

# 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)  
Share code: MTX  
ISIN: ZAE000022745  
Issuer code: MEMTX  
("Metorex" or "the Company" or "the Group")

---

## CLARIFICATION IN RESPECT OF THE DIRECTORS' DEALINGS IN SECURITIES ANNOUNCEMENT

---

Shareholders are referred to the directors' dealing announcement published on SENS on 8 April 2011 ("Directors' Dealing Announcement") which followed the joint firm intention announcement published on SENS ("Firm Intention Announcement") earlier that day. The Firm Intention Announcement set out the terms on which Vale S.A., through a wholly-owned subsidiary ("Vale") will make a cash offer (the "Offer") to acquire the entire issued and to be issued ordinary share capital of Metorex ("Shares") which, if implemented, will result in Vale becoming the registered and beneficial owner of the Shares.

The Directors' Dealing Announcement was published in compliance with paragraph 3.64(b) of the JSE Limited Listings Requirements which requires that any agreement entered into by an associate of a director of Metorex to sell Metorex shares be announced as a director's dealing. In the context of the Firm Intention Announcement, the irrevocable undertakings in respect of a potential disposal to Vale provided by the associates stated in the Directors' Dealing Announcement are deemed to be an agreement to sell Metorex shares, although the Metorex shares will only be sold if and when the Offer becomes unconditional in accordance with its terms.

It should therefore be noted that the Metorex shares referred to in the Directors' Dealing Announcement have not yet been sold and will only be sold should the Offer become operative.

*Johannesburg*  
11 April 2011

**For further enquiries please contact:**

<b>Metorex</b>	<b>CEO, Terence Goodlace</b> <b>CFO, Maritz Smith</b>	Tel: 011 215 4000
College Hill	Jacques de Bie	Tel: 011 447 3030

---

**Sponsor**  
One Capital