

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)
JSE code: MTX
ISIN: ZAE000022745
JSE code for LA's: MTXN
ISIN for LA's: ZAE000144309
("Metorex" or "the Company")

UPDATE REGARDING THE PARTIAL CLAW BACK OFFER OF 250 000 000 ORDINARY METOREX SHARES ("CLAW BACK OFFER")

Metorex shareholders ("Shareholders") are referred to the announcement released by the Company on SENS on Wednesday, 10 March 2010 ("the Announcement") wherein the timetable pertaining to the Claw Back Offer was provided to Shareholders.

The Company is pleased to announce that the following suspensive conditions pertaining to the Claw Back Offer have been fulfilled:

- the Claw Back Offer subscription agreements have become unconditional and a total amount of R586 820 000 has been received by the Company from the subscribers to the Claw Back Offer;
- the irrevocable undertaking by Beankin Investments (Proprietary) Limited to subscribe for additional Metorex ordinary shares for a total amount of R15 million, through the Claw Back Offer, has become unconditional;
- the various lending and project finance agreements pertaining to the Revised Ruashi Debt Package, as referred to in the announcement released by Metorex on 29 January 2010, have become unconditional; and
- formal approval of the Claw Back Offer circular has been obtained from the JSE Limited.

The Claw Back Offer circular is currently awaiting registration at the Companies and Intellectual Property Registration Office, following which the Claw Back Offer will become unconditional and continue in accordance with the timetable provided in the Announcement.

Rosebank

11 March 2010

Corporate and Debt Advisor, Sole Bookrunner and Transaction Sponsor

One Capital

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Transfer Secretaries

Link Market Services South Africa (Proprietary) Limited
