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COPPER CATHODE PRODUCTION COMMENCES AT RUASHI II

Metorex Limited is pleased to announce that the Ruashi II hydrometallurgical plant that has been built in the DRC has commenced producing copper cathode. First plating of copper cathode commenced on 31 March 2008. The build-up in copper production levels to the annual plant name plate capacity of 45000 tons of copper cathode and 3500 tons of contained cobalt is expected to take place on a phased basis over a period of approximately 10 months from 1 April 2008.

During the build-up phase, the Solvent Extraction and Cobalt precipitation modules will be commissioned and the 500 tpd acid plant is scheduled for commissioning towards the end of calendar 2008.

The electrical power required to achieve full production will be provided through an upgraded powerline from the Karavia Sub-station. Work has commenced on this installation, which should be complete during the third quarter of calendar 2008. The present power supply from the ZIL sub-station to Ruashi Mine enables continuing operations of the Phase I plant and 50% of the required capacity for the Phase II plant at full production levels.

The Phase I and Phase II plants are largely being fed from ore produced from the openpit mining operation which has resulted in significantly improved metallurgical recoveries.

The decision to accelerate the construction of the Ruashi II plant was correct given the current commodity prices and the speed with which this construction has taken place is a remarkable achievement by the Metorex and Ruashi management and the consultants and contractors.

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ENDS

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