxes in excess of those permitted under the Chibuluma Development Agreement.

Adjusted HEPS exclude a non-cash put option premium amortisation charge at Ruashi of 4 cents per share. This put option premium has now been fully amortised.

The financial information upon which this trading statement is based has not been reviewed or reported on by the Company's external auditors.

Metorex is expected to announce its interim results for the six months ended 30 June 2011 on or about 2 September 2011.

Johannesburg
4 August 2011

Sponsor:
One Capital

Public relations adviser:
College Hill
