

# METOREX L I M I T E D

A NEW FOCUS FOR THE FUTURE

(Incorporated in the Republic of South Africa)  
(Registration number 1934/005478/06)

Share code: MTX  
ISIN: ZAE000022745  
Issuer code: MEMTX  
("the Company")

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## Trading statement

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Shareholders are advised that management's expectation for the Company's earnings for the six months ended 31 December 2009 ("2009") compared with the six months ended 31 December 2008 ("2008"), are set out below:

- Basic earnings are expected to be between 60 cents per share ("cps") and 70 cps (2008: 42 cps).
- Headline earnings are expected to be between 13 cps and 15 cps (2008: 48 cps). The comparative 2008 headline earnings includes attributable earnings from Pan African Resources plc ("PAR") (11 cps) as well as the once-off profit on closure of certain Ruashi hedges during December 2008 (31 cps).
- Adjusted headline earnings per share ("Adjusted HEPS") between 11 cents and 13 cents (2008: -1 cents).
- Weighted average number of shares in issue during the 2009 period increased by 96% to 744 million from 379 million during the 2008 period.

Adjusted HEPS excludes non-recurring items, therefore the attributable earnings for 2009 and 2008 from PAR (now sold), Vergenoeg Mining Company (Pty) Limited ("VMC") (now sold) and Consolidated Murchison (held for sale) are excluded.

Furthermore, the 2009 Adjusted HEPS excludes the profit on disposal of PAR and VMC as well as a positive deferred taxation adjustment following the recognition of taxation losses available for set-off against gains from the disposal of assets. The 2008 Adjusted HEPS also excludes the once-off profit on closure of a portion of the Ruashi hedge book during December 2008.

The information contained in this announcement has not been reviewed or reported on by the Company's auditors.

It is expected that the results for the six months ended 31 December 2009 will be released on or about 2 March 2010.

*Johannesburg*  
11 February 2010

**Sponsor:**

Barnard Jacobs Mellet Corporate Finance (Pty) Limited

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