



Preliminary Results for the year ended 30 June 2008

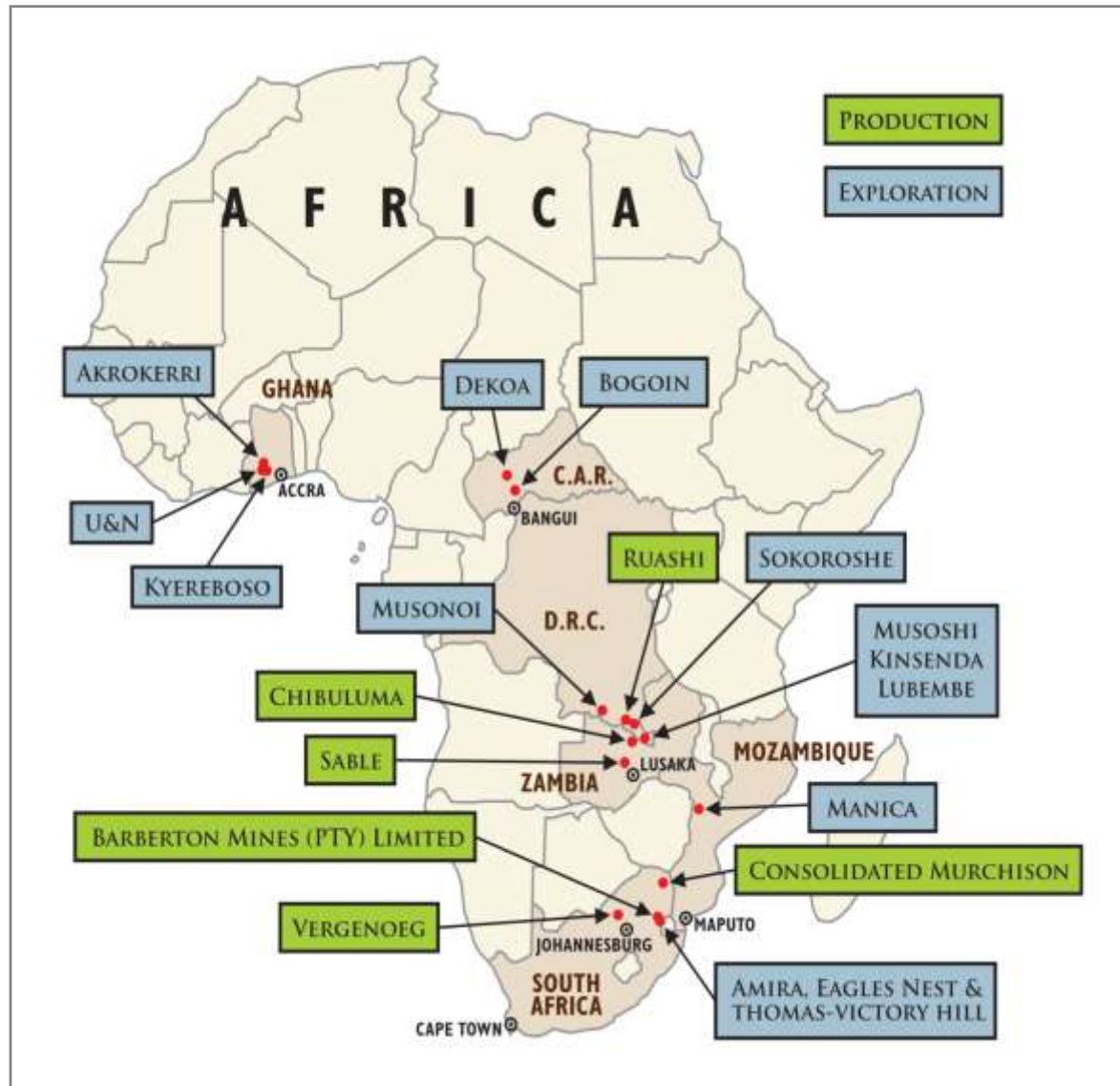
Charles Needham : CEO

Maritz Smith : CFO

21/22 August 2008

Overview

Locality plan





Overview

Highlights for the year ended 30 June 2008

- Mining profit increased by 86%.
- Copper production increased by 48%.
- Future copper growth secured by:
 - Acquisition of CRC;
 - Musonoi.
- Organic growth profile exponential.

Overview

Units of Production

			2008	2007	Change
Antimony	(mtu)		361 455	377 998	-4%
Cobalt	(t)		565	132	+328%
Copper	(t)	Chibuluma	14 583	10 770	+35%
	(t)	Ruashi	10 767	6 361	+69%
Fluorspar	(dmt)		180 854	183 199	-1%
Gold	(kg)	Barberton	2 984	2 800	+7%
	(kg)	Cons Murch	533	548	-3%

Overview

Units of Sale

			2008	2007	Change
Antimony	(mtu)		337 403	371 061	-9%
Cobalt	(t)		386	129	+199%
Copper	(t)	Chibuluma	14 491	10 761	+35%
	(t)	Ruashi	8 800	6 346	+39%
Fluorspar (all grades)	(dmt)		184 299	181 286	+21%
Gold	(kg)		3 603	3 332	+8%
US\$ / ZAR			7.3	7.2	+1%

Note: Ruashi produced 10 767 tons of copper, an increase of 69% year-on-year. Approximately 835 tons were applied to charging the Ruashi II leach circuit and a further 1 100 tons were in stock or in transit to Sable.

Overview

Units Cost of Production (Cash)

		Unit	2008	2007	Change
Copper :	Chibuluma	(t)	\$2 663	\$2 787	-4%
	Ruashi	(t)	\$3 476	\$4 695	-26%
Fluorspar :	Vergenoeg	(t)	R841	R811	+4%
Antimony :	Cons Murch	(mtu)	R343	R276	+24%
Gold :	Barberton	(kg)	R111 272	R107 656	+3%



Financial Review

Maritz Smith

Chief Financial Officer

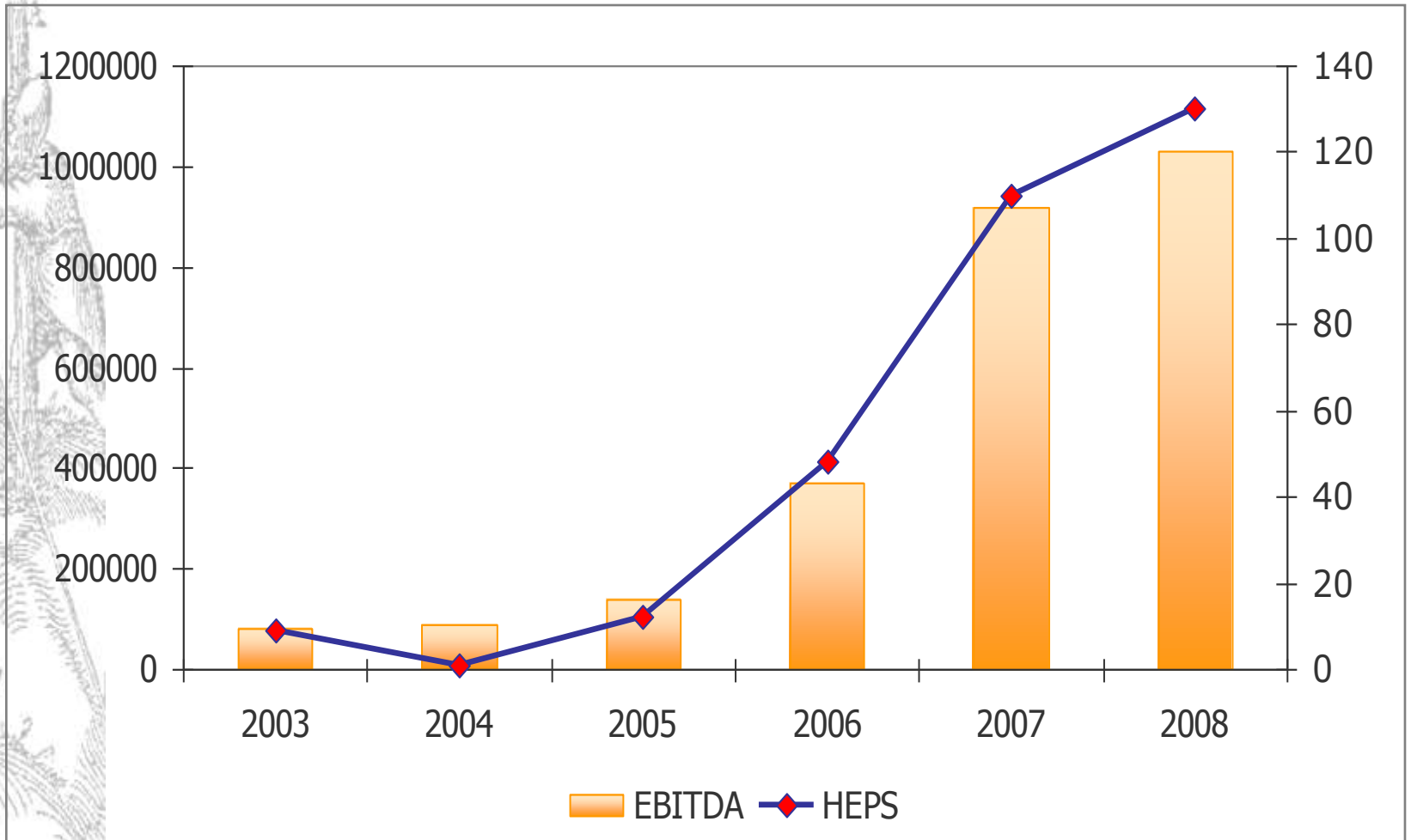
Financial Review

Financial Highlights

		2008	2007	Change
Mineral sales	(Rm's)	2 439	1 703	+68%
EBITDA	(Rm's)	1 171	918	+28%
Mining profit	(Rm's)	921	495	+86%
Cash profit margin	(%)	43	35	+23%
Cash generated from operations	(Rm's)	916	638	+44%
Headline earnings	(cps)	131.7	110.5	+19%
Earnings per share	(cps)	159.4	183.5	-13%
Net asset value	(cps)	935	596	+57%
Shares in issue	(m's)	369	325	+14%
Debt/Equity ratio (net cash)	(%)	33	17	+94%

Financial Review

EBITDA/HEPS Performance

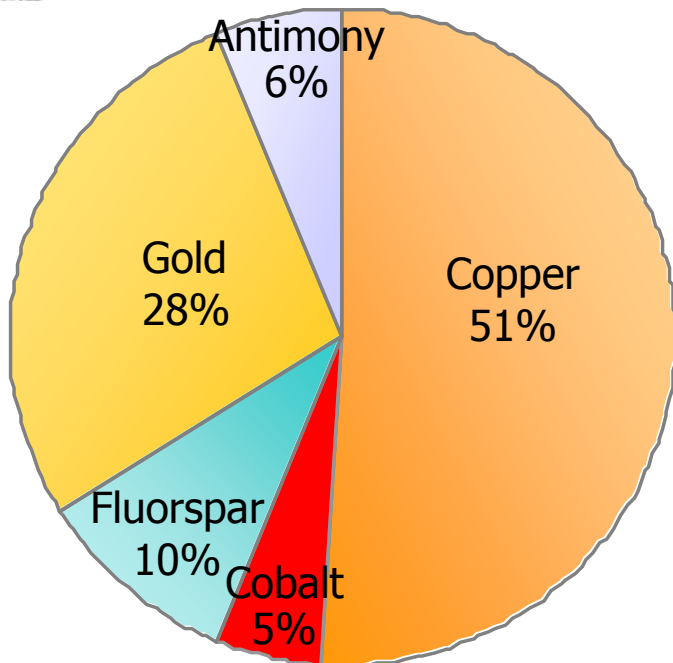


Financial Review

Sales Revenue and EBITDA by commodity

Sales 2008

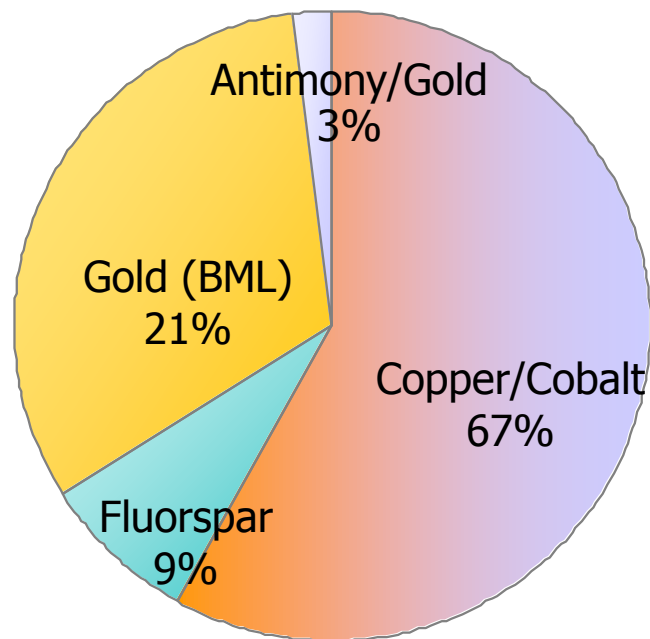
+ 43%



Gross revenue = R 2 bn.

EBITDA 2008

+ 86%



Total EBITDA (operations) = R 1 bn.

Financial Review

Cashflow Analysis

(Rm's)	2008	2007
Cash generated by operations	916	638
Shares issued	5	6
Coal proceeds	340	-
Borrowings raised, net	1 146	305
Funds available	2 407	998
Cash acquisitions – CRC, Phoenix	(187)	-
Capital expenditure	(2 016)	(872)
Dividend	(16)	(42)
Taxation	(115)	(20)
Net Inflow for the year	73	15
Cash on hand	184	55

Financial Review

Capital Expenditure

(Rm's)	2008	2007	Comments
Barberton	50	23	Underground development Calcine Project.
Chibuluma	120	86	Decline development.
Cons Murch	68	21	Development and plant improvements
Ruashi/Sable	1 588	724	Ruashi II.
Vergenoeg	19	18	Plant improvements.
CRC	115	-	Kinsenda Mine
Pan African - Exploration	56	-	
	2 016	877	

Financial Review

Hedge Status

		Maturity	Volume	Price (ave)
Gold	Consolidated Murchison	24 months (Jul'08-Jun'10)	280 kg	R111/g
Copper	Ruashi I	1 month	300t	US\$5 469/t
	Ruashi II	12 months (Jul'08-Jun'09)	2 000 tpm	US\$7 071/t
	Ruashi II	6 months (Jul'09-Dec'09)	1 125 tpm	Put US\$4 435
	Ruashi II	6 months (Jan'10-Jun'10)	900 tpm	Put US\$4 062

Financial Review

Income Statement

Rm's	2008	2007	Change
Gross Revenue	2 439	1 703	+43%
Cost of sales	1 378	1 106	+25%
Depreciation	140	102	+37%
Mining Profit	921	495	+86%
Other expenses/(income)	(47)	42	-ve
Net finance costs	-	(1)	-
Income before taxation	874	536	+63%
Taxation	283	133	+113%
Income after taxation	591	403	+47%
PAR/Coal transactions, net tax	106	243	-56%
Minority interests	(142)	(90)	+58%
Attributable to ordinary shareholders	555	556	-

Financial Review

Abridged Balance Sheet

Assets, Equity & Liabilities	2008 R'm	2007 R'm	Change
Non-current assets	6 756	2 600	+160%
Current assets	1 202	881	+36%
Total assets	7 958	3 481	+129%
Interest bearing debt	1 553	400	+288%
Provisions	254	122	+108%
Deferred tax	889	416	+114%
Derivative instruments	305	92	+232%
Other current liabilities	823	446	+85%
Total liabilities	3 824	1 477	+159%
Total equity	4 134	2 004	+106%

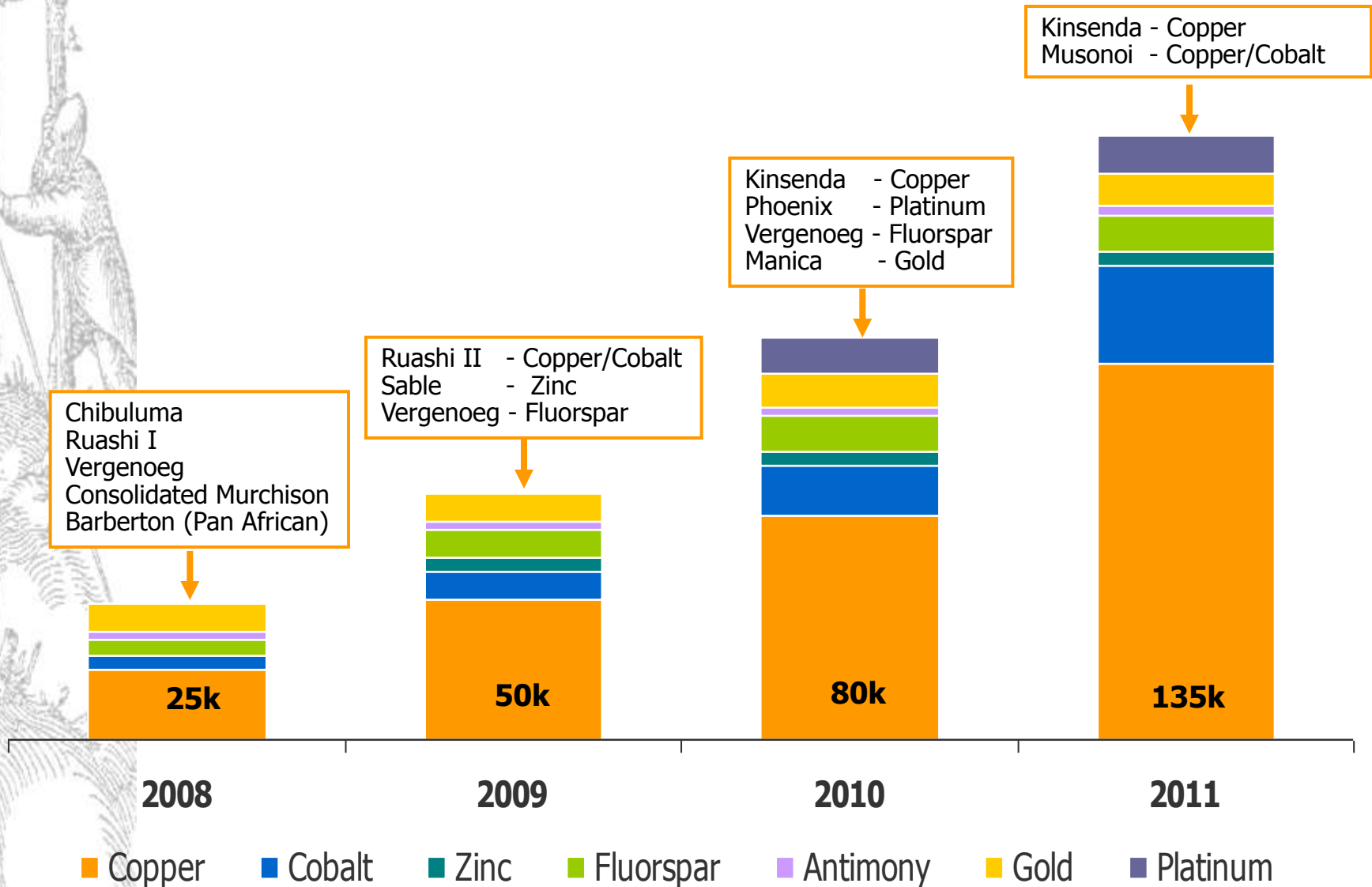


Future Prospects

Charles Needham
Chief Executive

Growth

Volume growth by commodity mix



General Strategy



- Seek finalisation of DRC Title Review.
- Sable Zinc SX/EW plant.
- Cuprachim technology.
- Zambian tax.
- Chibuluma financing.
- Commission Kinsenda Mine.
- Finalise BEE arrangements – Vergenoeg & Consolidated Murchison.
- Ruashi II final commissioning and ramp-up.
- Musonoi mine design and commence development.



Investment Case

Attraction of Metorex Share

- Increased exposure to mineral rich DRC opportunities.
- Security through a diversified portfolio.
- Future earnings growth.
- Project development expertise and growth programmes.
- Experienced management team with proven track record.
- Acquisition strategy.



RUASHI MINING SPOC
A METOREX GROUP COMPANY
SECURITE D'ABORD!
SAFETY FIRST!
WE ADD VALUE
ALL OVER THE WORLD

20
km/h

SAFETY IS THE KEY TO SUCCESSFUL WORK
PLEASE WEAR YOUR SAFETY GEAR AT ALL TIMES
FOR YOUR OWN PROTECTION AND THE PROTECTION OF OTHERS
PLEASE REPORT ANY SAFETY CONCERNS TO YOUR SUPERVISOR

GRAS SECURITY













Safe Harbour/Forward looking statements

Certain statements contained in this presentation including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding mineral prices and production, the completion and commencement of commercial operations of certain of Metorex's production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding Metorex's operations, economic performance and financial condition. Although Metorex believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government action, fluctuations in mineral prices and exchange rates, and business and operational risk management.

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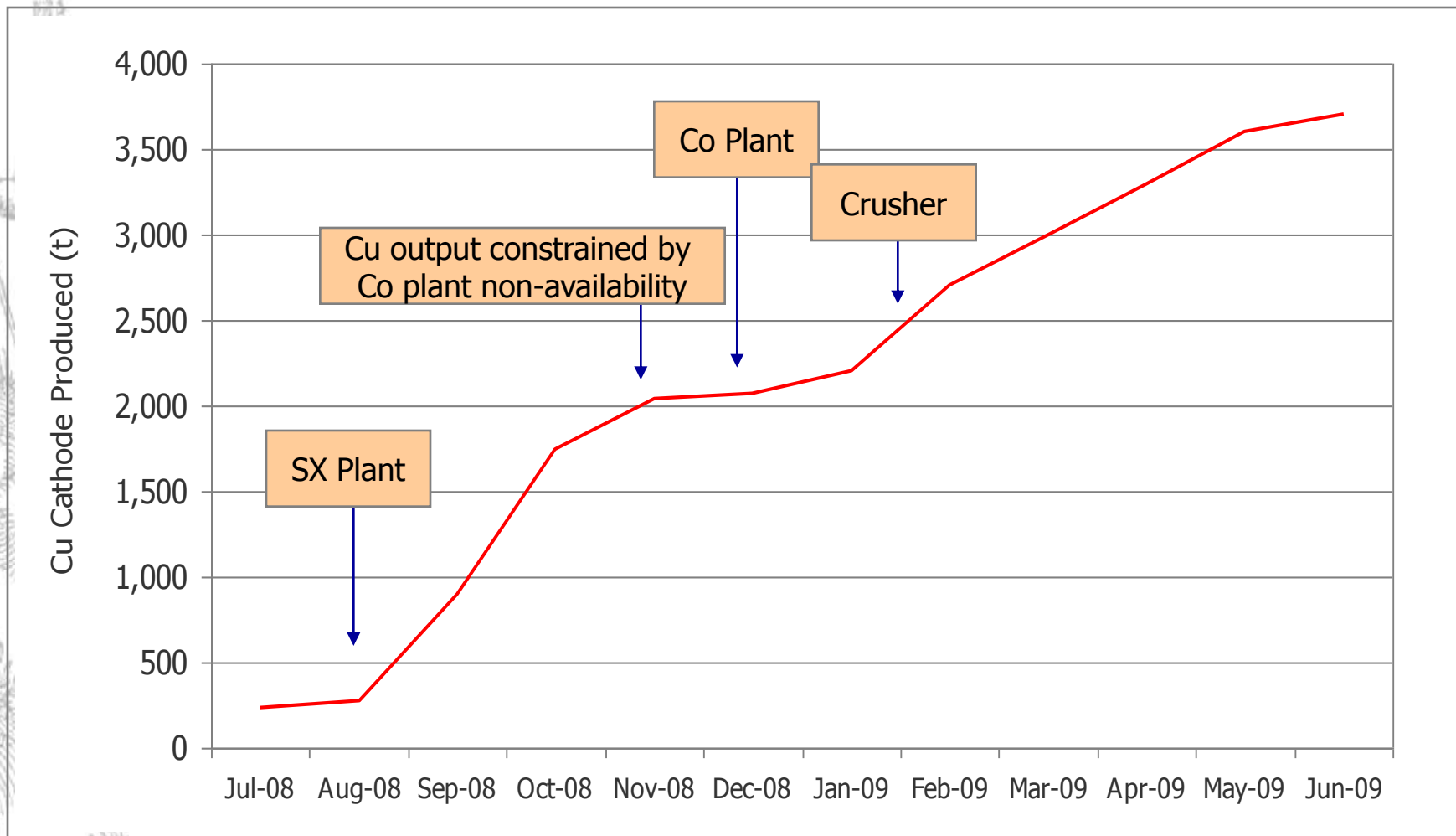
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Ruashi Mining

Cu Cathode Production Forecast



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