

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

NEWSHELF 1124 (PROPRIETARY) LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2010/018679/07)
An indirectly-owned subsidiary of Jinchuan Group
Limited
("Jinchuan")

UPDATE ON COMPLETION OF THE SCHEME

Shareholders are referred to the circular to shareholders dated Tuesday, 2 August 2011 ("Circular") relating to the scheme of arrangement proposed by the Metorex Board ("Scheme") in terms of section 114(1)(c) of the Companies Act, No 71 of 2008, as amended, and the separate offer to Option Holders. Terms defined in the Circular bear the same meanings herein unless otherwise stated.

Shareholders of Metorex are reminded that, as announced on Friday, 2 September 2011, the ordinary and special resolutions contained in the notice attached to the Circular, approving the Scheme, were duly passed at the General Meeting. Subsequent to this approval, the Long Stop Date for fulfilment of the conditions to the Scheme has been extended to 11 January 2012, which is 190 days after Tuesday, 5 July 2011, being the date of the Firm Intention Announcement.

The Scheme is subject to three broad categories of consents as Conditions Precedent, namely Regulatory Consents (essentially approvals, consents or waivers from regulatory, governmental and quasi-governmental bodies necessary to implement the Scheme, including competition authorities in South Africa and Zambia), Third Party Consents (approvals, waivers or consents from third parties necessary to implement the Scheme, of which the joint venture shareholders have been identified) and governmental bodies in the People's Republic of China ("PRC") Consents (approvals by regulatory bodies and governmental bodies). The Scheme is also conditional upon the receipt of waivers from lenders to Metorex and no Material Adverse Change occurring by the date upon which the other Conditions Precedent are fulfilled or waived.

Metorex and Jinchuan are pleased to announce that the South African Competition Commission and the Zambian Competition and Consumer Protection Commission each approved the Scheme on Tuesday, 13 September 2011 and Friday, 30 September 2011, respectively.

Shareholders are advised that the following Third Party Consents in respect of the Scheme have been obtained:

- the waiver by ZCCM Investments Holdings plc of its rights to sell its shares in Chibuluma to Metorex pursuant to Metorex's obligation in terms of applicable laws and regulations to make an offer ("Mandatory Offer") to the minority shareholders of Chibuluma; and
- the waiver by La Générale des Carrières et des Mines ("Gécamines") of all its rights to require Ruashi Holdings to offer its shares in Ruashi Mining for sale to Gécamines.

In addition, Metorex has received the requisite waivers from all lenders to Metorex and/or any of its subsidiaries of any change of control rights that they may otherwise have had.

The following Conditions Precedent remain outstanding:

- obtaining the consent of the Zambian Ministry of Finance to the change of control of Metorex pursuant to its rights under a special share it is entitled to hold in Chibuluma, and waiver by the Zambian Ministry of Finance of any rights to sell the said special share pursuant to the Mandatory Offer;
- obtaining an exemption from the Zambian Securities and Exchange Commission from the obligation to make a Mandatory Offer to ZCCM Investments Holdings plc and the Zambian Ministry of Finance on the basis of them having waived their rights in this regard;
- obtaining the PRC Consents; and
- no Material Adverse Change occurring.

With regard to the PRC Consents, Metorex has been notified by Jinchuan that good progress has been made with respect to applying for the required approvals and consents from the relevant PRC authorities. Application documentation has been formally accepted by the relevant PRC authorities, and Jinchuan advises that it believes the process is progressing well and anticipates receiving the relevant approvals and consents in due course.

Given the progress made to date regarding the fulfilment of the outstanding Conditions Precedent, Metorex and Jinchuan do not at this stage anticipate any change to the timetable relating to the Scheme, as set out in the Circular with the anticipated Finalisation Date for the transaction being Friday, 18 November 2011.

Jinchuan and the Metorex Independent Board accept responsibility for the information contained in this announcement insofar as it relates to Jinchuan and Metorex respectively.

The forward looking statements in this announcement are subject to the qualifications set out in the Circular and are incorporated by reference.

Johannesburg

4 October 2011

Lead financial advisor and investment bank to Metorex: Standard Bank

Joint financial advisor and transaction sponsor to Metorex: One Capital

Legal advisor to Metorex: Cliffe Dekker Hofmeyr

Independent expert to Metorex: KPMG

Investor relations advisor to Metorex: College Hill

Financial advisor and investment bank to Jinchuan: Goldman Sachs International

Joint legal advisor to Jinchuan: Allen & Overy

Joint legal advisor to Jinchuan: Edward Nathan Sonnenbergs

Public relations advisor to Jinchuan: Temple Bar Advisory

General

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