

METOREX L I M I T E D

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" 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 changed its year-end from June to December and published a reviewed second interim report for the 12 months ended 30 June 2010 on SENS on 7 September 2010. The Company will publish a reviewed provisional report for the 18 months ended 31 December 2010 on or about 1 March 2011.

As comparative results for the 18 months ended 31 December 2010 have not been previously published or compiled, shareholders are advised that the Company expects earnings per share ("EPS") to be between 89 cents and 103 cents, headline earnings per share ("HEPS") between 52 cents and 58 cents and adjusted HEPS between 58 cents and 62 cents for the 18 months ended 31 December 2010.

In addition, management earnings expectations for the 6 months ended 31 December 2010 are set out below:

- EPS between 24 cents and 26 cents (6 months to June 2010: 9 cents)
- HEPS between 26 cents and 28 cents (6 months to June 2010: 12 cents)
- Adjusted HEPS between 30 cents and 33 cents (6 months to June 2010: 14 cents)

Adjusted HEPS excludes non-recurring items, and specifically for the 6 months to 31 December 2010, excludes a non-cash amortization of put option premiums incorporated in the restructured Ruashi hedge book of 5 cents.

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

Johannesburg
11 February 2011

Metorex CEO, Terence Goodlace Tel: 011 215 4000
 CFO, Maritz Smith

Sponsor:
Barnard Jacobs Mellet Corporate Finance (Pty) Limited

Public relations adviser: College Hill Tel: 011 447 3030