

METOREX L I M I T E D

A NEW FOCUS FOR THE FUTURE

(Incorporated in the Republic of South Africa)
(Registration number 1934/005478/06)
JSE code: MTX
ISIN: ZAE000022745
("Metorex" or "the Company")

Ruashi plant shutdown for essential maintenance

Metorex, a focussed base metals mining group, listed on the JSE Limited, wishes to inform shareholders and update the market on a planned shutdown to carry out essential maintenance at the Ruashi Mine in the DRC.

Following record production of copper in April 2010 (3,100 tons of copper produced), production at the Ruashi mine for the June quarter has been affected through a transformer electrical fault related to a latent defect arising from prior rectifier breakdowns experienced during January 2010. On 8 May 2010 an internally generated voltage spike tripped both rectifiers in the copper tank house. Following an investigation and the re-setting of the circuits it was established that the January 2010 voltage spike damaged the transformers in addition to the rectifiers. The high production levels of March and April exacerbated a latent defect in a transformer and culminated in internal arcing, resulting in a voltage spike.

Transformer manufacturer experts from India are currently at Ruashi, and a back up new transformer is on site. Currently the Ruashi tank house is operating on reduced throughput (70 percent of rated capacity) with a commensurate reduction in copper output.

The circuit is made up of two rectifier and transformer units, namely an "A" and a "B" circuit. The "A" circuit was energised to 50 percent of capacity on 8 May 2010, and the "B" circuit was restored to normality on 9 May 2010 following the arrival on site of specialists from the rectifier supplier.

It is most likely that the “A” transformer will need to be changed out. This will require a plant shutdown of between five and seven days which will further reduce copper output in May 2010. The shutdown will also be used to carry out other major maintenance jobs which were planned for June and July 2010, such as a mill reline. By maximising our maintenance efforts during one shutdown we anticipate minimising the overall effect on quarterly production. Mining activities will continue and ore will be stockpiled during the shutdown period.

An electrical power supply audit was initiated by Metorex and measures to reduce the vulnerability of the rectifier and transformer circuits to power supply spikes have been identified. Protection against this risk and stabilisation measures have been planned for implementation in the short to medium term. The market will be updated on progress in this regard.

Johannesburg

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