

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")

Trading Statement in respect of the twelve months ended 30 June 2010

Shareholders are referred to the announcement dated Friday, 4 June 2010 and reminded of Metorex's change in year-end from June to December. As further announced on Friday, 23 July 2010, the Company intends to release its second reviewed interim report for the 12 months ended 30 June 2010 on Tuesday, 7 September 2010.

Management's expectation for the Company's earnings for the twelve months ended 30 June 2010 ("2010") compared with earnings for the prior twelve months ended 30 June 2009 ("2009") are set out below:

- Basic earnings are expected to be between 70 cents per share ("cps") and 75 cps (2009: loss of 272 cps).
- Adjusted headline earnings are expected to be between 23 cps and 25 cps (2009: loss of 9 cps).
- Headline earnings are expected to be between 22 cps and 26 cps (2009: 24 cps).
- Weighted average number of shares in issue during the twelve month period increased to 802 million (2009: 553 million).

The 2010 earnings include a hedge loss before taxation of R400 million (26 cps) related to the Ruashi project finance hedges which were priced at US\$3,900 per ton. Management is pleased to report that these hedges expired on 30 June 2010.

Adjusted headline earnings exclude non-recurring items. Therefore, the 2010 and 2009 attributable earnings from Pan African Resources Plc (now sold), Vergenoeg Mining Company (Pty) Limited (now sold) and losses incurred at Consolidated Murchison (held for sale) are excluded. The 2009 adjusted headline earnings exclude the exceptional accounting profit of 21 cps which arose when the Ruashi hedge book was restructured during December 2008.

The financial information contained in this announcement has not been reviewed or reported on by the Company's auditors.

Rosebank
12 August 2010

Metorex

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