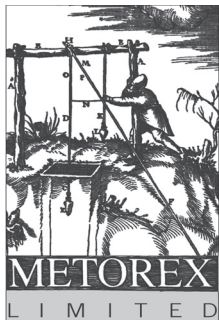


THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action required

1. If you are in any doubt as to the action you should take, please consult your broker, Central Securities Depository Participant ("CSDP"), attorney, accountant, banker, or other professional adviser immediately.
2. If you have disposed of all your ordinary shares in Metorex Limited ("Metorex" or "the company"), this circular, including the form of proxy (blue), should be handed to the purchaser of such ordinary shares or the broker, banker or other agent through whom the disposal was effected.
3. If you are the registered holder of certificated Metorex ordinary shares or hold dematerialised Metorex ordinary shares and have elected own-name registration in the sub-register through a CSDP and are unable to attend the general meeting to be held at 2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank, Johannesburg, 2196, Republic of South Africa at 10:00, South African time, on Friday, 31 August 2007 ("general meeting"), and wish to be represented thereat, you should complete and return the attached form of proxy (blue) in respect of the general meeting in accordance with the instructions therein. The South African registered shareholders should lodge the form of proxy (blue) with, or post it to the company's transfer secretaries in South Africa, Link Market Services South Africa (Pty) Ltd, 11 Diagonal Street, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) so as to be received by them by no later than 10:00, South African time, on Wednesday, 29 August 2007. The United Kingdom registered shareholders should lodge the form of proxy (blue) with, or post it to the company's transfer secretaries in the United Kingdom, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by them by no later than 10:00, South African time, on Wednesday, 29 August 2007.
4. Dematerialised shareholders, other than with own-name registrations, must inform their CSDP or broker of their intention to attend the general meeting and obtain the necessary Letter of Representation from their CSDP or broker to attend the general meeting or provide their CSDP or broker with their voting instruction should they not be able to attend the general meeting in person. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.
5. Certificated shareholders whose shares are held through a nominee or broker, must inform their nominee or broker of their intention to attend the general meeting and obtain the necessary letter of representation from their nominee or broker or provide their nominee or broker with their voting instructions should they not be able to attend the general meeting in person.

Metorex does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be conducted thereat.



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

CIRCULAR TO SHAREHOLDERS

relating to:

- **the general authority to issue shares for cash,**
- and incorporating
- **a notice of general meeting; and**
 - **a form of proxy for purposes of the general meeting of shareholders (for use by certificated shareholders and "own-name" registered dematerialised shareholders only).**

Corporate Adviser and Sponsor



Legal Adviser



Date of issue: 16 August 2007

Copies of this circular, in English, may be obtained from the registered office of the company and the company's professional advisers, whose addresses are set out in the "Corporate information" section of this circular from Thursday, 16 August 2007.

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Form of proxy for use by certificated shareholders and holders of dematerialised shareholders who have elected own-name registration (blue)	Attached

CORPORATE INFORMATION

Registered office

Metorex Limited
2nd Floor, Cradock Heights
21 Cradock Avenue
Rosebank
Johannesburg, 2196
South Africa
(PO Box 2814, Saxonwold, 2132)

Company secretary

Moore Stephens MWM Inc.
Chartered Accountants (SA)
7 West Street
Houghton, 2198
South Africa
(PO Box 1574, Houghton, 2141)

Corporate adviser and sponsor (South Africa)

Barnard Jacobs Mellet Corporate Finance (Pty) Limited
2nd Floor, Barnard Jacobs Mellet House
5 Sturdee Avenue
Rosebank
Johannesburg, 2196
South Africa
(PO Box 62200, Marshalltown, 2107)

Sponsor (United Kingdom)

Ambrian Partners Limited
2nd Floor
8 Angel Court
London EC2R 7HP
England

Transfer secretaries (South Africa)

Link Market Services South Africa (Pty) Limited
11 Diagonal Street
Johannesburg, 2001
South Africa
(PO Box 4844, Johannesburg, 2000)

Legal adviser

Bowman Gilfillan Inc.
165 West Street
Sandton, 2196
South Africa
(PO Box 785812, Sandton, 2146)

United Kingdom Registrars

The Capita Group plc
The Registry
34 Beckenham Road
Beckenham, Kent, BR34TU
England

North America and Canada

Bank of New York
101 Barclay Street
New York NY 10286
USA

IMPORTANT DATES AND TIMES

2007

Circular and notice of general meeting posted to shareholders on	Thursday, 16 August
Last day for receipt of proxies in respect of general meeting by 10:00 on	Wednesday, 29 August
General meeting of shareholders at 10:00 on	Friday, 31 August
Results of general meeting released on SENS on	Friday, 31 August
Results of general meeting published in the press on	Monday, 3 September

Notes

1. The definitions commencing on page 4 of this circular apply mutatis mutandis to the important dates and times as set out above.
2. Any changes to the above dates and times will be released on SENS and published in the press.

INTERPRETATIONS AND DEFINITIONS

Throughout this circular, unless otherwise stated, the words in the first column shall have the meanings assigned to them in the second column, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and words in the singular shall include the plural and vice versa.

<i>“the Act”</i>	the South African Companies Act, 1973 (Act 61 of 1973), as amended;
<i>“the board”</i>	the board of directors of Metorex as at the last practicable date;
<i>“certificated shareholders” or “holders of certificated shares”</i>	shareholders who have not dematerialised their shares;
<i>“circular”</i>	this circular to shareholders, dated Thursday, 16 August 2007 including the notice of general meeting and form of proxy;
<i>“common monetary area”</i>	South Africa, the Republic of Namibia, the Kingdom of Lesotho and the Kingdom of Swaziland;
<i>“CSDP”</i>	a Central Securities Depository Participant, accepted as a participant in terms of the Securities Services Act;
<i>“dematerialised”</i>	the process by which shares held by the holder of certificated shares or other documents of title are converted to and held in electronic form as uncertificated shares in terms of the Strate system and recorded in the sub-register of shareholders maintained by a CSDP;
<i>“dematerialised shareholders” or “holders of dematerialised shares”</i>	shareholders who have dematerialised their shares;
<i>“dematerialised shares”</i>	shares which have been dematerialised;
<i>“the directors”</i>	the board of directors of Metorex as at the last practicable date;
<i>“documents of title”</i>	share certificates, certified transfer deeds, balance receipts or any other documents of title to shares acceptable to the board;
<i>“general meeting”</i>	the general meeting of shareholders to be held at 10:00 on Friday, 31 August 2007 at 2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank, Johannesburg, 2196, South Africa;
<i>“the Group”</i>	collectively, Metorex, its subsidiaries and any other company which is controlled or jointly controlled by it and a reference to the Group shall embrace a reference to each subsidiary;
<i>“issue of shares for cash”</i>	the issue of shares for cash in terms of the general authority to be granted at the general meeting;
<i>“JSE”</i>	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa and licensed as an exchange under the Securities Services Act;

<i>“JSE Listings Requirements”</i>	the Listings Requirements of the JSE;
<i>“last practicable date”</i>	7 August 2007, the last practicable date prior to the finalisation of this circular;
<i>“Metorex” or “the company”</i>	Metorex Limited (registration number 1934/005478/06), a public company incorporated in the RSA, whose shares are listed on the JSE and the London Stock Exchange as well as being part of a Bank of New York sponsored American Depository Receipt programme;
<i>“Metorex shares” or “ordinary shares” or “shares”</i>	ordinary shares with a par value of 10 cents each in the issued ordinary share capital of Metorex;
<i>“Metorex shareholders” or “shareholders”</i>	the registered holders of ordinary shares;
<i>“own-name registration”</i>	the process by which shareholders have dematerialised their shares and the shares are held in the name of the shareholder in electronic form in the sub-register of the company;
<i>“R” or “Rand”</i>	South African rands, the currency of South Africa;
<i>“SENS”</i>	the Securities Exchange News Service of the JSE;
<i>“Securities Services Act”</i>	the Securities Services Act, 2004 (Act 36 of 2004);
<i>“South Africa”</i>	the Republic of South Africa;
<i>“Strate”</i>	Strate Limited (registration number 1998/022242/06), a registered central securities depository in terms of the Securities Services Act;
<i>“Strate system”</i>	the clearing, custody and settlement environment for securities transactions to be settled and transfer of ownership to be recorded electronically, as managed by Strate; and
<i>“the transfer secretaries”</i>	Link Market Services South Africa (Proprietary) Limited (registration number 2000/007239/07), a private company duly registered and incorporated with limited liability in South Africa.



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

Directors

A S Malone (Chairman)
C D S Needham (Managing)
A Barrenechea*^
A J Laughland*~
E W Legg
K C Spencer
R G Still*

*non-executive

~British

^ Spanish

~Independent

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

General authority is sought to give a mandate to the directors of Metorex in terms of a general authority to issue shares for cash, as and when suitable opportunities arise.

The board of directors of Metorex intends to apply this authority to the mandatory offer to the minority shareholders of Copper Resources Corporation as detailed in the announcement released on SENS on 4 July 2007.

The mandatory offer is subject to the approval by the relevant regulatory authorities.

The purpose of this circular is to:

- provide shareholders with relevant information relating to the general authority to issue shares for cash; and
- convene a general meeting at which shareholders will be requested to consider and approve the issue of shares for cash.

2. BACKGROUND INFORMATION

Metorex is an established mid-tier multi-commodity mining group that occupies a unique position in the Southern African mining industry. The company specialises in identifying, developing and profitably managing mining projects. Current activities include a diversified portfolio of gold, industrial minerals and base-metal mines.

3. TERMS OF THE ISSUE OF SHARES FOR CASH

In compliance with Section 5.52 of the Listings Requirements of the JSE:

- a) the securities which are the subject of the issue for cash will be of a class already in issue;
- b) the securities will be issued to public shareholders (as defined in the Listings Requirements of the JSE) and not to related parties;
- c) that the general authority to issue shares for cash be valid until the company's next annual general meeting or for fifteen months from the date of the ordinary resolution, whichever period is shorter;

- d) the securities be of a class already in issue;
- e) that the securities be issued to public shareholders and not related parties (as defined in the Listings Requirements of the JSE);
- f) that a paid press announcement giving full details, including the impact on the earnings and the net asset value, be published at the time of any issue representing, on a cumulative basis within a financial year, 5% or more of the number of securities in issue prior to the issue/s;
- g) that issues in the aggregate in any one financial year shall not exceed 15% of the company's issued share capital of that class; and
- h) that, in determining the price at which an issue of securities will be made in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of those securities over the thirty business days prior to the date that the price of the issue is determined or agreed by the board of directors.

4. MATERIAL CHANGES

Metorex's results for the six months ended 31 December 2006 were announced on 19 February 2007. There has been no material change in the financial or trading position of Metorex between 31 December 2006 and the last practicable date, other than the trading update released on SENS on 1 August 2007.

5. LITIGATION STATEMENT

Metorex is not, and has not been, in the 12 months preceding of this circular, involved in any legal or arbitration proceedings which may have or have had a material effect on the financial position of Metorex, nor is Metorex aware of any such proceedings that are pending or threatened.

6. GENERAL MEETING OF SHAREHOLDERS

A general meeting of Metorex shareholders will be held at 10:00 on Friday, 31 August 2007 at 2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank, Johannesburg, 2196, South Africa, at which the resolutions set out in the notice to this circular will be proposed for consideration and, if deemed fit, approved, with or without modification.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 6 of this circular, collectively and individually, accept full responsibility for the accuracy of the information given in this circular and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this circular false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this circular contains all information required by law and the JSE Listings Requirements.

8. EXCHANGE CONTROL CONSIDERATIONS

The following guidelines are not a comprehensive statement of the exchange control regulations. Metorex ordinary shareholders who have any doubt as to the action they must take, should consult their professional advisers.

In the case of Metorex ordinary shareholders whose registered addresses in the register are outside the common monetary area, the following will apply in respect of the unbundling:

8.1 Emigrants from the common monetary area

Share certificates in respect of Metorex shares issued to any emigrant or Metorex ordinary shareholder will be restrictively endorsed and deposited with the authorised dealer controlling such emigrant's blocked assets. In terms of the exchange control regulations, Metorex shares are not freely transferable from the common

monetary area. The CSDP or broker will ensure that all requirements of exchange control are adhered to in respect of their clients falling into this category of investor.

8.2 All other non-residents of the common monetary area

Metorex ordinary shareholders who are not resident in the common monetary area whose documents of title are endorsed "non-resident" will receive share certificates in respect of Metorex shares similarly endorsed. The CSDP or broker will ensure that all requirements of exchange control are adhered to in respect of their clients falling into this category of investor.

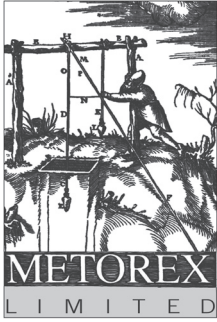
9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at any time during normal business hours from Thursday, 16 August 2007, until the close of the general meeting of the company to be held at 10:00 on Friday, 31 August 2007 at 2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank, Johannesburg, 2196, South Africa:

- 9.1 the memorandum and articles of association of the company;
- 9.2 the audited annual financial statements of the company for the last three years ended 30 June 2006 and the interim financial results for the six months ended 31 December 2006;
- 9.3 this circular signed on behalf of directors; and
- 9.4 letters of consent of the advisers to the company named on the inside front cover of this circular to their names appearing herein.

SIGNED at Rosebank on behalf of the board of directors of the company on 15 August 2007.

By order of the board
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")

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the company's shareholders will be held at 10:00 on Friday, 31 August 2007 at 2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank, 2196, South Africa, to consider and, if deemed fit, pass, with or without modification, the ordinary resolutions set out below:

ORDINARY RESOLUTION NUMBER 1

"RESOLVED THAT, subject to the provisions of the Companies Act, 1973 (Act 61 of 1973), as amended, general authority be given to the directors of Metorex to issue shares for cash, as and when suitable opportunities arise."

In terms of the Listings Requirements of the JSE Limited, the approval of a 75% majority of votes of all shareholders, present or represented in proxy, is required to approve the ordinary resolution to give effect to the general issue of shares for cash.

ORDINARY RESOLUTION NUMBER 2

"RESOLVED THAT any director of the company be and is hereby authorised to do all such things and to sign all such documents as may be necessary to give effect to ordinary resolution 1 above."

VOTING AND PROXIES

On a show of hands, every shareholder of the company who (being an individual) is present in person or by proxy at the general meeting or which (being a company or body corporate) is represented thereat by a representative appointed pursuant to section 188 of the Act, shall have one vote and, on a poll, every shareholder of the company present in person (whether an individual or a company or other body corporate) or represented by proxy at the general meeting, shall have one vote for each ordinary share of which he is the registered holder.

A shareholder entitled to attend and vote at the general meeting may appoint one or more persons as his proxy to attend, speak and, subject to the articles of association of Metorex, vote in his stead. A proxy need not also be a shareholder of the company.

Holders of certificated shares, and holders of dematerialised shares who have elected own-name registration in the sub-register through a CSDP, who are unable to attend the general meeting but wish to be represented thereat, must complete and return the attached form of proxy (blue) in accordance with the instructions contained therein so as to be received by the transfer secretaries by no later than 10:00 on Wednesday, 29 August 2007.

Holders of dematerialised shares must instruct their CSDP or broker to vote by proxy on their behalf in terms of the agreement entered into between such shareholders and their CSDP or broker should such shareholders wish to be represented thereat. Such shareholders who wish to attend the general meeting must request their CSDP or broker to provide them with the necessary letters of representation to attend and vote their shares.

By order of the board

Company Secretary

16 August 2007

Registered office

Metorex Limited
2nd Floor, Cradock Heights
21 Cradock Avenue
Rosebank
Johannesburg, 2196
South Africa
(PO Box 2814, Saxonwold, 2132)

Transfer secretaries

South Africa

Link Market Services South Africa (Pty) Ltd
11 Diagonal Street
Johannesburg, 2001
South Africa
(PO Box 4844, Johannesburg, 2000)

United Kingdom Registrars

The Capita Group plc
The Registry
34 Beckenham Road
Beckenham, Kent, BR34TU
England

North America and Canada

Bank of New York
101 Barclay Street
New York NY 10286
USA



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

FORM OF PROXY

For use at the general meeting to be held at 10:00 on Friday, 31 August 2007

FOR HOLDERS OF CERTIFICATED SHARES AND HOLDERS OF DEMATERIALISED SHARES WHO HAVE ELECTED OWN-NAME REGISTRATION

who wish to vote on the ordinary resolutions as set out in the circular, to which this form is attached, at the general meeting to be held at 2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank, Johannesburg, 2196, South Africa, at 10:00 on Friday, 31 August 2007.

I/We (Full name in print)

of (address)

Telephone: (Work) area code () Telephone: (Home) area code ()

being the holder of ordinary shares in the company, hereby appoint (see note 1):

1. or failing him/her

2. or failing him/her

3. the chairperson of the general meeting,
as my/our proxy to attend, speak and vote on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions to be proposed thereat and at any adjournment thereof and to vote for or against the resolutions or to abstain from voting in respect of the ordinary shares in the issued share capital of the company registered in my/our name/s, in accordance with the following instruction (see note 2):

	For	Against	Abstain
Ordinary resolution number 1 To provide the directors with the general authority to issue shares for cash			
Ordinary resolution number 2 Directors authorised to do all such things necessary to give effect to ordinary resolution 1			

Please indicate with an X or the relevant number of votes in the relevant spaces above according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares held in respect of which you desire to vote (see note 2).

Signed at on 2007

Signature Authority of signatory to be attached (see notes 5 and 6)

Assisted by (where applicable)

Only shareholders holding share certificates or holders of dematerialised shares with own-name registration who are entitled to attend and vote at the general meeting and at any adjournment thereof may appoint one or more proxies to attend, speak and vote in place of such shareholder. A proxy so appointed need not be a shareholder of the company.

Please read the notes on the reverse side hereof.

NOTES

1. A holder of certificated shares or holder of dematerialised shares who have elected own-name registration in the sub-register through a CSDP may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairperson of the general meeting", but any such deletion must be signed in full by the shareholder concerned. The person whose name appears first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is inserted in the spaces provided, the chairperson shall be deemed to be appointed as the proxy to vote in the manner indicated in the form and if no clear indication is made, to vote in favour of the proposed resolutions.
2. Please insert an X in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of ordinary shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he deems fit in respect of all the shareholder's votes exercisable thereat, provided that in the case of the chairperson, he shall be required to vote in favour of the resolutions. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast and in respect whereof abstentions recorded may not exceed the total of the votes exercisable by the shareholder or by his proxy.
3. The date must be filled in on this form of proxy when it is signed.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the chairperson of the general meeting.
6. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy unless it has previously been registered with the company or the transfer secretaries.
7. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the company by no later than one hour before the commencement of the general meeting at which the proxy is to be used.
8. Where shares are held jointly, all joint holders are required to sign this form of proxy.
9. Any alterations or corrections made to this form of proxy must be signed in full and not only initialled by the signatories.
10. A minor must be assisted by his parent or guardian unless the relevant documents establishing his legal capacity are produced or have been registered by the transfer secretaries of the company.
11. The chairperson of the general meeting may accept or reject any form of proxy, in his absolute discretion, which is completed other than in accordance with these notes.
12. If required, additional forms of proxy are available from the transfer secretaries of the company.
13. Forms of proxy must be received by the transfer secretaries, of which details are set out in the "Corporate Information" section of this circular, by no later than 10:00 on Wednesday, 29 August 2007.

