

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)

JSE code: MTX

ISIN: ZAE00022745

JSE code for LA's: MTXN

ISIN for LA's: ZAE000144309

("Metorex" or "the Company")

POSTING OF CLAW BACK OFFER CIRCULAR AND UPDATED PRO FORMA FINANCIAL INFORMATION

POSTING OF CLAW BACK OFFER CIRCULAR

Metorex Shareholders ("Shareholders") are referred to the finalisation announcement released on SENS on 12 March 2010 and published in the press on 15 March 2010 relating to the partial claw back offer in which Shareholders were advised of Metorex's intention to raise a minimum of US\$100 million through the issue of 250 000 000 new Metorex ordinary shares ("Claw Back Shares") at a price of 360 cents per share in the ratio of 33.233 Claw Back Shares for every 100 Metorex ordinary shares currently in issue ("Claw Back Offer").

Shareholders are advised that the circular providing details of the Claw Back Offer ("Claw Back Offer Circular"), was posted to Shareholders today. Shareholders are also reminded that an electronic version of the Claw Back Offer Circular is available on Metorex's website at www.metorexgroup.com.

Holders of certificated shares are requested to contact the Company's transfer secretaries with any queries regarding the forms of instruction issued in respect of letters of allocation relating to the Claw Back Offer.

UNAUDITED *PRO FORMA* FINANCIAL EFFECTS OF THE CLAW BACK OFFER

Shareholders are further referred to the announcement released by the Company on SENS on Tuesday, 2 February 2010 which provided the *pro forma* financial effects of the Claw Back Offer on the Company. Metorex subsequently released its consolidated unaudited interim results for the period ended 31 December 2009 ("Interim Results"). Accordingly the Company has chosen to provide updated *pro forma* financial effects of the Claw Back Offer based on the Interim Results.

The unaudited *pro forma* financial effects of the Claw Back Offer have been prepared for illustrative purposes only and due to the nature thereof may not fairly present Metorex's financial position, changes in equity, results of operations or cash flows after completion of the Claw back Offer. The unaudited *pro forma* financial effects are the responsibility of the directors of Metorex, are prepared in accordance with International Financial Reporting Standards and are consistent with the accounting policies adopted by the Company in presenting the Interim Results. The purpose of the unaudited *pro forma* financial effects is to illustrate the effects of the Claw Back Offer on Metorex had the Claw Back Offer been implemented on the dates and assumptions set out below:

	Unadjusted before the Claw Back Offer	<i>Pro forma</i> after the Claw Back Offer	% Change
Earnings per share (cents)	65.29	51.55	-21.0%
Diluted earnings per share (cents)	64.58	51.11	-21.9%
Headline earnings per share (cents)	14.17	11.62	-18.0%
Diluted headline earnings per share (cents)	14.00	11.52	-17.7%
Net asset value per share (cents)	330.82	334.26	1.0%
Tangible net asset value per share (cents)	329.27	333.05	1.2%
Weighted shares in issue ('000)	743 567	951 900	28.0%
Diluted number of shares in issue ('000)	751 747	960 080	27.7%
Shares in issue at period end ('000)	745 763	954 096	27.9%

Notes:

1. It has been assumed for purposes of the *pro forma* financial effects that the Claw Back Offer took place with effect from 31 December 2009 for balance sheet purposes and 1 July 2009 for income statement purposes.
2. The figures in the "Unadjusted before Claw Back Offer" column have been extracted from Metorex's unaudited consolidated interim results for the period ended 31 December 2009.
3. It has been assumed for the purposes of this pro forma financial information that the Claw Back Offer was subscribed to the extent of R750 million resulting in the issue of 208 333 333 new Metorex ordinary shares.
4. It is assumed that the proceeds of R750 million received from the Claw Back Offer have been utilised to reduce debt relating to the Company's Ruashi Project by US\$35 million (R262.5 million) and the remaining US\$65 million (R487.5 million) has been applied to cash on hand.
5. No interest on the funds applied to cash and bank balances has been accounted for.
6. Estimated transaction costs of R28 million have been written off against share premium.
7. An average rate of R7.50/US\$1 has been used for the purposes of currency conversion.

Rosebank

29 March 2010

Corporate and Debt Advisor, Sole Bookrunner and Transaction Sponsor

One Capital

Independent Sponsor

Deloitte & Touche Sponsor Services

Transfer Secretaries

Link Market Services South Africa (Proprietary) Limited
