

METOREX L I M I T E D

(Incorporated in the Republic of South Africa)

(Registration number 1934/005478/06)

Share code: MTX

ISIN: ZAE000022745

Issuer code: MEMTX

(**"Metorex"** or **"Company"**)

IRREVOCABLE UNDERTAKINGS PROVIDED TO JINCHUAN GROUP LIMITED ("JINCHUAN") AND DEEMED DIRECTORS' DEALINGS IN SECURITIES

Introduction

Metorex shareholders ("**Shareholders**") are referred to the joint announcement of a firm intention by Jinchuan to make a cash offer to acquire the entire issued and to be issued share capital of Metorex ("**Jinchuan Offer**"), published on the Securities Exchange News Service of the JSE Limited ("**SENS**") on 5 July 2011 and in the press on 6 July 2011 as well as the update announcement in connection with the Jinchuan Offer published on SENS on 14 July 2011. The Jinchuan Offer is to be implemented by way of a scheme of arrangement ("**Jinchuan Scheme**") in terms of section 114 of the Companies Act No. 71 of 2008, as amended ("**Companies Act**"), and by way of a separate offer to the holders of options to acquire Metorex shares.

Associates of certain Metorex directors as detailed below have provided irrevocable undertakings, as more fully set out below, to vote in favour of the Jinchuan Scheme. Consequently, this directors' dealing announcement is published, after consultation with the Issuer Services division of the JSE Limited ("**JSE**"), in compliance with paragraph 3.63 of the JSE Listings Requirements which requires that any transaction entered into by an associate of a director of Metorex in respect of Metorex shares be announced as a director's dealing. The JSE has granted dispensation to the relevant Metorex directors to enter into the irrevocable undertakings and to vote in respect of the Jinchuan Scheme, notwithstanding that Metorex is currently in a closed period. In the context of the Jinchuan Scheme, the JSE considered the irrevocable undertakings to vote in favour of the Jinchuan Scheme, provided by the associates stated below, to be transactions in respect of the Metorex shares, although the Metorex shares will only be acquired by Jinchuan in terms of the Companies Act, if and when the Jinchuan Scheme becomes unconditional in accordance with its terms.

It should therefore be noted that the Metorex shares referred to below have not been sold and will only be acquired by Jinchuan in terms of the Companies Act, should the Jinchuan Scheme become operative.

Directors' dealings

In compliance with paragraph 3.63 of the JSE Listings Requirements, Metorex hereby advises Shareholders of the following dealings by the associates of two directors of the Company:

Name of director:	Robert George Still
Non-executive director of:	Metorex
Name of associate:	Beankin Investments (Proprietary) Limited (" Beankin ")
Relationship with the director:	Beankin is a family trust-controlled entity
Date of transaction:	29 July 2011
Price per share (being the offer price in terms of the Offer):	R8.90

Number of shares:	9 079 000
Total value:	R80 803 100
Class of shares:	Ordinary
Extent and interest:	Indirect beneficial
Trades carried out on-market or off-market:	N/A
Prescribed clearance given:	Yes

Name of director:	Alberto Barrenechea
Non-executive director of:	Metorex
Name of associate:	Minersa Minerale y Productos Derivados, S.A ("Minersa")
Relationship with the director:	Mr Barrenechea is a director and shareholder in Minersa
Date of transaction:	29 July 2011
Price per share (being the offer price in terms of the Offer):	R8.90
Number of shares:	89 242 524
Total value:	R794 258 464
Class of shares:	Ordinary
Extent and interest:	Indirect beneficial
Trades carried out on-market or off-market:	N/A
Prescribed clearance given:	Yes

Name of director:	Alberto Barrenechea
Non-executive director of:	Metorex
Name of associate:	S.A Sulquisa ("Sulquisa")
Relationship with the director:	Mr Barrenechea is a director and an indirect shareholder in Sulquisa
Date of transaction:	29 July 2011
Price per share (being the offer price in terms of the Offer):	R8.90
Number of shares:	12 080 164
Total value:	R107 513 460
Class of shares:	Ordinary
Extent and interest:	Indirect beneficial
Trades carried out on-market or off-market:	N/A
Prescribed clearance given:	Yes

Name of director:	Alberto Barrenechea
Non-executive director of:	Metorex
Name of associate:	Fami Cuatro De Inversiones S.A ("Fami Cuatro")
Relationship with the director:	Mr Barrenechea is a director and an indirect shareholder in Fami Cuatro
Date of transaction:	29 July 2011
Price per share (being the offer price in terms of the Offer):	R8.90
Number of shares:	28 442 214
Total value:	R253 135 705
Class of shares:	Ordinary
Extent and interest:	Indirect beneficial
Trades carried out on-market or off-market:	N/A
Prescribed clearance given:	Yes

Nature of transactions:

Each of the aforementioned associates have irrevocably undertaken in favour of Jinchuan, in their capacity as shareholders of the Company to attend (either in person or by proxy) any meeting of Shareholders as contemplated in section 115 of the Companies Act, convened for the purpose of considering the Jinchuan Scheme and to vote (or procure the voting of) all of the shares held (as

referred to above) in favour of any resolutions proposed to approve and/or implement the Jinchuan Scheme.

Johannesburg
29 July 2011

Sponsor: One Capital
Public relations adviser: College Hill (tel: 011 447 3030)