

METOREX LIMITED

Results for the period ending 31 December 2010

Terence Goodlace

Maritz Smith

1 March 2011

www.metorexgroup.com



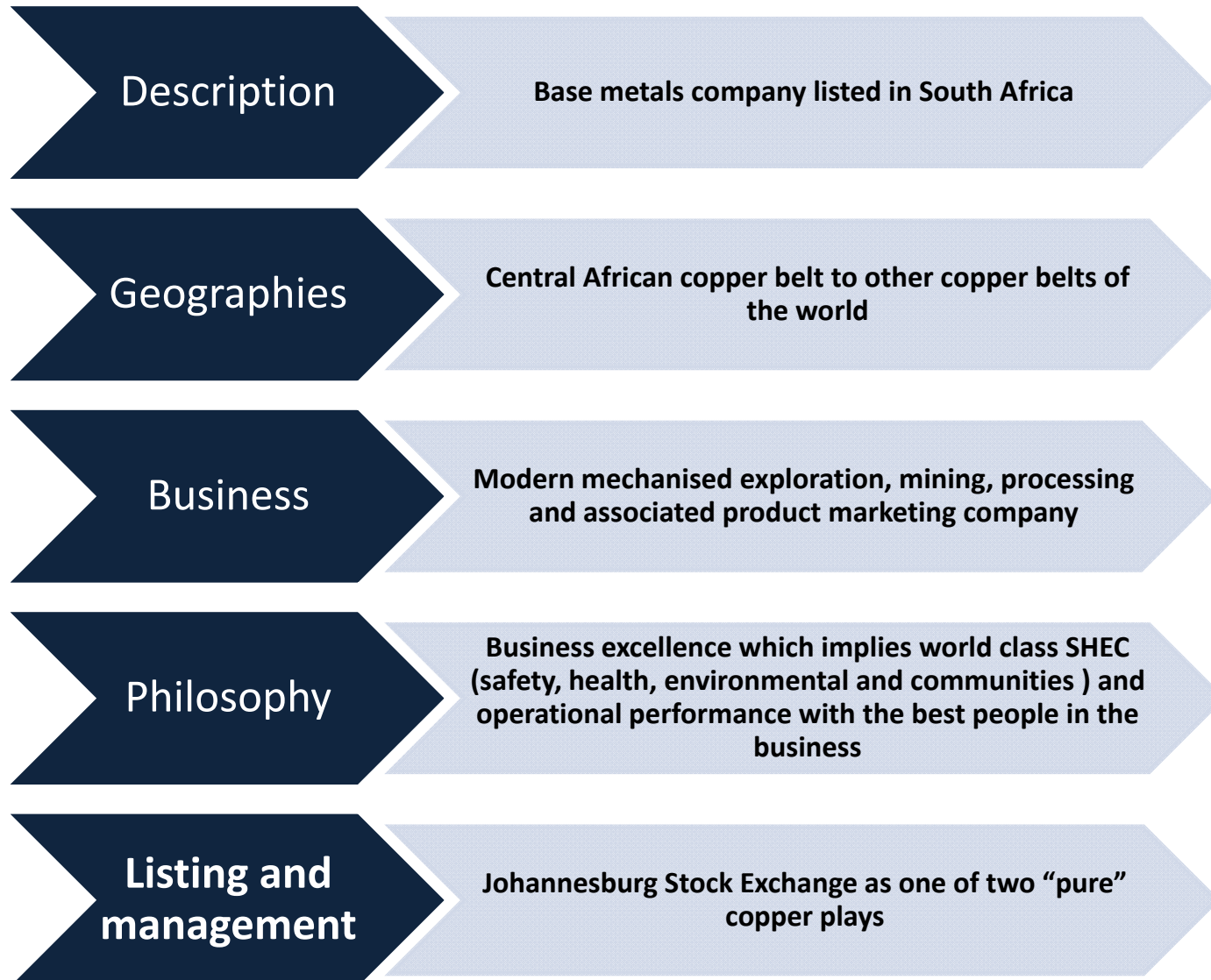
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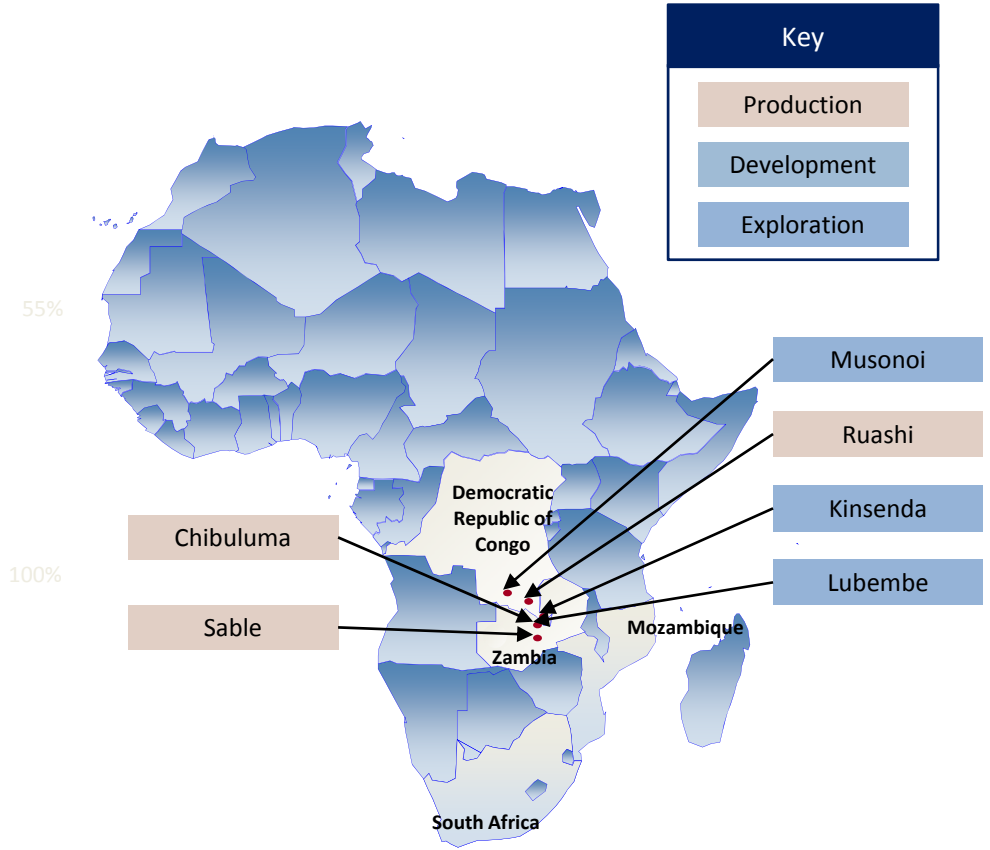
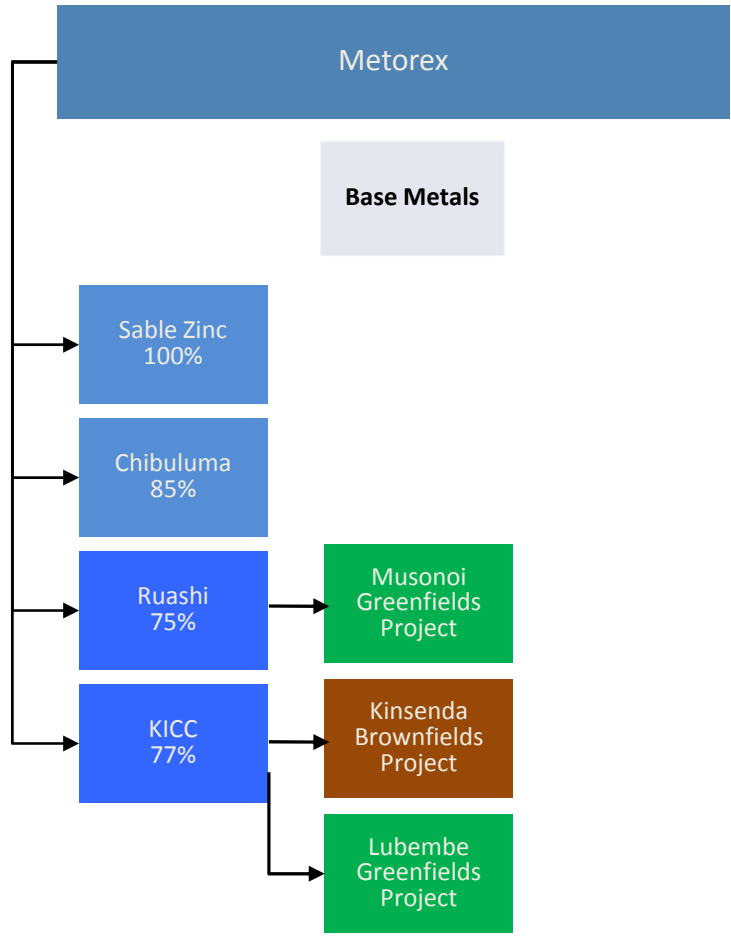


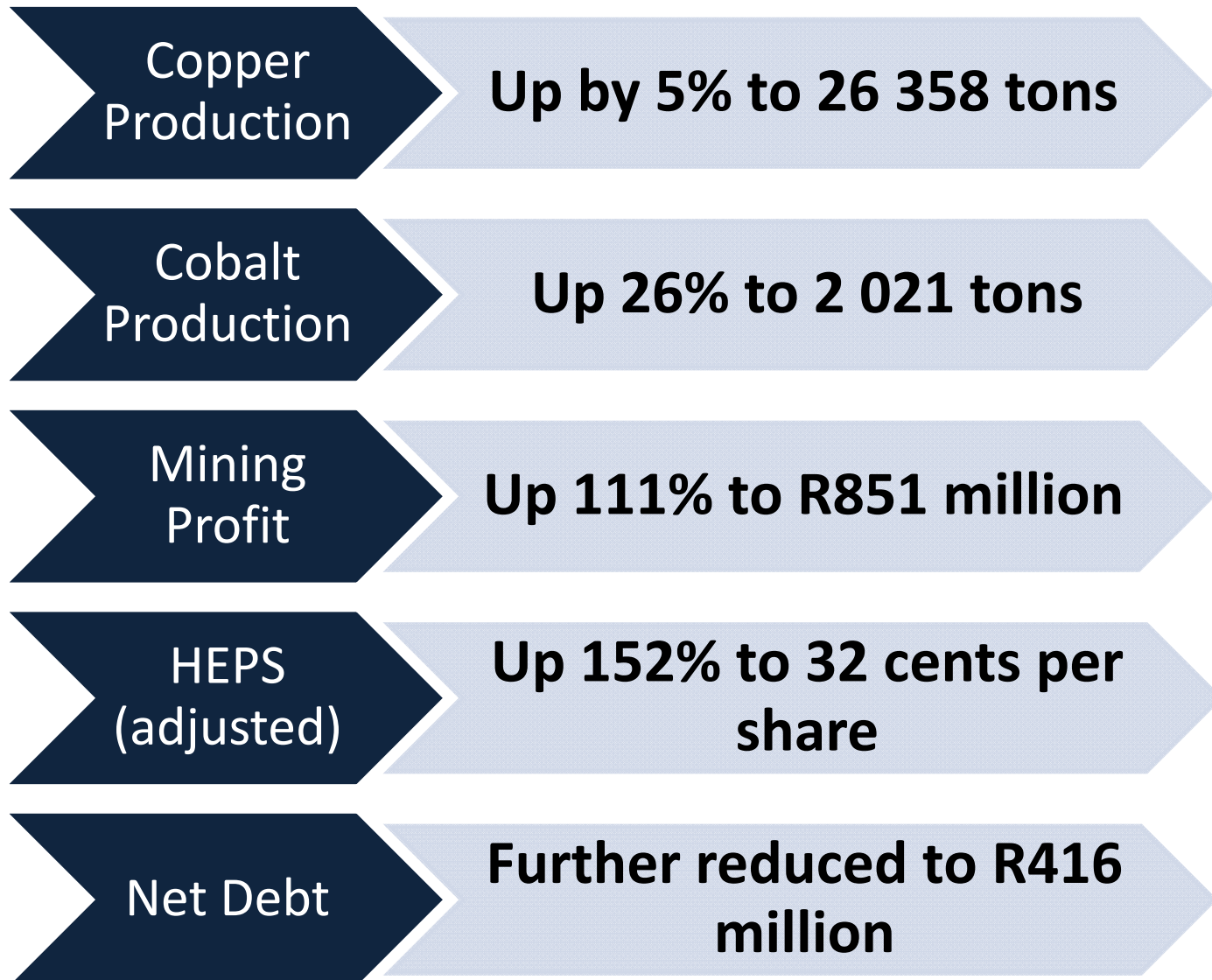
Metorex Overview

New focus for the future and positioned for growth



Market Presentation – 1 March 2011





Ruashi

15 467 tons copper and 2 008 tons cobalt

Cash costs of US\$ 2 228 per ton

Recoveries at design levels

Transformer challenges overcome and the Acid Plant construction is nearing completion

Chibuluma

9 008 tons copper

Cash costs of US\$2 932 per ton

Excellent throughput and plant recoveries

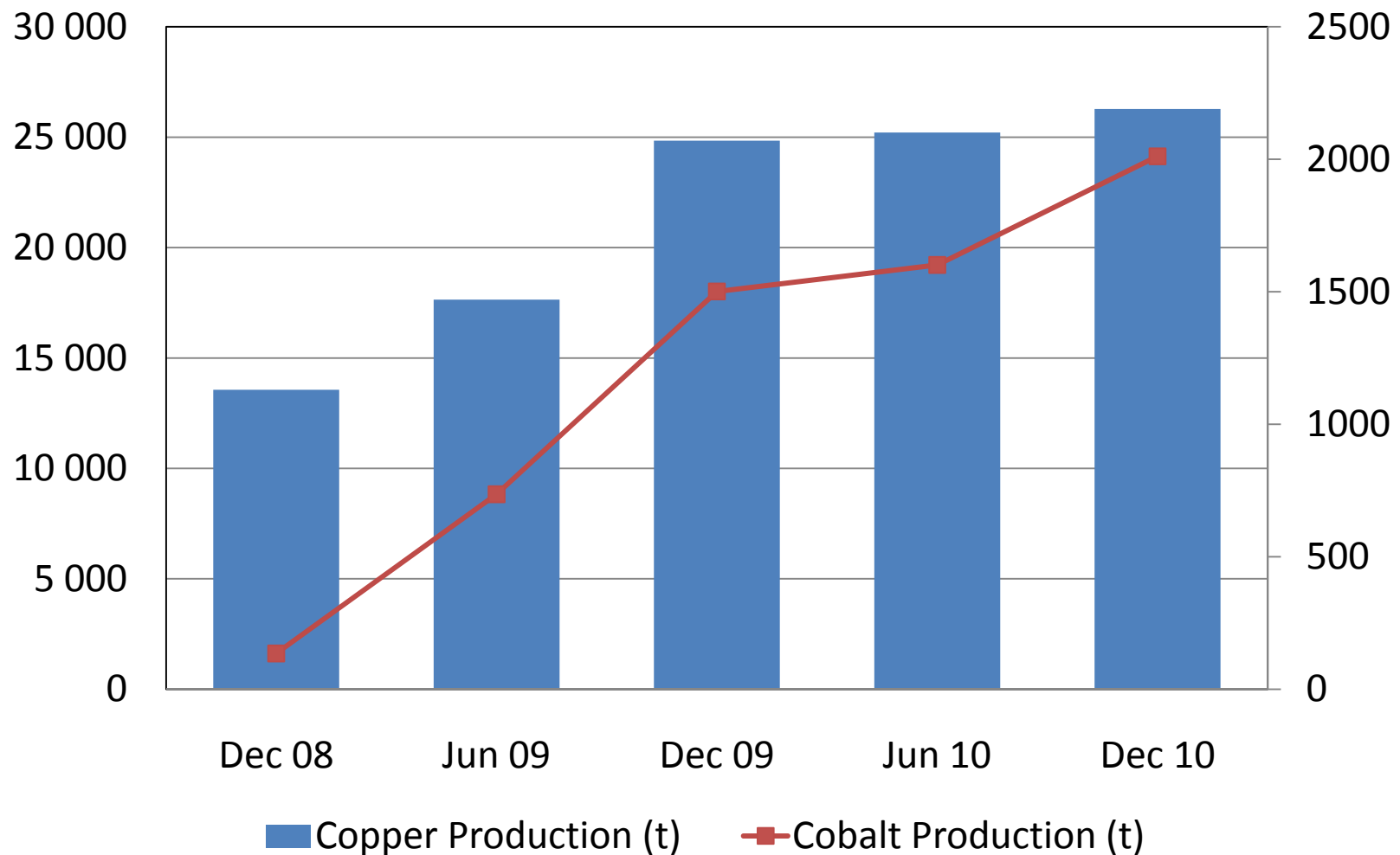
Sable

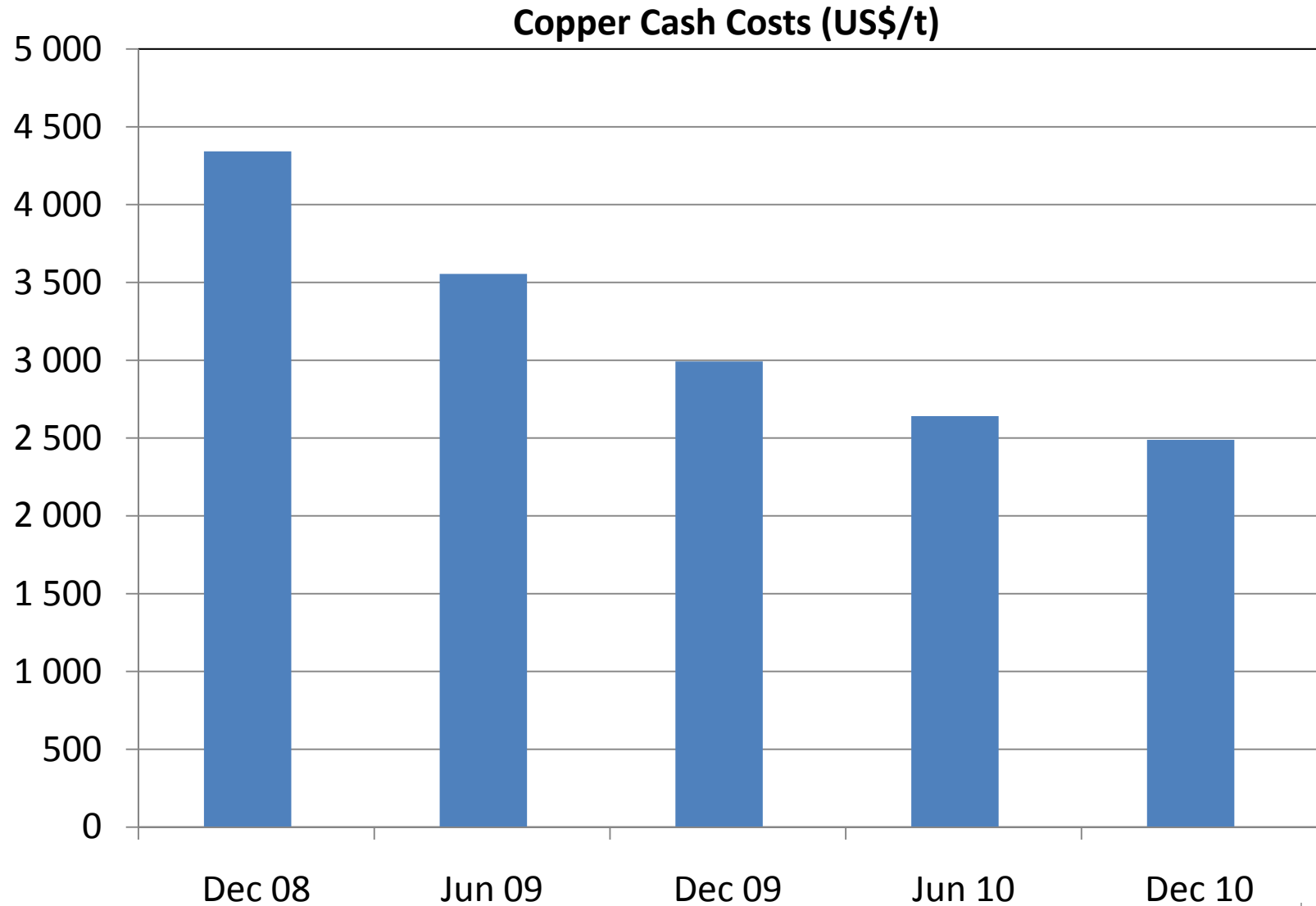
Treating lower grade 3rd party ores and produced 1 883 tons copper and 13 tons cobalt

Acquisition costs at 72% of the LMB copper price

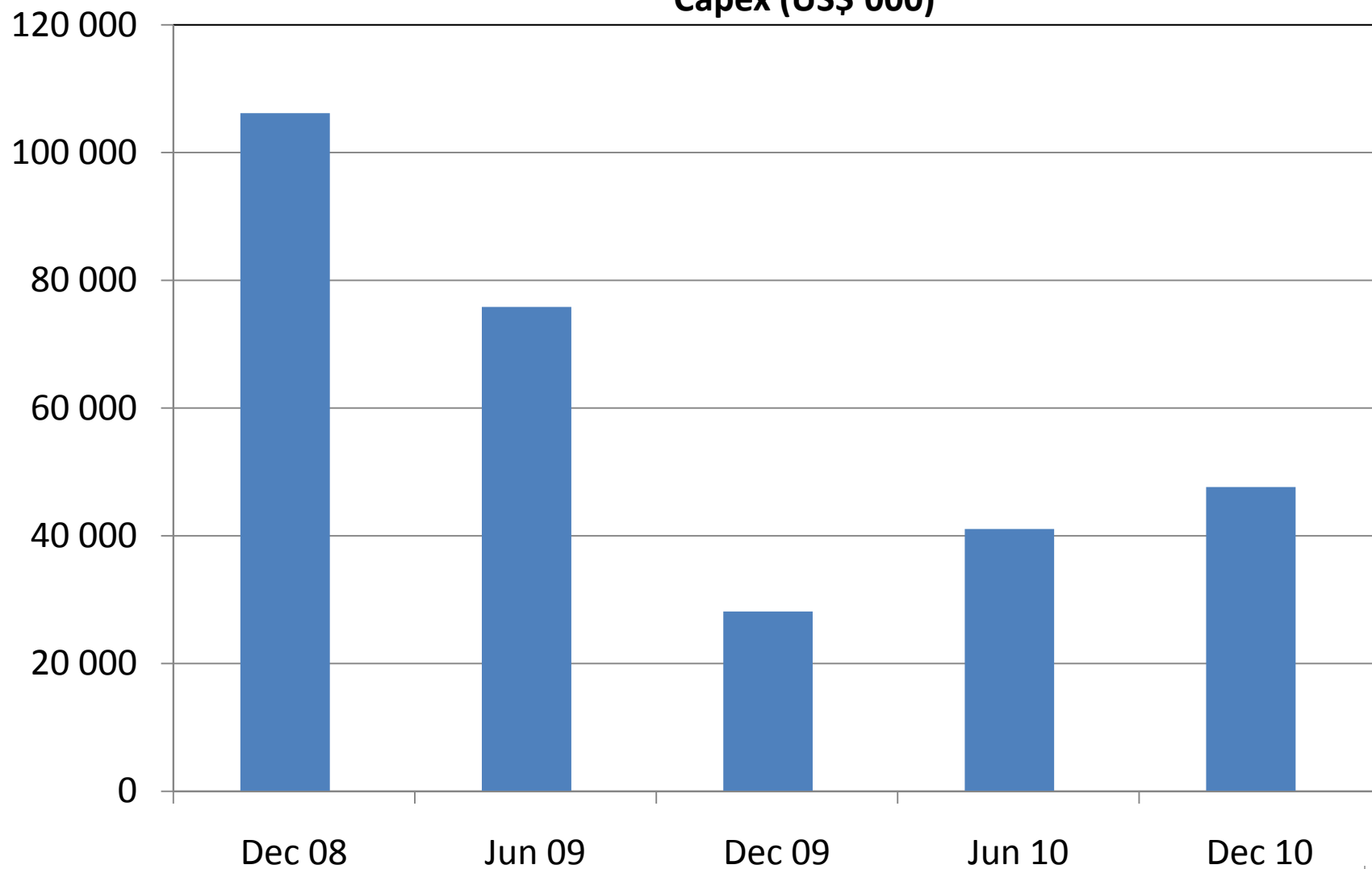
Margin increased to 12%

Copper and Cobalt Production

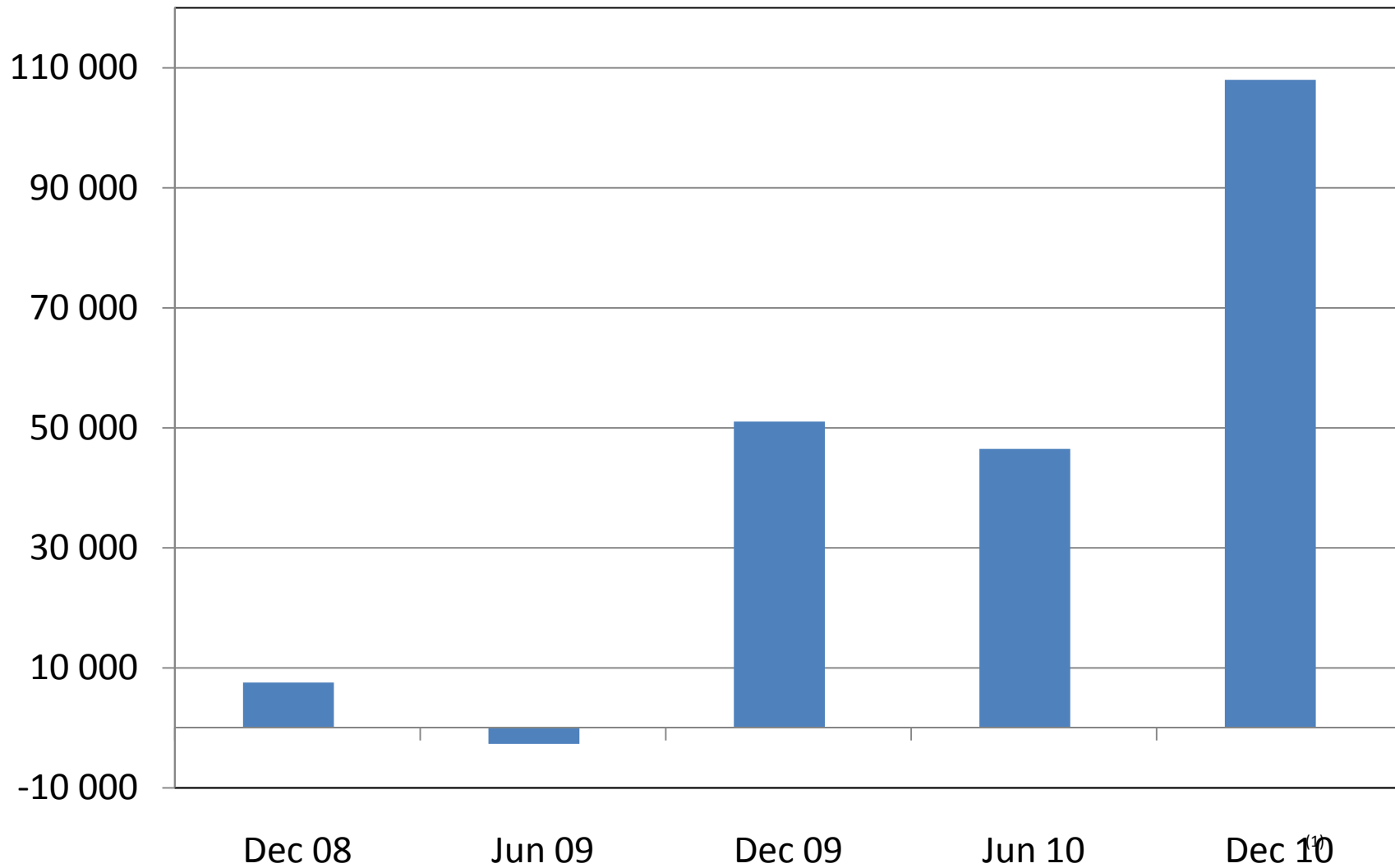




Capex (US\$'000)

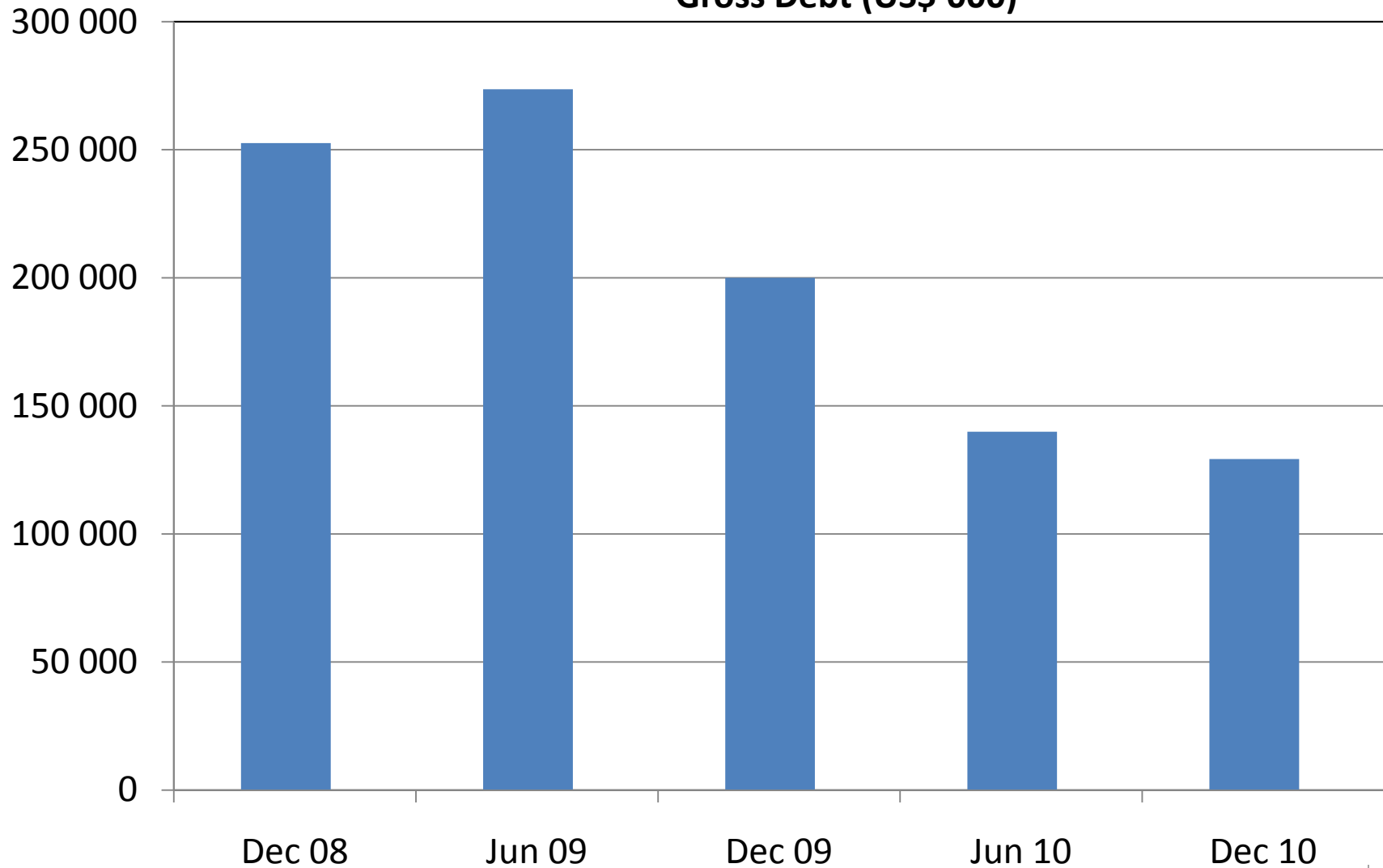


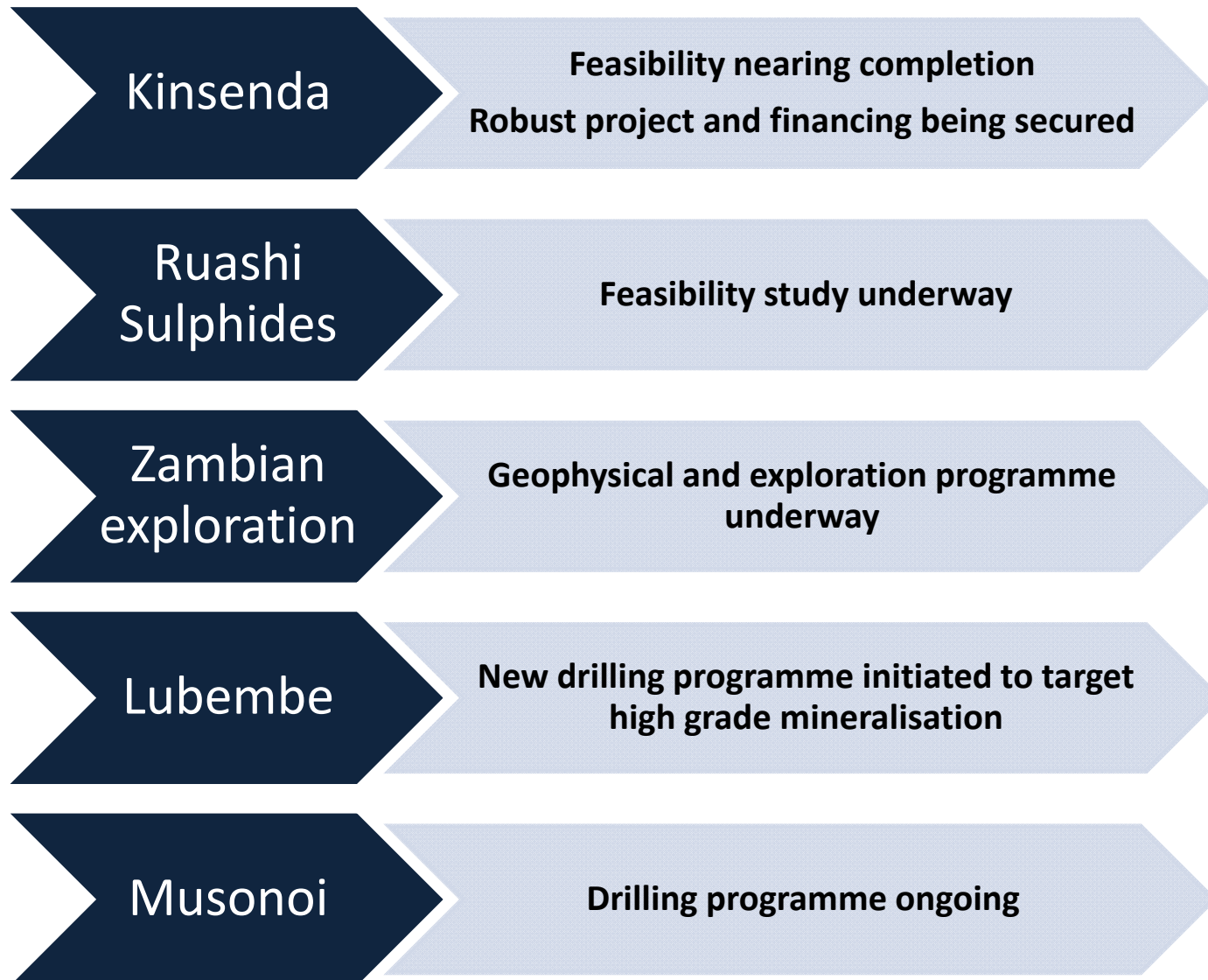
EBITDA (US\$'000)



1) Excludes the Ruashi put premium write off of \$11.9 million

Gross Debt (US\$'000)





Kinsenda

Feasibility of the underground mine plus conventional concentrator nearing completion

Robust project and financing being secured

Capex and Financing

Project capital at ~US\$130m-150m

Will be funded out of cash and debt facilities of US\$66m

Volume and value

Throughput of the mine and concentrator planned at ~480 000 tons of ore and ~22 000 tons of copper in concentrate per annum

Next steps

**Complete mineral resource and ore reserve statements
Sign off from DRC authorities/partners and the Metorex Board**

Re-focused on base metals

- Copper and Cobalt play
- New operational focus in place
- Risk based approach to growth
 - Technical and Financial due diligence
 - Growing within our means

Re-capitalised

- Debt
 - Reduced and restructured
 - Ruashi debt ring fenced
- Hedging in place to protect against any price downside and currently achieving ~90% of spot prices

Market

- Copper
 - supply stressed
 - demand growing
- Cobalt prices remain positive

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