

# 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

("Metorex" or "the Company")

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## **UPDATE ON THE PROPOSED RE-CAPITALISATION AND DISPOSAL BY METOREX OF THE CONSOLIDATED MURCHISON OPERATIONS ("CONS MURCH"), A DIVISION OF METOREX**

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Shareholders are referred to the SENS announcement dated 6 September 2010 ("the Announcement") in which shareholders were informed that Metorex had entered into a sale of business agreement ("the Agreement"), with, *inter alia*, To The Point Growth Specialists (Proprietary) Limited ("TTP"), subject to certain suspensive conditions, to dispose of Cons Murch ("the Transaction") and the subsequent SENS announcements made by Village Main Reef Gold Mining Company (1934) Limited ("Village") dated 7 October 2010 and 24 November 2010.

Shareholders are advised that Metorex and TTP have entered into an addendum to the Agreement whereby the envisaged TTP Equity Contribution will now initially take the form of a loan to Cons Murch Mine, which loan will convert to equity on the Part A closing date (as referred to in paragraph 3.1 of the Announcement) ("TTP Loan"), being the 3<sup>rd</sup> (third) business day after all Part A suspensive conditions are fulfilled or waived, as the case may be.

Metorex also wishes to advise that, in order to allow Village sufficient time to comply with the regulatory requirements arising from its transaction with TTP, the dates of the suspensive conditions for the receipt of the TTP Loan and the provision of the TTP Undertaking (as defined in paragraph 2 of the Announcement) have been extended by mutual agreement from 30 November 2010 to 31 January 2011. Accordingly, the date by which Metorex must transfer a maximum of R15 million to the Metorex rehabilitation fund in respect of Cons Murch has also been extended from 30 November 2010 to 31 January 2011.

Johannesburg

24 November 2010

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