

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: ZAE00022745

("Metorex" or "the Company")

METOREX RINGFENCES THE RUASHI PROJECT DEBT

Metorex is pleased to inform shareholders that it has reduced the Ruashi project finance facility ("Ruashi Debt") by a further US\$16 million to US\$84,9 million. The objective of this voluntary pre-payment was to ring-fence the Ruashi debt and de-risk the Metorex company balance sheet. The pre-payment was funded from the recently completed capital raising through a claw back offer ("Claw Back Offer"). Details of the Claw Back Offer, use of the related proceeds and the Revised Ruashi Debt Package ("RRDP") were provided in several Company announcements, specifically on 25 March 2010 and 29 January 2010.

In terms of the RRDP, the Ruashi Debt becomes non-recourse to Metorex when the outstanding balance is reduced to below US\$85 million, no event of default is continuing and political risk insurance is in place ("the Non-recourse Conditions"). Following this pre-payment, the Non-recourse Conditions have been met and the Ruashi Debt is now entirely ring-fenced to the Ruashi legal entity. Metorex has now reduced the Ruashi Debt by US\$101 million (55 percent) since December 2009. In terms of the RRDP, this voluntary pre-payment is an advance towards the first instalment due 1 January 2011.

Chief Executive Officer, Terence Goodlace commented: **"The non-recourse event further de-risks the Metorex company balance sheet and provides us with financial flexibility and optionality in terms of our growth projects' funding strategy. Currently, our potential development projects include Kinsenda, Lubembe and Musonoi (Dilala East) in the Democratic Republic of the Congo."**

All Company announcements including Competent Persons Reports on the Company's production as well as development assets are available on the Company website, www.metorexgroup.com

Rosebank

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