

**METOREX LIMITED**  
 (Incorporated in the Republic of South Africa)  
 (Registration number 1934/005478/06)  
 Share code: MTX  
 ISIN: ZAE000022745  
 Issuer code: MEMTX  
 ("Metorex")

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Operational Update on Ruashi

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Metorex, the diversified mining group listed on the JSE Limited, wishes to inform shareholders and update the market of Ruashi Mining SPRL's ("Ruashi") performance during June and the second quarter of 2009.

Chief Executive Officer Terence Goodlace said; ***"The Ruashi mine exceeded our June 2009 quarterly copper production expectation of 4,500 tons by producing 5,245 tons. Cobalt production also exceeded the 450 tons expected as 568 tons of cobalt was produced. Plant debottlenecking continues to be a key focus and satisfactory progress has been made with improving reagent circuits. The resource and reserve infill drilling programme is still on track and it is planned to report new resource and reserve numbers early in September 2009 when we release the Metorex annual results."***

**Table 1 – Salient Production Features at Ruashi**

	Units	Jan	Feb	Mar	Q1 Total	April	May	June	Q2 Total	% Q1 vs Q2
Waste Mined	Tons	245,472	311,389	317,496	874,357	428,475	449,616	491,204	1,369,295	56.6
Ore Mined	Tons	65,832	12,429	2,710	80,971	73,572	104,720	69,052	247,344	205.5
Processed	Tons	47,210	45,136	50,204	142,550	70,279	81,438	78,103	229,820	61.2
Processed	% Cu	2.58%	2.51%	2.79%	2.63%	2.54%	2.61%	2.92%	2.92%	11.0
Processed	% Co	0.62%	0.70%	0.47%	0.58%	0.45%	0.48%	0.54%	0.54%	-6.8
Copper Produced	Tons	901	916	1,102	2,919	1,531	1,847	1,867	5,245	79.7
Cobalt Produced	Tons	-	42	110	152	161	214	193	568	273.7

### Resources and Reserves

The Ruashi infill diamond drilling programme previously reported, was completed on 6 June 2009. All holes have been logged and sampled. All samples submitted to the Ruashi mine laboratory for analyses have been assayed and the results captured in a relational database. External QA / QC results from Robinsons International in Lubumbashi have been reviewed by Coffey Mining and comply with acceptable industry standards.

New information continues to support the historical drilling data with numerous high grade copper and cobalt zones confirmed in the Ruashi 2 and 3 pits.

A summary of all results received to date is provided in Table 2. These intersections are selected above a 1% copper or 0.2% cobalt grade limit with all intersections reported as downhole intersection widths.

Some significant new results received in the last month include:

- PIT 2**
- RSS36 – 10 metres at 15.8% copper from 29 metres;
  - RSS40 – 11 metres at 18.2% copper from 59 metres;
  - RSS41 – 11 metres at 15.8% copper from 62 metres.
- PIT 3**
- RSS11 – 18 metres at 2.6% cobalt from 50 metres and 26 metres at 1.3% cobalt from 89 meters
  - RSS24 – 36 metres at 5.2% copper and 0.9% cobalt from 81 metres.
  - RSS25 – 20 metres at 8.0% copper and 1.2% cobalt from 81 metres.

**Table 2 – Ruashi Infill Diamond Drilling Results as of 30 June 2009**

Bh no	Date completed	Pit No	Final Depth m	From	To	Intersection Width	Cu%	Co%	New Results
RSS 01	05-04-09	Pit 1	50	2.1	6.0	3.9	3.51%	0.32%	
				25.0	37.0	12.0	1.61%	0.29%	
RSS 02	07-04-09	Pit 1	80	12.0	16.0	4.0	5.18%	1.26%	
				21.0	24.0	3.0	1.00%	0.45%	
RSS 03	06-04-09	Pit 1	40	12.0	13.0	1.0	1.77%	0.35%	
RSS 04	07-04-09	Pit 1	50	1.0	14.0	13.0	2.66%	0.29%	
RSS 05	17-04-09	Pit 1	54	0.0	11.0	11.0	3.71%	0.54%	
RSS 06	10-04-09	Pit 1	80	0.0	35.0	35.0	2.68%	0.45%	
				incl					
				7.0	15.0	8.0	4.82%	0.56%	
				40.0	46.0	6.0	1.18%	0.13%	
				50.0	56.0	6.0	3.01%	0.05%	
RSS 07	15-04-09	Pit 1	40	0.0	12.0	12.0	0.28%	0.28%	
RSS 08	16-04-09	Pit 1	24	1.0	5.0	4.0	2.13%	0.18%	
				10.0	19.0	9.0	7.22%	0.10%	
RSS 09	19-04-09	Pit 1	50	20.0	44.0	24.0	3.25%	0.22%	
				incl					
				35.0	44.0	9.0	6.25%	0.18%	
RSS 10	29-05-09	Pit 3	131	47.0	60.0	13.0	0.29%	0.90%	*
				64.0	75.0	11.0	0.13%	0.93%	*
				89.0	110.0	21.0	0.46%	0.68%	*
				118.0	132.0	14.0	1.29%	0.27%	*
RSS 11	23-05-09	Pit 3	150	50.0	68.0	18.0	0.26%	2.64%	*
				89.0	115.0	26.0	0.70%	1.29%	*
				137.0	142.0	5.0	2.59%	0.22%	*
RSS 12	20-05-09	Pit 3	157	49.0	71.0	22.0	0.18%	0.69%	*
				109.0	120.0	11.0	0.84%	0.89%	*
RSS 13	14-05-09	Pit 3	180	41.0	73.0	32.0	0.19%	1.69%	*
				131.0	149.0	18.0	1.94%	0.19%	*
RSS 14	11-05-09	Pit 3	189	70.0	99.0	29.0	0.16%	0.81%	*
				137.0	186.0	49.0	4.39%	0.33%	*
RSS 15	09-05-09	Pit 3	194	79.0	89.0	10.0	13.45%	0.58%	*

Bh no	Date completed	Pit No	Final Depth m	From	To	Intersection Width	Cu%	Co%	New Results
				89.0	116.0	29.0	0.22%	1.04%	*
				140.0	178.0	49.0	6.87%	0.19%	*
<b>RSS 16</b>	06-05-09	Pit 3	<b>180</b>	70.0	82.0	12.0	11.97%	0.04%	
				95.0	105.5	10.5	0.09%	0.56%	
				144.0	160.0	16.0	6.08%	0.45%	
<b>RSS 17</b>	28-04-09	Pit 3	<b>153</b>	66.0	78.0	12.0	11.79%	0.06%	
				93.0	106.0	13.0	5.32%	0.87%	
				109.0	153.2	44.2	7.09%	0.05%	
				incl					
				113.0	122.0	9.0	11.20%	0.06%	
				and					
				126.0	143.0	17.0	9.58%	0.01%	
<b>RSS 18</b>	03-05-09	Pit 3	<b>150</b>	35.0	61.0	29.0	0.17%	1.50%	*
				91.0	99.0	8.0	7.20%	1.70%	*
<b>RSS 19</b>	28-04-09	Pit 3	<b>129</b>	29.0	48.0	19.0	0.66%	1.13%	
				51.0	67.0	16.0	0.07%	0.83%	
				81.0	93.0	12.0	4.45%	0.17%	
<b>RSS 20</b>	24-04-09	Pit 3	<b>135</b>	39.0	70.0	31.0	0.24%	0.72%	
				79.0	88.0	9.0	0.21%	0.85%	
				90.0	103.0	13.0	4.28%	0.76%	
<b>RSS 21</b>	31-05-09	Pit 3	<b>124</b>				NO ECONOMIC MINERALISATION		*
<b>RSS 22</b>	28-05-09	Pit 3	<b>187</b>	71.0	77.0	6.0	9.07%	0.53%	*
				82.0	127.0	31.0	0.34%	1.39%	*
				160.0	171.0	11.0	1.99%	0.22%	*
<b>RSS 23</b>	27-05-09	Pit 3	<b>176</b>	60.0	70.7	10.7	8.72%	0.96%	*
				74.0	85.0	11.0	0.15%	0.42%	*
				91.0	96.0	5.0	5.86%	2.35%	*
				114.0	143.0	29.0	0.27%	0.22%	*
				151.0	165.0	14.0	1.73%	0.40%	*
<b>RSS 24</b>	20-05-09	Pit 3	<b>208</b>	81.0	117.0	36.0	5.23%	0.96%	*
				incl					*
				81.0	90.0	9.0	11.46%	1.50%	*
				and					*
				109.0	117.0	8.0	7.22%	0.36%	*
				170.0	188.0	18.0	3.79%	0.25%	*
<b>RSS 25</b>	16-05-09	Pit 3	<b>185</b>	81.0	101.0	20.0	8.00%	1.23%	*
				104.0	113.0	9.0	0.05%	0.59%	*
				114.0	119.0	5.0	5.31%	0.95%	*
				162.0	167.0	5.0	5.37%	0.03%	*
				171.0	177.0	6.0	12.94%	0.44%	*
<b>RSS 26</b>	04-06-09	Pit 3	<b>163</b>	60.0	72.0	12.0	0.69%	0.41%	*
				88.0	138.0	50.0	0.64%	0.89%	*
				153.0	162.0	9.0	6.28%	0.15%	*
<b>RSS 27</b>	26-04-09	Pit 2	<b>69</b>	0.0	7.0	7.0	0.88%	0.41%	
				24.0	30.0	6.0	4.08%	0.39%	

Bh no	Date completed	Pit No	Final Depth m	From	To	Intersection Width	Cu%	Co%	New Results
RSS 28	04-06-09	Pit 2	40	4.0	11.0	7.0	3.98%	0.38%	*
RSS 29	28-05-09	Pit 2	80				NO ECONOMIC MINERALISATION		*
RSS 30	30-04-09	Pit 2	87	18.0	22.0	4.0	0.16%	1.40%	*
				26.0	33.0	7.0	0.09%	0.94%	*
				48.0	55.0	7.0	2.65%	0.19%	*
RSS 31	18-04-09	Pit 2	100	13.0	60.0	47.0	5.95%	0.57%	
				incl					
				24.0	28.0	4.0	7.45%	0.03%	
				and					
				31.0	44.0	13.0	4.19%	1.12%	
				and					
				46.0	58.0	12.0	9.11%	0.68%	
RSS 32	15-04-09	Pit 2	100	15.0	55.0	40.0	6.24%	0.93%	
				incl					
				34.0	50.0	16.0	11.15%	1.23%	
				76.0	84.0	8.0	2.50%	0.18%	
RSS 33	20-04-09	Pit 2	102	9.0	40.0	31.0	1.73%	0.15%	
				59.0	89.0	30.0	3.14%	0.07%	
RSS 34	05-05-09	Pit 2	91				NO ECONOMIC MINERALISATION		*
RSS 35	24-05-09	Pit 2	105	45.0	53.0	8.0	8.06%	0.07%	*
				73.0	82.0	9.0	1.46%	0.06%	*
RSS 36	21-05-09	Pit 2	89	29.0	39.0	10.0	15.79%	0.03%	*
				69.0	80.0	11.0	4.75%	0.47%	*
RSS 37	15-05-09	Pit 2	111	28.0	39.0	11.0	7.48%	0.21%	*
				56.0	79.0	23.0	6.54%	0.50%	*
				82.0	88.0	6.0	4.67%	0.52%	*
				93.0	107.0	14.0	4.84%	0.11%	*
RSS 38	06-05-09	Pit 2	54	0.0	6.0	6.0	0.73%	0.40%	*
				15.0	22.0	7.0	0.65%	0.40%	*
				24.0	44.0	20.0	1.73%	0.13%	*
RSS 39	03-06-09	Pit 3	83				NO ECONOMIC MINERALISATION		*
RSS 40	31-05-09	Pit 2	110	59.0	70.0	11.0	18.18%	0.14%	*
				74.0	97.0	23.0	1.89%	0.05%	*
RSS 41	10-05-09	Pit 2	108	62.0	73.0	11.0	15.78%	0.06%	*
				77.0	104.0	26.0	2.88%	0.49%	*
RSS 43	20-04-09	Pit 1	39	0.0	28.0	28.0	3.38%	0.39%	
				incl					
				17.0	24.0	7.0	8.96%	0.25%	
RSS 44	24-04-09	Pit 1	36	2.0	28.0	26.0	1.62%	0.20%	
RSS 45	08-04-09	Pit 1	40	0.0	7.0	7.0	5.99%	0.24%	
				13.0	16.0	3.0	4.15%	0.19%	
RSS 46	09-04-09	Pit 1	50	23.0	36.0	13.0	3.65%	0.24%	
				incl					
				28.0	30.0	2.0	9.21%	0.19%	

Bh no	Date completed	Pit No	Final Depth m	From	To	Intersection Width	Cu%	Co%	New Results
RSS 47	11-04-09	Pit 1	65	3.0	22.0	19.0	1.52%	0.33%	
				incl					
				14.0	18.0	4.0	4.14%	0.40%	
				26.0	34.0	8.0	3.35%	0.25%	
				36.0	40.0	4.0	2.21%	0.26%	
				43.0	62.0	19.0	5.06%	0.40%	
				incl					
				50.0	54.0	4.0	10.82%	0.74%	
RSS 48	12-04-09	Pit 1	80	17.0	30.0	13.0	4.22%	0.72%	
				incl					
				19.0	23.0	4.0	8.99%	1.79%	
				33.0	44.0	11.0	1.23%	0.12%	
				64.0	72.0	8.0	2.56%	0.51%	
RSS 50	13-04-09	Pit 1	60	8.0	17.0	9.0	7.11%	1.07%	
				incl					
				11.0	16.0	5.0	11.52%	1.86%	
				20.0	22.0	2.0	10.11%	2.58%	
				45.0	52.0	7.0	2.45%	0.24%	
RSS 51	14-04-09	Pit 1	62	11.0	21.0	10.0	2.02%	0.29%	
				32.0	41.0	9.0	1.68%	0.07%	
RSS 52	06-06-09	Pit 1	40	0.0	7.8	7.8	2.56%	0.56%	

**Notes:**

1. All copper and cobalt mineralisation is oxide unless otherwise stated.
2. All intersections reported as downhole intersection widths. All drillholes were inclined at 60° to minimise apparent intersections.
3. Mineralised intersections selected above 1% copper or 0.2% Co.
4. Core losses and missing samples within intersections treated as zero grade.

Work on the revised Surpac geological resource model is progressing well. This will be followed by a Whittle pit optimisation exercise to define the optimal pit based on revised price and operating cost parameters. The full cost of drilling, assay and modelling was within the planned budget of US\$1.88 million. A revised resource and reserve statement for Ruashi is expected to be released during September 2009.

**Mining**

Overburden stripping has continued in Pit 2 and the south side of Pit 1 to expose the full orebody on the bench. The mine continues to blend in ore from stockpiles to maintain plant stability until sufficient ore is available in the pit for full grade and “gangue acid consumption” flexibility.

## **Processing**

Progress has been made to bring the plant to steady state operation. The pre-leach thickener has operated to design specifications, and transfer to the leaching section has been good. The leaching rate was 155 tons per hour, due to higher gangue acid consumption which slowed the process. However, this matter was resolved with improved blending of ore feed to the plant. The counter-current decantation circuit operated effectively, as did the solvent extraction ("SX") and electro-winning sections. There was a manufacture failure on the centrifuge in the SX section however this has been repaired and a new unit purchased. The bottlenecks in the flocculation plant and lime plant continue to be addressed. Training of staff has yielded results with less stoppages and more pro-active remedial action being taken in the event of problems.

Total mill feed during June 2009 amounted to 78,103 tons at a blended head grade, between tailings and open pit ore sources, of 2,92% copper and 0.54% cobalt. The mine produced 1,867 tons of LME "A" grade copper cathode and 193 tons of contained cobalt in carbonate in June and 5,245 tons of copper and 568 tons of cobalt over the June quarter.

## **Infrastructure and services**

All power supplied to Ruashi is hydro generated electricity. The mine has two power feeds, a 15KV, 20MVA line from Zil sub-station in Lubumbashi, and a 220KV, 40MVA line from the Karavia sub-station. Karavia is supplied from both Inga Hydro Electric and Ngezi Hydro Electric. Due to extensive maintenance planned by the power utility in the Democratic Republic of the Congo, power outages are expected in August. The full extent of these outages will be clarified shortly as will the potential impact on operations.

## **Capital Expenditure**

The front end of the plant, which includes the new mine tip, jaw crusher and coarse ore stockpile, is planned for completion during the quarter ending 31 December 2009. This will ensure a more consistent feed to the mills. The mobilisation of the main contractor for the sulphuric acid plant completion has been deferred to complete detailed planning. In the interim some outstanding civil and earthworks will be advanced. A fully operational sulphuric acid plant will reduce operational risk and reduce the costs of importing sulphuric acid from the Zambian copperbelt.

Johannesburg

31 July 2009

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**Sponsor**

**Barnard Jacobs Mellet Corporate Finance (Pty) Limited**