

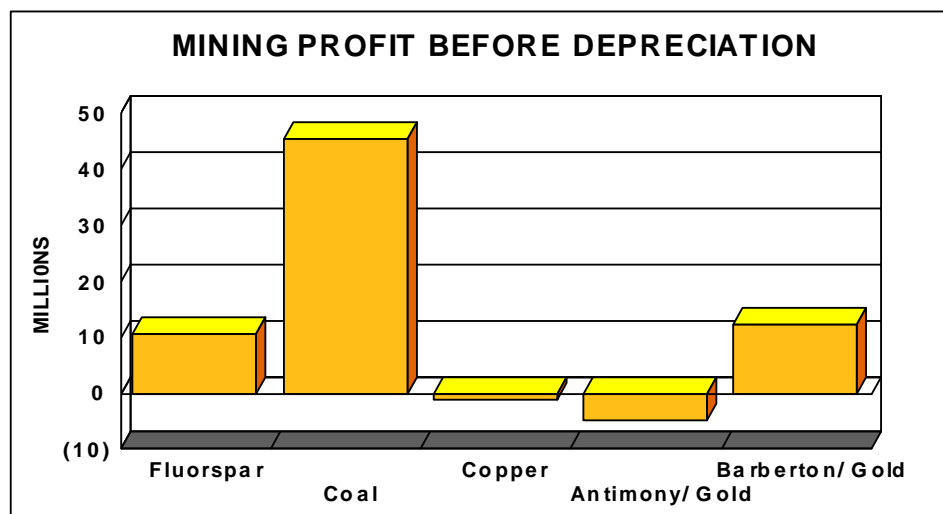
Commodity sales statistics

		Six Months 31 December 2004	Six Months 31 December 2003
Copper	(t)	2 383	2 435
Coal – Local	(t)	1 136 029	737 644
Coal – Eskom	(t)	722 060	0
Fluorspar (all grades)	(dmt)	56 502	66 191
Gold – Barberton Mines	(kg)	1 561	1 747
Gold – other	(kg)	381	370
Antimony	(mtu)	239 429	263 049

Commodity prices achieved (averaged)

		Six Months 31 December 2004	Six Months 31 December 2003
Copper	(\$/t)	2 893	1 823
Coal – Local	(R/t)	147	130
Coal – Eskom	(R/t)	26	n/a
Fluorspar (all grades)	(\$/t)	138	107
Gold – Barberton Mines	(\$/oz)	473	439
Gold - other	(\$/oz)	412	359
Antimony	(\$/mtu)	30	22
Exchange rate (Average)	(R/\$)	6.2	7,1

Segmental Information – 2004



Metorex Limited

Registration Number 1934/005478/06 Incorporated in RSA
 JSE alpha code MTX ISIN ZAE000022745
 Issuer code MEMTX
 Listed on the JSE Securities Exchange South Africa
 and London Stock Exchange
www.metorexgroup.com

- Ruashi feasibility study yields encouraging results.
- Coal major revenue / profit contributor.
- Cash generated increases by 44% to R71,9m from R50,1m.
- Interest bearing debt reduces by R46m to R115 m.
- Debt/equity ratio improves to 31% from 38%.
- Group restructuring and repositioning nearing completion.

Consolidated unaudited interim results for the period ended 31 December 2004

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Consolidated income statement

Six Months 31 December 2004 Unaudited R000		Six Months 31 December 2003 Unaudited R000
	Revenue – Mineral Sales	
43 012	Copper	31 510
186 039	Coal	95 626
48 729	Fluorspar	50 473
148 124	Gold – Barberton	175 007
31 486	Gold – other	29 484
44 084	Antimony	41 770
788	Other	3 349
502 262	Gross revenue	427 219
38 129	Realisation costs	43 375
464 133	On-mine revenue	383 844
425 792	Cost of production	367 269
401 348	Operating costs	344 142
24 444	Depreciation	23 127
38 341	Mining profit	16 575
(9 600)	Discontinued operations	(14 731)
484	Other income/(expenses)	1 541
29 225	Income before finance costs	3 385
282	Finance income	3 311
(8 039)	Finance costs	(17 133)
21 468	Income/(loss) before taxation	(10 437)
2 353	Taxation – Normal and STC	1 753
8 087	Taxation – Deferred	3 257
11 028	Income/(loss) after taxation	(15 447)
3 060	Income attributable to outside shareholders	6 190
7 968	Income/(loss) attributable to ordinary shareholders	(21 637)
4.24	Basic earnings per share (cents)	(12.36)
4.24	Diluted earnings per share (cents)	(12.36)
7.17	Headline earnings per share (cents)	(3.49)
7.17	Diluted headline earnings per share (cents)	(3.49)
-	Dividend per share (cents)	3.0
7 968	Income/(loss) attributable to ordinary shareholders	(21 637)
(4 090)	Profit on sale of assets	(1 030)
9 600	Discontinued operations	14 731
-	Goodwill amortisation	1 830
13 478	Headline earnings	(6 106)
187 874	Weighted average shares in issue (000's)	175 019
188 098	Number of shares in issue at end of period (000's)	175 019

Statement of change in equity

Six Months 31 December 2004 Unaudited R000		Six Months 31 December 2003 Unaudited R000
419 455	Shareholders' equity at start of period	428 816
1 942	Ordinary shares issued	-
(9 267)	Hedging and translation reserve	(25 267)
7 968	Net income/(loss) for the period	(21 637)
-	Dividends distributed	(5 251)
420 098		376 661

Consolidated cash flow statement

Six Months 31 December 2004 Unaudited R000		Six Months 31 December 2003 Unaudited R000
53 669	Cash generated before working capital changes	34 395
18 227	Working capital changes	15 686
71 896	Cash generated by operations	50 081
(2 930)	Taxation refunded/(paid)	2 592
(1 500)	Dividends paid	(6 631)
(7 757)	Net finance costs	(12 870)
59 709	Cash inflow/(outflow) from operating activities	33 172
(38 384)	Cash outflow from investing activities	(21 351)
(35 509)	Cash outflow from financing activities	(22 043)
(14 184)	Net decrease in cash and cash equivalents	(10 222)
(1 041)	Net cash balance at beginning of period	(2 056)
(102)	Effect of foreign exchange rate changes	(39)
(15 327)	Cash equivalents at end of period	(12 317)

Consolidated balance sheet

31 December 2004 Unaudited R000		30 June 2004 Audited R000
ASSETS		
Non-current assets		
503 751	Property, plant and equipment	495 742
202 010	Mineral rights	218 527
18 309	Goodwill	18 309
7 501	Investments	891
38 684	Deferred tax asset	40 441
43 421	Rehabilitation trust funds	44 374
813 676		818 284
Current Assets		
51 730	Inventories	37 246
114 349	Trade and other receivables	166 276
4 759	Taxation prepaid	4 829
21 330	Bank balances and cash	29 530
192 168		237 881
1 005 844	Total Assets	1 056 165
EQUITY AND LIABILITIES		
Capital and reserves		
503 753	Ordinary share capital and premium	501 811
(60 017)	Hedging and translation reserve	(50 750)
104 428	Retained income	96 460
(128 066)	Reverse acquisition reserve	(128 066)
420 098		419 455
127 158	Minority interest	118 960
Non-current liabilities		
71 653	Long-term liabilities – Interest bearing	95 826
71 431	Long-term provisions	74 109
67 946	Deferred tax liabilities	67 895
211 030		237 830
Current liabilities		
139 575	Trade and other payables	150 301
43 121	Short-term borrowings – Interest bearing	64 306
27 689	Short-term provisions	33 579
36 657	Bank overdraft	30 571
516	Taxation	1 163
247 558		279 920
1 005 844	Total equity and liabilities	1 056 165
223	Net asset value per share (cents)	224
214	Net tangible asset value per share (cents)	214

Commentary

COMMENTARY

The Group has had a pleasing six months with improved earnings and Group restructuring, the main features being:

- 1) The conclusion of the Ruashi / Etoile feasibility study with encouraging results;
- 2) The first full six months of operations at Middelburg Townlands coal colliery;
- 3) A 44% increase in cash generation;
- 4) A significant reduction in interest bearing debt;
- 5) The sale of two non-core operations, being Metmin Manganese Mine and the Perkoa Zinc project in Burkina Faso and successful closure of the O'Okiep and Maranda operations.

OPERATING PERFORMANCE

The Group's revenue for the six months was significantly attributable to the doubling of coal sales. While other revenues were enhanced by increased commodity prices, the strength of the Rand/Dollar exchange rate, which averaged USD1/ZAR6,2 (7,1) for the period, negated the full benefit of these increased prices.

Vergenoeg fluorspar mine continued to improve product qualities, the result of which has been increased prices and a full order book for 2005.

Chibuluma West mine continued to operate during the period albeit at reducing volumes. This mine will cease operations during the forthcoming six months as the Chibuluma South Mine builds up production.

Barberton and Consolidated Murchison both experienced lower headgrades during the period.

Expenditure relating to discontinued operations (O'Okiep and Maranda) amounted to R9,6 million and the disposal of non-core operations generated a profit of R4,1 million during the period.

FINANCIAL POSITION AND CASHFLOW

The Group's net asset value increased to R420,1 million from 30 June 2004, which was negatively affected by a R9,3 million conversion of the Chibuluma balance sheet at a closing exchange rate of US\$1/ZAR5,7.

Interest bearing debt reduced by R46 million, which arose from applying the surplus derived from early closure of a portion of the Barberton Mines gold hedges to outstanding debt. The early repayment of debt and lower interest rates reduced the finance charges by 53% from the comparable period.

The increase in total operating costs of 17% was mainly due to increased volumes of coal production and the inclusion of a full six month period of Middelburg Townlands Colliery.

Cash generated from operations increased to R71,9 million for the six months from R50,1 million during the previous period. The cash generated was largely applied to the Group capital programs and debt servicing.

Commentary *(continued)*

CURRENT DEVELOPMENTS

Ruashi/Etoile Project

The documentation and supporting independent reports required for the Circular to Shareholders are nearing completion with distribution planned during March 2005. Further technical evaluation work has been carried out, which augments the previously established robust nature of the project. Meetings with Gecamines and local government have taken place, site inspections and data evaluation has occurred and plant relocation planning has commenced. Metorex has also acquired Sable Zinc (Pty) Limited, which owns a Leach/Electrowinning plant situated in Zambia, which is to be converted to treat the copper/cobalt concentrate produced at Ruashi.

Metorex is seeking to raise approximately US\$40 million through a private placing to finance this capital project.

Chibuluma South

The Chibuluma South decline shaft is expected to become operational early in the final quarter of the current financial year with production building up to design capacity of 40 000 tons per month during the following twelve months. The orebody intersection and ongoing development is progressing with production being sourced through the ventilation shaft. The poor ground conditions in the decline shaft will increase the capital development cost by approximately 10%.

FUTURE PROSPECTS

Whilst the Group's exposure to sustained strength of the Rand/Dollar exchange rate has reduced with the rationalisation that has been implemented during the past six months, management's focus on improved productivity from the operations is continuing.

Finalisation of the fund raising for the Ruashi project is expected to be complete during March 2005, site establishment and plant relocation and construction will follow immediately thereafter.

Subject to continued firm commodity prices being sustainable for the forthcoming year; it augers well for the production buildup at Chibuluma South.

Ongoing regional exploration programs are continuing at Barberton and Consolidated Murchison to increase the ore resources and extend the lives of those mines.

BOARD OF DIRECTORS

Mr. Jan Vestrum has decided to resign from the board of directors to focus his attention on developing the Crew Group of Companies and Mr. Tony Trollip, after having served on the Metorex board for 30 years has decided to retire. The Group appreciates the advice and support it has received from these directors.

The Company welcomes to the board Mr. Rob Still as an independent, non-executive director and Mr. Edward Legg as an executive director.

Commentary *(continued)*

SAFETY

The Group strives to conduct its activities with due regard to the safety and health of its employees and is pleased to report that no fatalities occurred during the period ended 31 December 2004.

CAPITAL EXPENDITURE AND COMMITMENTS

Group capital expenditure totalled R36,4 million (2003: R42,2 million), which relates mainly to the Chibuluma South project. This project is funded by the IDC and Metorex in predetermined ratios and constitutes an equity investment with no interest charges or repayment terms.

Contracted capital commitments at 31 December 2004 amounted to R11,9 million (2003: R98,1 million), whilst uncontracted commitments amounted to R33,6 million (2003: R45,9 million).

Operating leases that fall due within the next year amount to R4,3 million (2003: R2,2 million), whilst commitments of R10,8 million (2003: R3,3 million) fall due in years two to five.

SHARES ISSUED

Metorex Limited issued a further 864 537 shares at an average price of 225 cents per share to acquire an increased shareholding in Ruashi Holdings (Pty) Ltd.

ACCOUNTING POLICIES

The interim results have been prepared in accordance with International Financial Reporting Standards applicable to Interim Financial Reporting. The accounting policies are consistent with those adopted in the financial year ended 30 June 2004, except for the application of IFRS 3: Business Combinations.

Comparative figures on the consolidated income statement have been reclassified to reflect the comparable losses from discontinued operations.

These interim results have not been audited or reviewed by the Company's auditors.

A.S. MALONE
Chairman

C.D.S. NEEDHAM
Financial Director

By order of the board
15 February 2005

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