



METOREX LIMITED

Announcement 26 June 2007

Update on reverse acquisition of Pan African Resources plc

On 20 December 2006, Metorex Limited ["Metorex"] announced that it would dispose of its 74% interest in Barberton Mines (Pty) Ltd ["Barberton"] to Pan African Resources plc ["PAR"], an African based gold exploration company quoted on the Alternative Investment Market ["AIM"] of the London Stock Exchange. This disposal would result in a reverse acquisition, with Metorex owning 55% in PAR. The rationale for the disposal was to provide Metorex with a controlling interest in a separately listed gold company with a strong exploration play, which is expected to create significant shareholder value.

We wish to draw the attention of shareholders to an announcement made on the London Stock Exchange by PAR today noting that South African Reserve Bank approval has been obtained for the proposed transaction. All material conditions to the successful completion of the proposed transaction have now been fulfilled, except for JSE Limited and PAR Shareholder approvals.

PAR expects to post its shareholder documentation during the first half of July 2007, at which point trading in its share on AIM will recommence.

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ENDS

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