



Press Releases – 2005

Wednesday, 8 June
Metorex increases stake in Ruashi

Announcement – Wednesday, 8 June 2005 : 16h00 CAT

Metorex Limited ["Metorex"] is pleased to announce that it has, with effect from 31 May 2005, increased its interests in Ruashi Holdings (Pty) Limited from 68% to 76% by exercising Option 1 of the Shareholders Agreement between Metorex and Sentinelle Global Investments (Pty) Limited ["Sentinelle"]. This gives Metorex an effective 61% interest in the Ruashi Project.

The Option was exercised at a cost of US\$3million and paid through the issue of six million Metorex shares calculated at a 5% discount to the 30 day weighted average closing price and at the ruling exchange rate at the date of exercising the option. The board of directors consider this transaction to be at a significant discount to the valuation of the project.

The second option to acquire a further 8% of Ruashi Holdings (Pty) Limited for an amount of \$4.5million matures on 25 May 2006, which if exercised, will provide Metorex with an effective 67% interest in the Ruashi project.

*On behalf of the Board of Directors
of Metorex Limited*

AS MALONE
Executive Chairman

Listed: JSE Securities Exchange/LSE(CRESTCo)/ADR:BoNY

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