

Metorex Annual General Meeting

20 January 2009

Metorex Current Performance

1.

1. **Barberton (Gold)** - Record production for past 3 months. Money in the Bank.
2. **Vergenoeg** - Record production Sept/Oct/Nov/Dec. Plant expansion to 220 000 tpa (30%) will be completed in March. Debt free.
3. **Chibuluma** - Record production since August. Target cost reduction (15%) in place. Debt of \$36 m. Operating well.
4. **Sable Zinc** - Supply contract in negotiation. Operating well.
5. **Cons Murch** - Antimony market problematic. Project being reviewed.
6. **Ruashi Ph.I** - Has been in production for two years.
 - 2007 - 6 360 tons Cu
 - 2008 - 10 767 tons Cu

Metorex Current Performance

2.

7. Ruashi Ph.II

- In commissioning phase producing cathode.
November production - 560 tons Cu.
December production - 760 tons Cu.
January target - 1 200 tons Cu.
Cobalt production commencing January 2009.
Copper hedged for 36 months at varying prices.

8. CRC

- Camec given notice of failure to make shareholder offer.
Underground development at Kinsenda on hold. Dewatering only. Plant construction deferred pending financing.

9. Phoenix Platinum

- Metallurgical tests and studies completed. Site being finalised

The Company is in good technical shape and operations are running smoothly.

Business Model valid.

1. Multi commodity company.
2. Long life – High quality assets.

Chibuluma



Sable – Finished copper ex Ruashi



Peer Group Projects

	Original budget	Current Estimate	Status
Tenke Fungurume	\$750m	\$1 800m	Phase I commissioning soon
KOV	\$750m	\$1 300m	Sold to Katanga.
Katanga	\$400m	+\$750m	Plant on hold. (86% dilution)
Anvil	\$298m	\$360m	On hold
Kolwezi Tailings	?	\$340m	Constructing
Frontier (Sulphides)	Commissioned 2008		Operating
Metorex	\$220m	\$330m	Commissioning

The Ruashi Project is the ONLY new project close to production in the DRC.
Tenke in next 12 months.

Ruashi – Aerial photograph of Plant



Ruashi – Mill circuit



Ruashi – Leach circuit



Ruashi - Cobalt plant from pin bed clarifier




Ruashi – Leach plant from cobalt



Ruashi – Plant from mid-stack



Project Cost Escalation



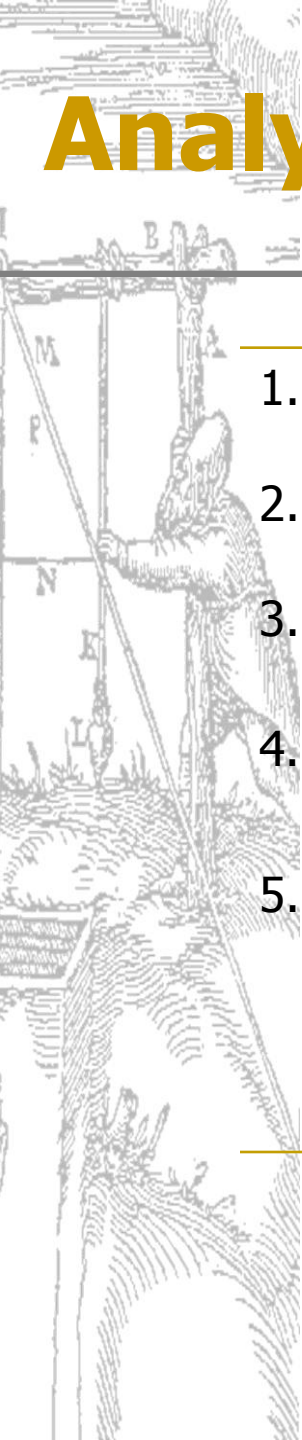
	Oct 2006 Budget Rate	Peak Actual Rate	%
Mild Steel	R16 000/t	R25 800/t	+61%
Stainless Steel	R65 000/t	R95 000/t	+46%
Cement	\$12/pocket	\$31/pocket	+258%
Cable	R41 000/t	R54 000/t	+32%
Transport	R55 000/load	R112 000/load	+203%

Based on median prices (projected average) and final volumes

ESCALATION EFFECT = \$23 000 000

Unprecedented Escalation in World Terms

Analysis of Capital Cost Programme



1. Original budget	=	\$180 m.
2. Valuation orders / Design change	=	\$50 m.
3. Escalation	=	\$23 m.
4. Social Investment	=	\$25 m.
5. Cost overrun	=	\$50 m.
TOTAL	=	\$328 m.

Cost overrun at % of total = 15%

Refinancing

1. Completed + raised R 744m /Equity
Debt increased R 178 m ex Bank
Total R 922 m
2. Company positioned to complete Ruashi Project.
3. Achievement of the refinancing is reflection of the Quality of Assets.
4. **Only** South African listed producer in both Zambia and the DRC.
5. Only **producer** in the DRC who is not on hold.



Board

1. Retiring AS Malone – 20 January. Thanks to staff, shareholders and fellow board members for a thoroughly stimulating 33 years.
2. RG Still appointed Chairman in place of AS Malone.
3. New Board Members welcomed, namely:
 - Pierre Chevalier
 - Les Paton
 - Maritz Smith
4. Personal thanks to the outgoing directors:
 - George Forrest Snr.
 - Keith Spencer (remains Alt.)
 - Edward Legg (remains Alt.)

Good luck