



## **METOREX LIMITED**

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

JSE code: MTX  
ISIN: ZAE000022745  
Issuer code: MEMTX  
(‘the company’)

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### TRADING UPDATE

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Shareholders are advised that management’s expectation for the company’s earnings for the six months ended 31 December 2005 compared with those of the prior comparative period, are as follows:

- EBITDA between R130 million and R140 million (31 December 2004 – R54 million).
- Basic earnings between 20 cps and 22 cps (31 December 2004 – 4.24 cps).
- Headline earnings between 13 cps and 15 cps (31 December 2004 – 7.17 cps).

The earnings for the current period have been calculated on a weighted average of 285 million shares in issue compared with 188 million shares for the comparable period. The additional shares were issued for the development of the Ruashi project.

Shareholders are advised that this financial information for the six months ended 31 December 2005 has not been reviewed or reported on by the company’s auditors, and it is anticipated that the interim results for the six months ended 31 December 2005 will be published on or about 20 February 2006.

*Johannesburg*  
18 January 2006

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