

METOREX LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1934/005478/06)
Share code: MTX
ISIN: ZAE000022745
Issuer code: MEMTX
("Metorex" or the "Company")

CAUTIONARY ANNOUNCEMENT

Metorex shareholders ("Shareholders") are advised that the board of directors of Metorex (the "Board") has received an unsolicited, non-binding expression of interest from a *bona fide* party (the "Alternate Party") to acquire the entire issued share capital of Metorex. The expression of interest provides for certain pre-conditions to be met before the Alternate Party will be prepared to express a firm intention to make an offer, *inter alia*, a due diligence conducted to the satisfaction of the Alternate Party. In compliance with the the Takeover Regulations issued in terms of section 120 of the Companies Act, No. 71 of 2008, and in order for the Board to comply with its fiduciary duties, the Board will provide the Alternate Party with access to the same information as was provided to Vale S.A.. However, Shareholders are further advised that there is currently no certainty that Metorex will receive a firm intention to make an offer from the Alternate Party.

Accordingly, Shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made or this cautionary is withdrawn.

Johannesburg
17 June 2011

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