



Company Announcement 6 November 2007

METOREX LIMITED ['METOREX'] Media Release on Review of Mining Titles – Democratic Republic of Congo ['DRC']

Metorex Limited has been made aware of the media release regarding the Mineral Licence Review in the DRC.

Metorex's view and understanding regarding this release are as follows:-

Background

The Presidency instructed the office of the Prime Minister of the DRC to establish a commission to review the validity of the mining licences and joint venture agreements in respect of about 60 licences.

This Commission was established under the authority of the Minister of Mines to review these titles and report its findings to the Minister of Mines who in turn would submit these findings to the Cabinet for assessment and review by the Presidency.

Objectives of the Commission

The objectives of the Commission are to inform government of the status of the various mining projects and titles to create a cohesive and investor friendly environment and policy for future mining development in the DRC.

Commission Authority

The Commission was mandated to audit the status and progress on the mining licences and submit its report on its findings to Government for its review.

Communication

It is our understanding that only the Minister of Mines is authorised to communicate its findings and proposals to the mining companies and public arena following Governmental review.

Announcement

Metorex is of the opinion that the media release is an unauthorised breach of protocol and the content has no *locus standi*. The report of the Commission still requires discussion and amendment prior to presentation to the government and release by it.

Conclusion

With regard to the Metorex investments in the DRC, it stands by its view that the mining titles and joint venture agreements have been entered into in accordance with the provisions of the Mining Code and have followed due legal process.

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ENDS

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