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("Metorex")

DRC MINING CONTRACTS REVIEW

Ruashi Holdings (Pty) Ltd ['RH'], a wholly owned subsidiary of Metorex Limited ['Metorex'] has received a letter from the Democratic Republic of Congo Minister of Mines advising of the results of the Review commission's revisit of the Ruashi Mining sprl ['RM'] Mining Convention.

RM is owned by RH (80%), and 20% by Gecamines Des Carrieres et Des Mines ['Gecamines']. The letter has requested RH to submit certain documentation pertinent to the RM operations, including:

1. The original feasibility study of the Ruashi Project with the objective of clarifying and evaluating the equity of the real contribution in the Ruashi Mining Joint Venture, namely RH 80% and Gecamines 20%. RH is a wholly owned subsidiary of Metorex.
2. A description and evaluation of the social programmes that have been performed and are planned for the future.
3. A description of the involvement by Gecamines in the day-to-day management of RM.

Metorex is preparing a response to the Ministry, which is expected to be submitted within a week.

RM has engaged in active social and community development, and values the active involvement by Gecamines executives in daily management, monthly management meetings, and quarterly board meetings. It further submits that the real value of the Gecamines-carried interest in the Ruashi projects is considered to be equitable. This has been valued on a discounted cashflow basis and it will accompany the submission.

Ruashi Mining is classified in the 'B' category of the Commission's review list, and at no time has the mining title been the focus of the review.

*Johannesburg
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