

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 published on the Securities Exchange News Service on Wednesday, 2 November 2011. Terms defined in the Circular bear the same meanings herein unless otherwise stated.

Metorex and Jinchuan are pleased to announce that the Anti-Monopoly Bureau of the Ministry of Commerce of the People's Republic of China ("MOFCOM") has unconditionally granted approval for the implementation of the Scheme under the Anti-monopoly Law of the People's Republic of China. Good progress has also been made on other PRC Consents, as the Gansu Provincial SASAC has approved the transaction and the state NDRC is at the final stages in its review and approval of the Scheme.

Accordingly, the outstanding Conditions Precedent comprise:

- an exemption from the Zambian Securities and Exchange Commission from any obligation to make a mandatory offer to minority shareholders of Chibuluma in accordance with applicable Zambian laws and regulations;
- the remaining PRC Consents, including approvals by the NDRC and MOFCOM regarding acquisition of overseas assets and the registration with SAFE for the foreign exchange required for the payment of the aggregate Scheme Consideration; and
- no Material Adverse Change occurring.

UPDATED IMPORTANT DATES AND TIMES

Given that the outstanding Consents are of a regulatory nature and accordingly are not subject to definitive timelines, the current status of the Conditions Precedent has necessitated Metorex and Jinchuan to update the anticipated remaining important dates and times relating to the Scheme ("Timetable") as set out below.

Finalisation Date expected to be on	Thursday, 29 December 2011
Finalisation Date announcement expected to be published on SENS on	Thursday, 29 December 2011
Finalisation Date announcement expected to be published in the South African press on	Friday, 30 December 2011
Expected last day to trade Metorex Shares on the JSE in order to be recorded in the Register to receive the Scheme Consideration	Friday, 6 January 2012
Suspension of listing of Metorex Shares at the commencement of trade on the JSE expected to be on	Monday, 9 January 2012

Scheme Consideration Record Date to be recorded in the Register in order to receive the Scheme Consideration expected to be on or about	Friday, 13 January 2012
Expected Operative Date of the Scheme on	Monday, 16 January 2012
Payment or delivery of the Scheme Consideration expected to be transferred electronically or posted to certificated Scheme Participants (if form of surrender and transfer and Documents of Title are received by the relevant Transfer Secretaries on or before 12:00 on the Scheme Consideration Record Date) on or about	Monday, 16 January 2012
Dematerialised Scheme Participants expected to have their accounts held at their CSDP or Broker credited with the Scheme Consideration on or about	Monday, 16 January 2012
Expected termination of listing of Metorex Shares on the JSE at the commencement of trade on or about	Tuesday, 17 January 2012

Notes:

1. All anticipated dates are merely indicative and dependent on the Finalisation Date, which in turn is dependent on the fulfillment of the outstanding Conditions Precedent to the Scheme.
2. The above dates and times are subject to such changes as may be agreed to by Metorex and Jinchuan SubCo and approved by the JSE and/or the Takeover Panel, if required. If the Conditions Precedent are not fulfilled or waived by Friday, 29 December 2011, an updated timetable will be published on SENS and published in the South African press.
3. Metorex Shareholders should note that, as trade in Metorex Shares on the JSE is settled through Strate, settlement of trades takes place five Business Days after the date of such trades.
4. No Dematerialisation or re-materialisation of Shares may take place from the Business Day following the Scheme LDT.
5. Although the important dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Takeover Regulations, where applicable, and any such consents or dispensations must be specifically applied for and granted.
6. All times referred to above are references to South African Standard Time.

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
14 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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