

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

("Metorex" or "the Company")

CAPITAL RAISING BECOMES UNCONDITIONAL

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

CEO Terence Goodlace said *"Metorex is pleased to announce that the capital raising has become unconditional and that the variations and amendments to the Ruashi lending agreements have also become unconditional and we thank the Ruashi lenders for their pro-active co-operation."*

1. INTRODUCTION

Further to the announcements published on the Securities Exchange News Service ("SENS") on Friday, 29 January 2010 ("the Announcement"), Tuesday, 2 February 2010 and Wednesday, 10 March 2010 in which Metorex shareholders ("Shareholders") were advised of Metorex's intention to raise a minimum of US\$100 million through the issue of 250 000 000 new Metorex ordinary shares ("Claw Back Shares") at a price of 360 cents per share in the ratio of 33.233 Claw Back Shares for every 100 Metorex ordinary shares currently in issue ("the Capital Raising"), the board of directors of Metorex ("Board") is pleased to advise Shareholders that the following suspensive conditions pertaining to the Capital Raising 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 facilities agreement pertaining to the Revised Ruashi Debt Package, as referred to in the Announcement, has become unconditional;
- the listing of the Claw Back Shares on the exchange operated by the JSE Limited (“JSE”) to be allotted and issued pursuant to the Claw Back Offer has been granted by the JSE;
- the listing of the renounceable (nil paid) letters of allocation (“LA’s”) on the JSE in respect of the Claw Back Offer has been granted by the JSE; and
- the circular setting out the detailed terms of the Claw Back Offer, the implementation thereof and the form of instruction in respect of the LA’s has been registered by the Companies and Intellectual Property Registration Office.

As a result the Claw Back Offer is now unconditional and will be implemented in accordance with the timetable set out in paragraph 2 below.

2. SALIENT DATES AND TIMES

The salient dates and times pertaining to the Claw Back Offer are set out below:

	2010
Last day to trade in Metorex ordinary shares in order to settle by the record date and to qualify to participate in the Claw Back Offer (cum entitlement) on	Thursday, 18 March
Listing of LA’s on the JSE commences at commencement of trading on	Friday, 19 March
Metorex ordinary shares commence trading ex-rights on the JSE at commencement of trading on	Friday, 19 March
Record date for participation in the Claw Back Offer at the close of business on	Friday, 26 March
Claw Back Offer circular and form of instruction posted to Shareholders, where applicable, on	Monday, 29 March
Claw Back Offer opens at commencement of trading on	Monday, 29 March
Dematerialised Shareholders will have their accounts at their Central Securities Depository Participant (“CSDP”) or broker automatically credited with their entitlement on	Monday, 29 March

Certificated Shareholders on the register will have their entitlement credited to an account held with the transfer secretaries on	Monday, 29 March
Last day to trade in LA's on the JSE on	Friday, 9 April
Listing of Claw Back Shares on the JSE commences at commencement of trading on	Monday, 12 April
Claw Back Offer closes – payments to be made and form of instruction in respect of LA's lodged by certificated Shareholders by 12:00 on	Friday, 16 April
Record Date for LA's on	Friday, 16 April
Dematerialised Shareholders' accounts will be updated with entitlements and debited by their CSDP or broker and certificates posted to certificated Shareholders on	Monday, 19 April
Results of Claw Back Offer announcement released on SENS on	Monday, 19 April
Results of Claw Back Offer announcement released in the South African press on	Tuesday, 20 April

Notes:

1. Dematerialised shareholders are required to notify their duly appointed CSDP or broker of their acceptance of the Claw Back Offer in the manner and time stipulated in the agreement governing the relationship between the Shareholder and his CSDP or broker.
2. All times indicated are South African times unless otherwise stated.
3. Share certificates may not be dematerialised or rematerialised between Friday, 19 March 2010 and Friday, 26 March 2010, both days inclusive.
4. The CSDP / broker accounts of dematerialised shareholders will be automatically credited with new Metorex shares to the extent to which they have accepted the Claw Back Offer. Metorex share certificates will be posted, by registered post at the Shareholders' risk, to certificated Shareholders in respect of the Claw Back Shares which have been accepted.
5. CSDPs or brokers effect payment in respect of dematerialised Shareholders on a delivery versus payment method.

3. LETTERS OF ALLOCATION

The LA's will be listed on the main board of the JSE on Friday, 19 March 2010 and will trade under the JSE code: MTXN (short name: METOREX NPL) and have been allocated an ISIN number of ZAE000144309.

4. RESTRICTIONS

The Claw Back Shares have not been and will not be registered for the purposes of the Claw Back Offer under the securities laws of the United Kingdom, Canada, United States of America or any other country outside South Africa and accordingly, except as stated below, are not being offered, sold, taken up, re-sold or delivered directly or indirectly to rights recipients other than those with registered addresses within South Africa. Therefore, the circular, incorporating revised listing particulars, setting out the detailed terms of the Claw Back Offer will be sent to them for information purposes only. In this regard, the approval of the Registrar in terms of section 142(2) (a) of the Companies Act, 61 of 1973 has been obtained to extend the Claw Back Offer only to Shareholders with registered addresses within South Africa and certain eligible Spanish Shareholders. The rights attributable to rights recipients unable to participate in the Claw Back Offer will, if a premium can be obtained over the expenses of sale, be sold on the JSE, for the benefit of such rights recipients as soon as practicable. However, if the net proceeds of sale in relation to any such rights recipient are less than R5.00, they will be retained for the benefit of Metorex. No letters of allocation will be sent, therefore, to any rights recipient whose registered address is in the United Kingdom, Canada, the United States or any other country outside South Africa or Spain.

5. CIRCULAR

The circular setting out the detailed terms of the Claw Back Offer will be posted on Monday, 29 March 2010 to Shareholders recorded as such in the register on Friday, 26 March 2010.

12 March 2010

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