



METOREX LIMITED

Press Releases – 2005

Thursday, 9 June

Metorex's Chibuluma South Mine access complete

Announcement – Thursday, 9 June 2005 : 16h00 CAT

The company is pleased to announce that the sinking of the Chibuluma South Mine decline shaft intersected the underground workings on 1 June 2005. The intersection has been delayed by approximately six months due to the poor ground conditions close to surface resulting in additional support being required. The opening of the decline shaft will facilitate rapid movement of personnel, machinery and ore and full access to the underground orebody which has to date been mined via the ventilation shaft. Underground orebody development commenced during September 2004 to enable immediate access to the first two mining levels once the decline shaft was commissioned.

Metorex, one of the first companies to enter into Privatisation Agreements with ZCCM and the Government of the Republic of Zambia (GRZ) acquired the Chibuluma West mine and Chibuluma South orebody in 1997. The major asset was the Chibuluma South orebody with its proven ore reserve of approximately 8.1 million tons with an in situ grade of 3.5% copper providing a life of in excess of 15 years at planned production levels. The opening of the shaft will result in the production of 20 000 tons milled per month in September 2005 (Annualized 7 500 tons copper/yr). Thereafter, production will build up to 40 000 tons milled (15 000 tons of copper per annum) by Q2 of 2006. The operating cost per pound of copper produced at full production is approximately \$0.45 excluding treatment charges. (TC/RC's).

The Chibuluma West mine was closed in accordance with the regulations of the Zambian Mining Act. The relevant authorities have been notified of the closure and an abandonment certificate applied for. A majority of the employees from the Chibuluma West mine have been relocated to Chibuluma South.

*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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