

METOREX LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1934/005478/06)
JSE code: MTX
ISIN: ZAE000022745
JSE code for LA's: MTXN
ISIN for LA's: ZAE000129706
Issuer code: MEMTX
("Metorex" or "the Company")

FINALISATION ANNOUNCEMENT REGARDING THE RENOUNCEABLE CLAW BACK OFFER OF 129 461 597 ORDINARY METOREX SHARES ("THE CLAW BACK OFFER")

1. INTRODUCTION

Further to the announcements published on the Securities Exchange News Service on Thursday, 27 November and Thursday, 4 December 2008 in which Metorex shareholders were advised of Metorex's intention to raise R258 923 194, before expenses, through the issue of 129 461 597 new Metorex shares ("Claw Back Shares"), at a price of 200 cents per share in the ratio of 34.94 Claw Back Shares for every 100 Metorex shares currently in issue, Metorex shareholders are advised that the following suspensive conditions have been fulfilled:

- the listing of the Claw Back Shares to be allotted and issued pursuant to the Claw Back Offer has been granted by the JSE Limited ("JSE");
- the listing of the renounceable (nil paid) letters of allocation in respect of the Claw Back Offer has been granted by the JSE; and
- the Claw Back Offer and implementation thereof has been approved by the Registrar of Companies.

As a result the Claw Back Offer is now unconditional, and will be implemented in accordance with the timetable set out in paragraph 2 below.

2. SALIENT DATES AND TIMES

The salient dates and times relating to the Claw back offer are set out below:

Last day to trade in Metorex shares in order to settle by the record date and to qualify to participate in the claw-back offer (cum entitlement)	Tuesday, 23 December 2008
Listing of Letters of Allocation on the JSE commences at commencement of trading	Wednesday, 24 December 2008
Metorex shares commence trading ex-rights on the JSE at commencement of trading	Wednesday, 24 December 2008
Record date for participation in the claw-back offer at the close of business	Friday, 2 January 2009
Claw-back offer circular and Form of Instruction posted to shareholders, where applicable	Monday, 5 January 2009
Claw-back offer opens at commencement of trading	Monday, 5 January 2009
Dematerialised shareholders will have their accounts at their CSDP or broker automatically credited with their entitlement	Monday, 5 January 2009
Certificated shareholders on the register will have their entitlement credited to an account held with the transfer secretaries	Monday, 5 January 2009

Last day to trade in Letters of Allocation on the JSE	Friday, 16 January 2009
Listing of claw-back offer shares commences at commencement of trading	Monday, 19 January 2009
Claw-back offer closes – payments to be made and Form of Instruction in respect of Letters of Allocation lodged by certificated shareholders by 12:00	Friday, 23 January 2009
Record date for Letters of Allocation	Friday, 23 January 2009
Dematerialised shareholders' accounts will be updated with entitlements and debited by their CSDP or broker and certificates posted to certificated shareholders	Monday, 26 January 2009
Results of claw-back offer announcement released on SENS on	Monday, 26 January 2009
Results of claw-back offer announcement released in press on	Tuesday, 27 January 2009

Notes:

1. Dematerialised shareholders are required to notify their duly appointed CSDP or broker of their acceptance of the claw-back offer in the manner and time stipulated in the agreement governing the relationship between the shareholder and his CSDP or broker.
2. All times indicated are South African times unless otherwise stated.
3. Share certificates may not be dematerialised or rematerialised between Wednesday, 24 December 2008 and Friday, 2 January 2009, both days inclusive.
4. The CSDP / broker accounts of dematerialised shareholders will be automatically credited with new Metorex shares to the extent to which they have accepted the claw-back offer. Metorex share certificates will be posted, by registered post at the shareholders' risk, to certificated shareholders in respect of the claw-back offer shares which have been accepted.
5. CSDPs or brokers effect payment in respect of dematerialised shareholders on a delivery versus payment method.

3. CIRCULAR

The circular setting out the detailed terms of the Claw Back Offer will be posted on Monday, 5 January 2009 to shareholders recorded as such in the register on Friday, 2 January 2009.

15 December 2008

Rosebank

Corporate advisor, sole book-runner and lead sponsor on the JSE to Metorex
Barnard Jacobs Mellet Corporate Finance (Pty) Limited

Independent sponsor on the JSE to Metorex
Deloitte & Touche Sponsor Services (Pty) Limited