

Action required

1. If you are in any doubt as to the action you should take, please consult your broker, Central Securities Depository Participant ("CSDP"), attorney, accountant, banker or other professional adviser immediately.
2. If you have disposed of all your ordinary shares in Metorex Limited ("Metorex" or "the company"), this circular, including the form of proxy (blue), should be handed to the purchaser of such ordinary shares or the broker, banker or other agent through whom the disposal was effected.
3. If you are the registered holder of certificated Metorex ordinary shares or hold dematerialised Metorex ordinary shares and have elected own-name registration in the subregister through a CSDP and are unable to attend the general meeting to be held on the 2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank, Johannesburg, 2196, Republic of South Africa, at 10:00, South African time, on Thursday, 12 July 2007 ("general meeting"), and wish to be represented thereat, you should complete and return the attached form of proxy (blue) in respect of the general meeting in accordance with the instructions therein. The South African registered shareholders should lodge the form of proxy (blue) with, or post it to the company's transfer secretaries in South Africa, Link Market Services South Africa (Pty) Limited, 11 Diagonal Street, Johannesburg, 2001 (PO Box 4844, Johannesburg, 2000) so as to be received by them by no later than 10:00, South African time, on Tuesday, 10 July 2007. The United Kingdom registered shareholders should lodge the form of proxy (blue) with, or post it to the company's transfer secretaries in the United Kingdom, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received by them by no later than 10:00, South African time, on Tuesday, 10 July 2007.
4. Dematerialised shareholders, other than with own-name registrations, must inform their CSDP or broker of their intention to attend the general meeting and obtain the necessary Letter of Representation from their CSDP or broker to attend the general meeting or provide their CSDP or broker with their voting instruction should they not be able to attend the general meeting in person. This must be done in terms of the agreement entered into between the shareholder and the CSDP or broker concerned.
5. Certificated shareholders whose shares are held through a nominee or broker, must inform their nominee or broker of their intention to attend the general meeting and obtain the necessary letter of representation from their nominee or broker or provide their nominee or broker with their voting instructions should they not be able to attend the general meeting in person.

Metorex does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be conducted thereat.



METOREX LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1934/005478/06)

Share code: MTX ISIN: ZAE000022745

Issuer code: MEMTX

CIRCULAR TO SHAREHOLDERS

relating to:

- **an increase in the authorised ordinary share capital of Metorex Limited, and incorporating**
 - **a notice of general meeting; and**
 - **a form of proxy for purposes of the general meeting of shareholders (for use by certificated shareholders and “own-name” registered dematerialised shareholders only).**
-

Sponsor



**Corporate
Finance**

Legal Advisor

BG *Bowman Gilfillan*
Attorneys

Date of issue: 20 June 2007

Copies of this circular, in English, may be obtained from the registered office of the company and the company's professional advisers, whose addresses are set out in the "Corporate information" section of this circular, from Wednesday, 20 June 2007.

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CORPORATE INFORMATION

Registered office

Metorex Limited
2nd Floor, Cradock Heights
21 Cradock Avenue
Rosebank
Johannesburg, 2196
South Africa
(PO Box 2814, Saxonwold, 2132)

Sponsor (South Africa)

Barnard Jacobs Mellet Corporate Finance (Pty) Limited
2nd Floor, Barnard Jacobs Mellet House
5 Sturdee Avenue
Rosebank
Johannesburg, 2196
South Africa
(PO Box 62200, Marshalltown, 2107)

Transfer secretaries (South Africa)

Link Market Services South Africa (Pty) Limited
11 Diagonal Street
Johannesburg, 2001
South Africa
(PO Box 4844, Johannesburg, 2000)

United Kingdom Registrars

The Capita Group plc
The Registry
34 Beckenham Road
Beckenham, Kent, BR3 4TU
England

North America and Canada

Bank of New York
101 Barclay Street
New York NY 10286
USA

Company secretary

Moore Stephens MWM Inc.
Chartered Accountants (SA)
7 West Street
Houghton, 2198
South Africa
(PO Box 1574, Houghton, 2141)

Sponsor (United Kingdom)

Ambrian Partners Limited
2nd Floor
8 Angel Court
London EC2R 7HP
England

Legal advisor

Bowman Gilfillan Inc.
165 West Street
Sandton, 2196
South Africa
(PO Box 785812, Sandton, 2146)

IMPORTANT DATES AND TIMES

2007

Circular and notice of general meeting posted to shareholders on	Wednesday, 20 June
Last day for receipt of proxies in respect of general meeting by 10:00 on	Tuesday, 10 July
General meeting of shareholders at 10:00 on	Thursday, 12 July
Results of general meeting released on SENS on	Thursday, 12 July
Results of general meeting published in the press on	Friday, 13 July
Special resolution lodged for registration with the Registrar of Companies on or about	Friday, 13 July

Notes:

1. The definitions commencing on page 5 of this circular apply mutatis mutandis to the important dates and times as set out above.
2. Any changes to the above dates and times will be released on SENS and published in the press.

INTERPRETATIONS AND DEFINITIONS

Throughout this circular, unless otherwise stated, the words in the first column shall have the meanings assigned to them in the second column, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and words in the singular shall include the plural and vice versa.

<i>“the Act”</i>	the South African Companies Act, 1973 (Act 61 of 1973), as amended;
<i>“the board”</i>	the board of directors of Metorex as at the last practicable date;
<i>“certificated shareholders” or “holders of certificated shares”</i>	shareholders who have not dematerialised their shares;
<i>“circular”</i>	this circular to shareholders, dated Wednesday, 20 June 2007, including the notice of general meeting and form of proxy;
<i>“common monetary area”</i>	South Africa, the Republic of Namibia, the Kingdom of Lesotho and the Kingdom of Swaziland;
<i>“CSDP”</i>	a Central Securities Depository Participant, accepted as a participant in terms of the Securities Services Act;
<i>“dematerialised”</i>	the process by which shares held by the holder of certificated shares or other documents of title are converted to and held in electronic form as uncertificated shares in terms of the Strate system and recorded in the sub-register of shareholders maintained by a CSDP;
<i>“dematerialised shareholders” or “holders of dematerialised shares”</i>	shareholders who have dematerialised their shares;
<i>“dematerialised shares”</i>	shares which have been dematerialised;
<i>“the directors”</i>	the board of directors of Metorex as at the last practicable date;
<i>“documents of title”</i>	share certificates, certified transfer deeds, balance receipts or any other documents of title to shares acceptable to the board;
<i>“general meeting”</i>	the general meeting of shareholders to be held at 10:00 on Thursday, 12 July 2007 at 2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank, Johannesburg, 2196, South Africa;
<i>“the Group”</i>	collectively, Metorex, its subsidiaries and any other company which is controlled or jointly controlled by it, and a reference to the Group shall embrace a reference to each subsidiary;
<i>“JSE”</i>	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa and licensed as an exchange under the Securities Services Act;
<i>“JSE Listings Requirements”</i>	the Listings Requirements of the JSE;
<i>“last practicable date”</i>	30 May 2007, the last practicable date prior to the finalisation of this circular;
<i>“Metorex” or “the company”</i>	Metorex Limited (registration number 1934/005478/06), a public company incorporated in the RSA, whose shares are listed on the JSE and the London Stock Exchange as well as being part of a Bank of New York sponsored American Depository Receipt programme;
<i>“Metorex shares” or “ordinary shares” or “shares”</i>	ordinary shares with a par value of 10 cents each in the issued ordinary share capital of Metorex;

INTERPRETATIONS AND DEFINITIONS *(continued)*

<i>“Metorex shareholders” or “shareholders”</i>	the registered holders of ordinary shares;
<i>“own-name registration”</i>	the process by which shareholders have dematerialised their shares and the shares are held in the name of the shareholder in electronic form in the sub-register of the company;
<i>“R” or “Rand”</i>	South African rands, the currency of South Africa;
<i>“SENS”</i>	the Securities Exchange News Service of the JSE;
<i>“Securities Services Act”</i>	the Securities Services Act, 2004 (Act 36 of 2004);
<i>“South Africa”</i>	the Republic of South Africa;
<i>“Strate”</i>	Strate Limited (registration number 1998/022242/06), a registered central securities depository in terms of the Securities Services Act;
<i>“Strate system”</i>	the clearing, custody and settlement environment for securities transactions to be settled and transfer of ownership to be recorded electronically, as managed by Strate; and
<i>“the transfer secretaries”</i>	Link Market Services South Africa (Proprietary) Limited (registration number 2000/007239/07), a private company duly registered and incorporated with limited liability in South Africa.



METOREX LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1934/005478/06)

Share code: MTX ISIN: ZAE000022745

Issuer code: MEMTX

("Metorex" or "the company")

Directors

A S Malone (*Chairman*)

C D S Needham (*Managing*)

A Barrenechea*^

A J Laughland*~

E W Legg

K C Spencer

R G Still*

* non-executive

~ British

^ Spanish

^ Independent

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

On Wednesday, 20 June 2007 it was announced on SENS that Metorex would convene a general meeting of its shareholders for the purposes of considering and, if deemed fit, approving the necessary resolutions to increase the authorised ordinary share capital of the company.

The purpose of this circular is to inform shareholders as to the reasons for such increase in share capital and to convene the general meeting.

2. BACKGROUND INFORMATION

Metorex is an established mid-tier multicommodity mining group that occupies a unique position in the southern African mining industry. The company specialises in identifying, developing and profitably managing mining projects. Current activities include a diversified portfolio of gold, industrial minerals and base-metal mines.

3. RATIONALE FOR THE INCREASE IN SHARE CAPITAL

3.1 Reason for and effect of the increase in authorised share capital

The directors are of the opinion that there is presently an insufficient amount of unissued authorised ordinary share capital to enable the company to continue acquiring and developing long-life high-quality mining projects. The resources industry is experiencing boom times. Metorex wishes to take advantage of this situation in meeting its growth targets through the efficient and speedy evaluation and acquisition of mining projects. As at the last practicable date, Metorex had 25 808 665 unissued ordinary shares available for purposes of engaging in corporate transactions.

The board regards an increase in Metorex's authorised ordinary share capital as imperative to the Group's future corporate transaction and growth strategies.

The directors therefore propose that Metorex increase its authorised ordinary share capital from 350 000 000 ordinary shares of 10 cents each to 500 000 000 ordinary shares of 10 cents each, by the creation of an additional 150 000 000 new ordinary shares of 10 cents each, as more fully set out in paragraph 4.1 below, subject to the requisite approval of its shareholders at the general meeting.

3.2 Resolutions to be tabled at the general meeting

Shareholders are accordingly requested to approve the special resolutions required to effect the increase in the authorised ordinary share capital of the company as set out in paragraph 3.1.

4. SHARE CAPITAL

4.1 Authorised and issued share capital of the company

As at the last practicable date, the details of the authorised and issued ordinary share capital of Metorex were as follows:

	R'000
Authorised	
350 000 000 ordinary shares of 10 cents each	35 000
Issued	
324 191 335 ordinary shares of 10 cents each	32 419
Share premium	1 292 653
Total issued share capital	1 325 072

After the implementation of the proposed increase in authorised share capital of Metorex, the details of the authorised and issued ordinary share capital of Metorex will be as follows:

	R'000
Authorised	
500 000 000 ordinary shares of 10 cents each	50 000
Issued	
324 191 335 ordinary shares of 10 cents each	32 419
Share premium	1 292 653
Total issued share capital	1 325 072

All ordinary shares rank pari passu in relation to voting rights.

4.2 Major shareholders

According to the information available to the company at the last practicable date, the following shareholders, other than the directors of the company, held 5% or more of the issued share capital of Metorex:

Shareholder	Number of shares held	Percentage
Allan Gray Asset Managers	45 307 484	14,0
Minerales Y Productos Derivados SA	23 556 839	7,3
Sentinelle Global Investments (Pty) Limited	19 001 246	5,9
Sepiol SA	16 300 000	5,0
	104 165 569	32,2

5. MATERIAL CHANGES

Metorex's results for the six months ended 31 December 2006 were announced on 19 February 2007. There has been no material change in the financial or trading position of Metorex between 31 December 2006 and the last practicable date.

6. LITIGATION STATEMENT

Metorex is not, and has not been, in the 12 months preceding this circular, involved in any legal or arbitration proceedings which may have or have had a material effect on the financial position of Metorex, nor is Metorex aware of any such proceedings that are pending or threatened.

7. OPINIONS AND RECOMMENDATIONS

The directors are of the opinion that the proposed increase in the authorised ordinary share capital of Metorex is in the interests of the company and its shareholders. All directors who are entitled to vote at the general meeting intend voting in favour of the special and ordinary resolutions to be proposed at the general meeting.

8. GENERAL MEETING OF SHAREHOLDERS

A general meeting of Metorex shareholders will be held at 10:00 on Thursday, 12 July 2007 at 2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank, Johannesburg, 2196, South Africa, at which the resolutions set out in the notice to this circular will be proposed for consideration and, if deemed fit, approved, with or without modification.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 7 of this circular, collectively and individually, accept full responsibility for the accuracy of the information given in this circular and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this circular false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this circular contains all information required by law and the JSE Listings Requirements.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at any time during normal business hours from Wednesday, 20 June 2007, until the close of the general meeting of the company to be held at 10:00 on Thursday, 12 July 2007 at 2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank, Johannesburg, 2196, South Africa:

- 10.1 the memorandum and articles of association of the company;
- 10.2 the audited annual financial statements of the company for the last three years ended 30 June 2006 and the interim financial results for the six months ended 31 December 2006;
- 10.3 this circular signed on behalf of directors; and
- 10.4 letters of consent of the advisers to the company named on the inside front cover of this circular to their names appearing herein.

SIGNED at Rosebank on behalf of the board of directors of the company on 18 June 2007.

By order of the board

Metorex Limited



METOREX LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1934/005478/06)

Share code: MTX ISIN: ZAE000022745

Issuer code: MEMTX

("Metorex" or "the company")

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the company's shareholders will be held at 10:00 on Thursday, 12 July 2007 at 2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank, Johannesburg, 2196, South Africa, to consider and, if deemed fit, pass, with or without modification, the special and ordinary resolutions set out below:

SPECIAL RESOLUTION NUMBER 1

"RESOLVED AS A SPECIAL RESOLUTION THAT the authorised ordinary share capital of the company of R35 000 000, comprising 350 000 000 ordinary shares with a par value of 10 cents each, be and is hereby increased to R50 000 000, comprising 500 000 000 ordinary shares with a par value of 10 cents each by the creation of 150 000 000 new ordinary shares with a par value of 10 cents each (all ranking pari passu with the existing ordinary shares in the share capital of the company)."

REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 1

The reasons for and effect of this Special Resolution Number 1, are that the directors of the company are of the opinion that there is presently an insufficient amount of unissued authorised ordinary share capital to enable the company to continue acquiring and developing long-life high quality mining projects.

SPECIAL RESOLUTION NUMBER 2

"RESOLVED AS A SPECIAL RESOLUTION THAT, in terms of Section 56 (4) of the Companies Act, the memorandum of association of the company be altered by the deletion of paragraph 8(a) and the insertion of the following new paragraph 8(a):

"8. Capital

- (a) Par value: the share capital of the company is R50 000 000,00 (fifty million Rand) divided into 500 000 000 (five hundred million) ordinary shares with a par value of 10 (ten) cents each, divided into:
- (i) 500 000 000 ordinary par value shares of 10 (ten) cents each;
 - (ii) Nil preference par value shares of Nil rand/cents each; and
 - (iii) Nil redeemable preference par value shares of Nil rand/cents each."

REASON FOR AND EFFECT OF SPECIAL RESOLUTION NUMBER 2

The reasons for and effect of Special Resolution Number 2, is to amend the memorandum of association of the company to reflect the new share capital structure of the company pursuant to the increase in share capital contemplated by Special Resolution Number 1.

ORDINARY RESOLUTION

"RESOLVED THAT the directors of the company be and are hereby authorised to do all such things and sign all documents and take all such actions as they consider necessary to implement the resolutions set out in the notice convening the general meeting, which have been duly passed."

VOTING AND PROXIES

On a show of hands, every shareholder of the company who (being an individual) is present in person or by proxy at the general meeting or which (being a company or body corporate) is represented thereat by a representative appointed pursuant to section 188 of the Act, shall have one vote and, on a poll, every shareholder of the company present in person (whether an individual or a company or other body corporate) or represented by proxy at the general meeting, shall have one vote for each ordinary share of which he is the registered holder.

A shareholder entitled to attend and vote at the general meeting may appoint one or more persons as his proxy to attend, speak and, subject to the articles of association of Metorex, vote in his stead. A proxy need not also be a shareholder of the company.

Holders of certificated shares, and holders of dematerialised shares who have elected own-name registration in the subregister through a CSDP, who are unable to attend the general meeting but wish to be represented thereat, must

complete and return the attached form of proxy (blue) in accordance with the instructions contained therein so as to be received by the transfer secretaries by no later than 10h00 on Tuesday, 10 July 2007.

Holders of dematerialised shares must instruct their CSDP or broker to vote by proxy on their behalf in terms of the agreement entered into between such shareholders and their CSDP or broker should such shareholders wish to be represented thereat. Such shareholders who wish to attend the general meeting must request their CSDP or broker to provide them with the necessary letters of representation to attend and vote their shares.

By order of the board

Company Secretary
20 June 2007

Registered office

Metorex Limited
2nd Floor, Cradock Heights
21 Cradock Avenue
Rosebank
Johannesburg, 2196
South Africa
(PO Box 2814, Saxonwold, 2132)

Transfer secretaries

South Africa
Link Market Services South Africa (Pty) Limited
11 Diagonal Street
Johannesburg, 2001
South Africa
(PO Box 4844, Johannesburg, 2000)

United Kingdom Registrars

The Capita Group plc
The Registry
34 Beckenham Road
Beckenham, Kent, BR34TU
England

North America and Canada

Bank of New York
101 Barclay Street
New York NY 10286
USA



METOREX LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1934/005478/06)

Share code: MTX ISIN: ZAE000022745

Issuer code: MEMTX

("Metorex")

FORM OF PROXY

For use at the general meeting to be held at 10:00 on Thursday, 12 July 2007.

FOR HOLDERS OF CERTIFICATED SHARES AND HOLDERS OF DEMATERIALISED SHARES WHO HAVE ELECTED OWN-NAME REGISTRATION

who wish to vote on the special and ordinary resolutions as set out in the circular, to which this form is attached, at the general meeting to be held at 2nd Floor, Cradock Heights, 21 Cradock Avenue, Rosebank, Johannesburg, 2196, South Africa, at 10:00 on Thursday, 12 July 2007.

I/We (Full name in print)

of (address)

Telephone: (Work) area code ()

Telephone: (Home) area code ()

being the holder of ordinary shares in the company, hereby appoint (see note 1):

1. or failing him/her

2. or failing him/her

3. the chairperson of the general meeting, as my/our proxy to attend, speak and vote on my/our behalf at the general meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at any adjournment thereof and to vote for or against the resolutions or to abstain from voting in respect of the ordinary shares in the issued share capital of the company registered in my/our name/s, in accordance with the following instruction (see note 2):

	For	Against	Abstain
Special resolution number 1 Increase in authorised ordinary share capital			
Special resolution number 2 Amendment to the memorandum of association in terms of the increase in the authorised ordinary share capital			
Ordinary resolution Authority granted to directors to implement the special resolutions number 1 and 2			

Please indicate with an "X" or the relevant number of votes in the relevant spaces above according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares held in respect of which you desire to vote (see note 2).

Signed at _____ on _____ 2007

Signature _____ Authority of signatory to be attached (see notes 5 and 6)

Assisted by (where applicable) _____

Only shareholders holding share certificates or holders of dematerialised shares with own-name registration who are entitled to attend and vote at the general meeting and at any adjournment thereof may appoint one or more proxies to attend, speak and vote in place of such shareholder. A proxy so appointed need not be a shareholder of the company.

Please read the notes on the reverse side hereof.

NOTES

1. A holder of certificated shares or holder of dematerialised shares who have elected own-name registration in the sub-register through a CSDP may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the chairperson of the general meeting", but any such deletion must be signed in full by the shareholder concerned. The person whose name appears first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow. If no proxy is inserted in the spaces provided, the chairperson shall be deemed to be appointed as the proxy to vote in the manner indicated in the form and if no clear indication is made, to vote in favour of the proposed resolutions.
2. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of ordinary shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he deems fit in respect of all the shareholder's votes exercisable thereat, provided that in the case of the chairperson, he shall be required to vote in favour of the resolutions. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast and in respect whereof abstentions recorded may not exceed the total of the votes exercisable by the shareholder or by his proxy.
3. The date must be filled in on this form of proxy when it is signed.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of members, will be accepted.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the chairperson of the general meeting.
6. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy unless it has previously been registered with the company or the transfer secretaries.
7. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation shall have been received by the company by no later than one hour before the commencement of the general meeting at which the proxy is to be used.
8. Where shares are held jointly, all joint holders are required to sign this form of proxy.
9. Any alterations or corrections made to this form of proxy must be signed in full and not only initialled by the signatories.
10. A minor must be assisted by his parent or guardian unless the relevant documents establishing his legal capacity are produced or have been registered by the transfer secretaries of the company.
11. The chairperson of the general meeting may accept or reject any form of proxy, in his absolute discretion, which is completed other than in accordance with these notes.
12. If required, additional forms of proxy are available from the transfer secretaries of the company.
13. Forms of proxy must be received by the transfer secretaries, of which details are set out in the "Corporate Information" section of this circular, by no later than 10:00 on Tuesday, 10 July 2007.

IBC BLANK

