

METOREX LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1934/005478/06)

Share code: MTX
ISIN: ZAE000022745
Issuer code: MEMTX
("Metorex")

NEWSHELF 1124 (PROPRIETARY) LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2010/018679/07)
An indirectly-owned subsidiary of Jinchuan Group Limited

("Jinchuan")

UPDATE ON CONDITIONS RELATING TO THE SCHEME

Shareholders are referred to the circular to shareholders dated Tuesday, 2 August 2011 ("Circular") relating to the scheme of arrangement proposed by the Metorex Board in terms of section 114(1)(c) of the Companies Act, No 71 of 2008, as amended, and the separate offer to Option Holders and are further referred to the update announcement released on the Securities Exchange News Service on Tuesday, 4 October 2011. Terms defined in the Circular bear the same meanings herein unless otherwise stated.

Metorex and Jinchuan are pleased to announce that the Government of the Republic of Zambia ("GRZ") has unconditionally and irrevocably consented to the implementation and completion of the Scheme and the Zambian Ministry of Finance and National Planning has waived its rights to require Metorex to acquire its special share interest in the Metorex business, in respect of Chibuluma, to which the GRZ is entitled ("Mandatory Offer Waiver").

As a result of having obtained the Mandatory Offer Waiver, Metorex is able to formally approach the Zambian Securities and Exchange Commission to obtain an exemption from any obligation to make a mandatory offer to minority shareholders of Chibuluma in accordance with applicable Zambian laws and regulations.

Shareholders will be updated as to the status of the remaining Conditions Precedent in due course.

Jinchuan and the Metorex Independent Board accept responsibility for the information contained in this announcement insofar as it relates to Jinchuan and Metorex respectively.

Johannesburg
2 November 2011

Lead financial advisor and investment bank to Metorex: Standard Bank
Joint financial advisor and transaction sponsor to Metorex: One Capital
Legal advisor to Metorex: Cliffe Dekker Hofmeyr
Independent expert to Metorex: KPMG
Investor relations advisor to Metorex: College Hill

Financial advisor and investment bank to Jinchuan: Goldman Sachs International
Joint legal advisor to Jinchuan: Allen & Overy
Joint legal advisor to Jinchuan: Edward Nathan Sonnenbergs Inc
Public relations advisor to Jinchuan: Temple Bar Advisory

General

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