

# METOREX LIMITED

A NEW FOCUS FOR THE FUTURE

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("Metorex" or "the Company")

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## RUASHI AND KINSEDA UPDATE – 15 NOVEMBER 2010

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### Ruashi Mine

Following record production of copper in the September 2010 quarter when Ruashi produced 8,566 tons of copper and 1,057 tons of cobalt, production in the December 2010 quarter has been affected by recurring transformer electrical faults. The circuit is made up of two transformer units and the one transformer circuit continues to run normally while the other circuit is currently offline. The Ruashi tank house is operating at a reduced throughput of 50 percent and it is expected that approximately five weeks in the quarter will be affected by the business interruption.

A summary of the transformers at Ruashi:

Transformer	Status
No 1	This unit is operational as per original design and will be changed out for modifications in 2011.
No 2	This is the failed unit removed from site in June 2010 currently being repaired and modified in Johannesburg. Work is nearing completion and the unit will be returned to Ruashi at the end of November 2010.
No 3	This unit has partially failed and will be changed out for full modifications in 2011.
No 4	A new modified transformer is being assembled in Johannesburg and completion is planned for February 2011.

Mitigating action taken includes, inter alia, the feeding of higher grade cobalt ores to the plant and cobalt production for the December quarter is not expected to be as affected as is the copper production. A full mill re-line and other essential maintenance has also been completed during the downtime experienced thus far.

### Kinsenda Mine Resource drilling update

The remaining analytical results for the Kinsenda Mine infill drilling programme have all been returned. The results continue to confirm the thickness and high grade nature of the Lower Ore Zone ("LOZ") and the Lower Lower Ore Zone ("LLOZ").

A summary of all results is provided in Tables 1 and 2. Some significant results for the programme include:

- MKD001 – 12.5 metres at 7.41% copper from 277.0 metres;
- MKD008 – 8.9 metres at 7.34% copper from 329.5 metres;
- MKD010 – 12.5 metres at 6.07% copper from 313.5 metres;
- MKD011 – 13.5 metres at 5.13% copper from 310.5 metres;
- MKD013 – 11.0 metres at 3.90% copper from 291.3 metres;
- MKD012B – 4.5 metres at 5.23% copper from 345.5 metres;
- MKD017 – 6.4 metres at 4.84% copper from 254.1 metres and 12.0 metres at 6.83% from 268.5 metres; and
- MKD018 – 9.1 metres at 9.16% copper from 334.2 metres;

**Table 1 – Kinsenda Infill Diamond Drilling Results reported as at 30 September 2010**

Hole Number	Coordinates		Incl. (deg.)	E.O.H. (m)	From (m)	To (m)	Length (m)	Cu (%)	Zone
	x	y							
MKD001	604169	8644335	-90	319.3	262.00	268.80	6.80	2.79%	LOZ1
				and	277.00	289.50	12.50	7.41%	LOZ2
MKD002	604376	8644300	-90	330.6	270.30	282.80	12.50	1.40%	LOZ
				including	270.30	273.30	3.00	3.79%	LOZ
MKD003	603982	8644337	-90	360.4	291.25	293.25	2.00	2.00%	LOZ1
				and	307.00	310.50	3.50	5.69%	LOZ2
				and	315.25	316.75	1.50	1.20%	LOZ3
				and	345.10	346.25	1.15	1.56%	LLOZ
MKD004	604287	8644444	-90	317.9	228.88	232.38	3.50	3.69%	LOZ1
				and	246.15	248.15	2.00	2.35%	LOZ2
MKD005	604372	8644391	-90	305.9	241.00	245.50	4.50	3.36%	LOZ
MKD006	604457	8644338	-90	299.8	216.30	220.80	4.50	1.77%	LOZ1
				and	228.80	236.30	7.50	3.80%	LOZ2
MKD007	604404	8644253	-90	323.94	267.50	270.50	3.00	3.55%	LOZ1
				and	276.00	278.16	2.16	1.57%	LOZ2
MKD008	603763	8644442	-90	355.5	329.50	338.40	8.90	7.34%	LLOZ
MKD009	604567	8643856	-90	236.5	Hole abandoned above target horizon				
MKD010	604213	8644137	-90	353.0	313.50	326.00	12.50	6.07%	LOZ
MKD011	604129	8644190	-90	359.8	310.50	324.00	13.50	5.13%	LOZ
				including	310.50	319.00	8.50	7.54%	LOZ
MKD013	604005	8644365	-70	385.0	291.30	302.30	11.00	3.90%	LOZ
				including	292.00	297.30	5.30	5.75%	LOZ
				and	323.00	324.84	1.84	2.00%	LLOZ
MKD015	603572	8644136	-70	377.4	349.20	352.56	3.36	7.84%	LOZ

**Table 2 – Kinsenda Infill Diamond Drilling Results received since 30 September 2010**

Hole Number	Coordinates		Incl. (deg.)	E.O.H. (m)	From (m)	To (m)	Length (m)	Cu (%)	Zone
	x	y							
MKD012B	603964	8644294	-90	357.0	319.50	322.50	3.00	1.94%	LLOZ
				and	345.50	350.00	4.50	5.23%	LLOZ
MKD014B	604091	8644331	-90	343.1	280.00	282.00	2.00	4.52%	LOZ
				and	296.10	298.10	2.00	3.35%	LOZ
				and	319.30	324.90	5.60	2.09%	LLOZ
MKD015	603572	8644136	-70	377.4	349.20	352.50	3.30	7.84%	LOZ
MKD016	604012	8644380	-90	134.5	Hole abandoned above target horizon				
MKD017	604234	8644359	-90	317.0	254.10	260.50	6.40	4.84%	LOZ1
				and	268.50	280.50	12.00	6.83%	LOZ2
MKD018	604240	8643988	-70	365.0	334.20	343.30	9.10	9.16%	LOZ
MKD019	604085	8644315	-70	102.0	Hole abandoned above target horizon				
MKD020	604202	8644124	-70	235.5	214.00	216.30	2.30	2.28%	UUOZ
					Hole abandoned above target horizon				
MKD021	604197	8644420	-90	303.5	Metallurgical hole, >10m of visible high grade mineralisation				
MKD022	604150	8644412	-90	334.2	263.25	268.25	5.00	3.55%	LOZ1
				and	271.25	273.75	2.50	2.90%	LOZ2
MKD023	604182	8644275	-90	336.5	280.50	282.60	2.10	4.43%	MOZ
				and	296.80	300.00	4.20	5.33%	LOZ1
MKD024	604266	8644222	-90	333.0	287.35	293.35	6.00	2.64%	LOZ

**Notes:**

1. All intersections reported as down-hole intersection lengths.
2. Mineralised intersections selected above 1% copper.
3. Core losses and missing samples within intersections treated as zero grade.

All holes have been logged and sampled with best practice assay quality assurance and quality control ("QA / QC") measures. All samples were submitted to the ALS Chemex laboratory in Johannesburg, South Africa for analyses. QA / QC results from ALS Chemex have been independently verified by Independent Geological Services (Pty) Ltd ("IGS") and found to comply with acceptable industry standards.

A revised resource statement is anticipated to be released by Snowden Mining Industry Consultants (Pty) Limited in December 2010.

**Competent Persons**

This report has been compiled and reviewed by Mr.T.P.Williams, PrSciNat (SA Council of Natural and Scientific Professionals Registration No 400387/04), Fellow of the Southern African Institute of Mining and Metallurgy, BSc (Hons). Mr Williams is Group Manager: Mineral Resources and is a full-time

employee of the Company. He is a mining geologist with 19 years experience in exploration, resource development and estimation and mining geology in gold and base metals through west, central and east Africa. Mr Williams is based at the Company's Head Office at 2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank 2146, Johannesburg. Mr Williams approved the information contained in this announcement, in writing, before its publication.

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

*Johannesburg*  
15 November 2010

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