

METOREX L I M I T E D

(Incorporated in the Republic of South Africa)
(Registration number: 1934/005478/06)
Share code: MTX
ISIN code: ZAE000022745
Issuer code: MEMTX
("Metorex" or the "Company")

METOREX RECEIVES A FIRM INTENTION TO MAKE AN OFFER OF R8.90 PER SHARE FROM THE JINCHUAN GROUP Ltd ("JINCHUAN")

Rob Still, Chairman of Metorex, said: "The receipt of a Firm Intention from Jinchuan to make a cash offer of R8.90 per share to Metorex shareholders marks a significant step in this ongoing process. The Independent Board has determined, after taking all aspects of the Jinchuan Firm Intention into consideration, that the Jinchuan offer constitutes a Superior Proposal to that received from Vale S.A., which is the subject of a circular and general meeting scheduled for 22 July 2011. Vale is now being afforded an opportunity to match or better the Jinchuan offer prior to any further advances in this process. The Independent Board continues to act in the very best interests of all Metorex shareholders."

Metorex has been approached by various parties interested in acquiring the Company, given its critical mass, managerial record and strategic platform to operate and develop future mines in the Central African Copper Belt.

Mindful of its duty to act in the best interests of shareholders, Metorex in late 2010 implemented a highly disciplined and professional process, under a tight legal and confidentiality regime, to allow qualified and credible parties the necessary access to the Company to facilitate a potential offer for consideration by the Board and, ultimately, its shareholders.

On 8 April 2011 Metorex announced a binding offer from Vale S.A. ("Vale Offer") to acquire all of the fully diluted shares in Metorex at a price of R7.35 per share, which offer excluded Metorex's shareholding in Sable Zinc Kabwe Limited ("Sable"), which was to be sold or unbundled for the benefit of Metorex shareholders as a condition of the Vale Offer ("Vale Firm Intention Announcement").

A circular to Metorex shareholders with regard to the Vale Offer was posted to Metorex shareholders on 17 June 2011 ("Circular"). The Circular provided details of the Vale Offer and provided notice of the general meeting, scheduled for Friday, 22 July 2011, to consider and vote on the Vale Offer. Good progress has been made in advancing the conditions precedent required to be fulfilled in terms of the Vale Offer.

On 8 June 2011, Metorex announced the disposal of its non-core interest in Sable to a subsidiary of Glencore International plc for R190 million ("Glencore Offer"), subject to a price adjustment mechanism for undisclosed liabilities and changes in the net asset value from 31 March 2011 to the final disposal date. This disposal is subject to the fulfilment or waiver of a number of conditions precedent, including the completion of the Vale Offer. The Board believes the Glencore Offer represents an attractive offer for the assets of Sable, regardless of the requirement to dispose of Sable as part of the Vale Offer and accordingly, the Board has taken the decision to de-link the disposal of Sable from the Vale Offer. Subject to the fulfillment of the remaining conditions precedent to the Glencore Offer, Sable will be disposed of to Glencore plc.

On 17 June 2011, Metorex shareholders were advised that the Board had received an unsolicited, non-binding "expression of interest" from a bona fide party to acquire the entire issued share capital of Metorex ("Alternate Party"). In terms of the Takeover Regulations issued in terms of the Companies Act, the Alternate Party was provided with the same information as was provided to Vale. Shareholders were also advised that there was no certainty the Alternate Party would make a firm offer for the Company and were advised to exercise caution when dealing in the Company's securities.

The Board has now received a firm intention to make an offer for 100% of Metorex from Jinchuan ("Jinchuan Offer"). The Jinchuan Offer is an all cash offer of R8.90 per share for the entire issued and to be issued share capital of Metorex. Further detailed terms are contained in the announcement published on SENS on Tuesday, 5 July 2011 and in the press on Wednesday, 6 July 2011. In exercising its fiduciary duty and acting in good faith, the Board and the Independent Board have determined that the Jinchuan Offer is a Superior Proposal to the Vale Offer, as defined in the Implementation Agreement entered into between Metorex and Vale S.A. dated 8 April 2011 and as referred to in the Vale Firm Intention Announcement published on the same date.

Vale has been informed of the Independent Board's decision and have been afforded eight (8) business days ("Matching Period") in which to match (or better) the Jinchuan Offer ("Amended Vale Offer"). The Matching Period shall close by no later than 17h00 on Friday, 15 July 2011, whereafter the Board intends to reconsider its recommendation of the Vale Offer or, if applicable, consider any Amended Vale Offer and the Jinchuan Offer. A further announcement to Shareholders regarding

the recommendation of the Independent Board and the non-independent members of the Board will be made following this meeting.

Shareholders are advised that Jinchuan retains the right to improve the Jinchuan Offer and that Metorex has not approved, recommended or entered into any agreement with respect to the Jinchuan Offer.

The Jinchuan Firm Intention Announcement is available on SENS and the Metorex website at www.metorexgroup.com.

Johannesburg

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Notes to Editors: Information on Jinchuan

- Headquartered in Jinchang City, Gansu Province, Jinchuan is China's largest producer of nickel, cobalt and platinum group metals, as well as the one of the top three producers of refined copper.
- Globally, Jinchuan is currently the fourth largest producer of nickel and the second largest producer of cobalt.
- Jinchuan has an integrated business in non-ferrous metals from mining, refining and marketing to project engineering and mining equipment manufacturing, which helps achieve a competitive cost structure and rapid project development capabilities in the industry.
- Jinchuan currently conducts exploration, development and production of non-ferrous metals in more than 20 countries through subsidiaries, joint-venture companies and co-operative projects worldwide. Copper and Africa have been Jinchuan's two strategic focuses. With copper smelting and refining capacity already reaching 600,000 tons, Jinchuan is in the process of increasing its copper production base in Guangxi Province in Southern China, which is specifically designed to receive and process imported materials in order to meet the rapidly growing Chinese market demand.
- In Africa, Jinchuan has established its Johannesburg office as its regional headquarters to support investments and operations in the Republic of South Africa, the Republic of Zambia, the DRC and other countries.
- If the Jinchuan Offer is implemented, Jinchuan plans to establish Metorex as Jinchuan's integrated platform for the acquisition, exploration, development and operation of copper and cobalt projects in Africa.