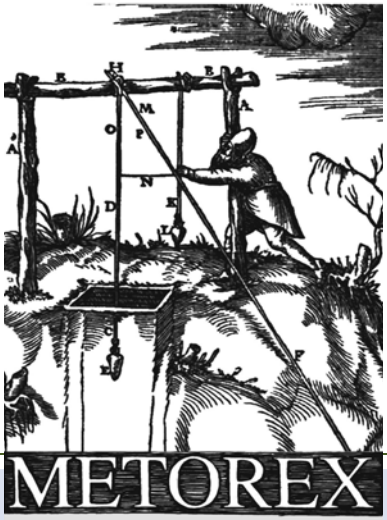
CONSOLIDATED REVIEWED PROVISIONAL RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008



METOREX

LIMITED

- Mining profit increased by 86%
- Copper production increased by 48%
- Future copper growth secured by – acquisition of CRC
  – Musonoi
- Organic growth profile exponential

Commentary

Charles Needham, CEO of Metorex said, "The Group's performance for the year and its development activities have been most satisfactory with mining profits having increased by 86% year-on-year. Whilst the commissioning of the Ruashi Phase II plant has taken longer than planned, the final product will be a world class facility and contribute handsomely to future earnings. This has been a remarkable achievement, particularly given the challenges of operating in the DRC. The Group is poised for significant growth over the next three to four years with its pipeline of development projects."

Performance for the years ended 30 June (reviewed)

Financial performance		**2008**	2007	2006	2005
Gross revenue	(R'000)	**2 438 519**	1 703 757	1 013 328	644 244
EBITDA	(R'000)	**1 171 019**	918 296	371 304	149 981
Cash mining profit margin	(%)	**43**	35	25	13
EPS	(cents)	**159,4**	183,5	54,3	13,5
HEPS	(cents)	**131,7**	110,5	47,7	12,3
Market capitalisation	(R'000)	**8 856 460**	8 048 840	3 237 093	1 167 321
Shares in issue	('000)	**369 173**	324 550	289 026	279 933
Share price	(cents)	**2 399**	2 480	1 120	417
ZAR/US$ rate – Average	(R/US$)	**7,3**	7,2	6,4	6,2
ZAR/US$ rate – Closing	(R/US$)	**7,8**	7,0	7,2	6,7

Commodity production statistics

Commodity	Unit	**2008**	2007	2006	2005
Copper	(t)	**25 350**	17 131	8 002	–
Cobalt	(t)	**565**	132	–	–
Antimony	(mtu)	**361 455**	377 998	576 317	502 194
Fluorspar (all grades)	(dmt)	**180 854**	183 199	156 692	143 086
Gold	(kg)	**3 517**	3 348	3 763	3 902

Commodity sales statistics

Commodity	Unit	2008	2007	2006	2005
Copper	(t)	**23 291**	17 107	8 369	2 930
Cobalt	(t)	**386**	129	–	–
Antimony	(mtu)	**337 403**	371 061	585 600	500 021
Fluorspar (all grades)	(dmt)	**184 299**	181 286	158 285	141 438
Gold	(kg)	**3 603**	3 332	3 777	3 872

Average commodity prices achieved

Commodity	Unit	2008	2007	2006	2005
Copper	(US$/t)	**7 277**	7 066	5 514	4 135
Cobalt (65% of LMB quoted price)	(US$/lb)	**18**	11	–	–
Antimony	(US$/mtu)	**58**	54	44	37,3
Fluorspar (all grades)	(US$/t)	**190**	174	155	149
Gold	(US$/oz)	**804**	581	508	464

Safety and training

The Group's excellent safety record was marred by three fatal accidents, two of which occurred at Barberton Mines and one at Chibuluma. Our sincere condolences are extended to the families of the deceased.

The Group companies conduct their activities with due regard for the health and safety of its employees and operate approved training programmes through their respective training centres. In this regard it is pleasing to note that Consolidated Murchison recently achieved a million fatality free shifts.

New order mining rights

The conversion to new order mining licences at the Group's South African operations is progressing. Barberton Mines has submitted all the relevant documents to the Department of Minerals and Energy and is awaiting the issue of a new order Mining Licence.

The remaining operations, Vergenoeg and Consolidated Murchison, have largely completed the requirements for their application and are in negotiations with potential empowerment partners. Upon finalisation of the negotiations the completed applications will be lodged with the Department.

Operating performance and financial review

The Group continued its earnings growth trend, which was largely a result of a 36% increase in copper sales following significant volume growth. All of the commodity prices achieved, improved from the previous year with the increase in the gold price being the most notable. Mining profit increased by 86% to R921 million, which is approximately 50% attributable to the Group's increase in its copper and cobalt sales volumes.

Headline earnings per share increased by 19% to 132 cents, after a dilution of 11 cents per share following the issue of additional shares for the acquisition of Copper Resources Corporation ("CRC"), which is a development project and by a further 9 cents per share including a one-off deferred tax charge of 6 cents per share, relating to the change in the Zambian Taxation Legislation. The prior year's headline earnings included a 13 cents per share contribution from the Wakefield Coal Division, disposed of during June 2007.

All operations contributed to the 43% improvement in the Group's turnover. The realisation costs increase of 39% is mainly attributable to the high cost of moving and associated border clearing costs of copper/cobalt concentrate from the DRC to Sable in Zambia.

The Group's operating cost structure increased by 26% to R1,13 billion. This increase is related to the increase in production volumes, general inflation pressures, the Kwacha/Dollar exchange rate and exponential price increases in fuel, steel and reagents.

The reverse acquisition by Barberton Mines of Pan African Resources Plc ("PAR") for a 55% shareholding in the combined entity, gave rise to an accounting profit of R158 million.

The Group's balance sheet has been enhanced with the equity attributable to its shareholders increasing by R1,5 billion to R3,4 billion. This increase resulted from the acquisition of CRC and the Group's earnings during the past financial year. The Group's debt/equity ratio net of cash increased to 33% from 17% following the drawdown of the Ruashi Phase II project finance facility of US$175 million, and a working capital facility of US$20 million. The interest on the Ruashi loan is capitalised to the project. The debt ratio is expected to reduce to below 30% by the end of the 2009 financial year, which is considered acceptable to the Group.

The Group's cash generated by operations increased by 44% to R916 million for the year. The cash outflows from investing activities of R1,9 billion is net of proceeds of R340 million from the disposal of the Wakefield Coal Division. Funds were applied to the acquisition of Phoenix Platinum and Copper Resources Corporation (R150 million) and Group capital expenditure of R2,1 billion. Capital expenditure was mainly applied to the Ruashi Phase II project, decline development at Chibuluma and expenditure on the Kinsenda Mine project.

Capital expenditure and commitments

Group capital expenditure totalled R2 billion (2007: R0,8 billion), mainly related to the Ruashi Phase II project (R1,5 billion); capitalised exploration expenditure at PAR, and development expenditure on CRC's Kinsenda mine.

Contracted capital commitments at 30 June 2008 amounted to R359 million (2007: R717 million), whilst uncontracted commitments amounted to R164 million (2007: R31 million).

Operating lease commitments, which fall due within the next year, amounted to R23 million (2007: R10 million), whilst commitments of R21 million (2007: R10 million) fall due during the next four years.

Future prospects

The Group's organic growth profile envisages its copper and cobalt production increasing up to 125 000 to 140 000 tons/annum and up to 6 000 to 8 000 tons/annum respectively by the 2012 financial year. These growth projects will require estimated capital of US$300 million to US$400 million, to be applied to the Kinsenda Mine development and the Musonoi project, both in the DRC.

Development projects

Kinsenda Mine – DRC

The re-establishment of mining and surface infrastructure has commenced. An infrastructure study has been completed with regard to the power and water supplies and the costing of the upgrades is currently in progress.

The mine planning and geological models are being prepared by mine personnel together with a mining consultant. Dewatering of the mine has been completed to provide access for the cleaning operations to enable decline and vertical shaft access and to install water management, ventilation and material handling facilities. Front-end engineering design work for the concentrator plant is being finalised and earthworks and civil construction is expected to commence in August 2008. Orders are being placed for major plant components and long lead time items. Final project cost quotations and timing schedules are being prepared.

Musonoi Project – DRC

Drilling on the Dilala Est deposit at Musonoi has identified mineralisation similar to that mined at the Kamoto UG, 5 km to the west of the project area. In total 33 holes have been drilled for a total of 6 247 metres on a 100 metre by 50 metre grid over a strike length of 600 metres since exploration commenced in December 2006. The mineralisation does not outcrop due to strike parallel faulting and consists of steeply dipping, high grade oxide copper (ave 4% TCu) and cobalt (ave 0,9% TCo) mineralisation from 50 metres to 230 metres below surface. The mineralisation is hosted in two wide (10 to 25 metres each) zones separated by a low grade unit of 15 metres width.

Sulphides have been intersected below 230 metres in three boreholes covering 100 metres of strike. Grades and widths are comparable to those obtained from the oxide intersections and are open ended at depth and along strike. Step out drilling is in progress at depth and along strike to confirm the extent of the sulphide zone.

Geotechnical and metallurgical sample drilling has commenced and a preliminary resource estimate is being prepared which will be released shortly. A Scoping Study will commence once the resource estimate, geotechnical drilling and metallurgical test results have been received to evaluate the financial viability of an operation to exploit the deposit.

Phoenix Platinum – RSA

Phoenix has an agreement with International Ferro Metals to treat 20 000 tons per month of current arisings from the Lesedi Chrome Mine at the IFM Buffelsfontein plant for PGM recovery. An additional 1,5 Mt of tailings are available on an adjacent farm for immediate treatment. Process engineering based on metallurgical testwork for a generic 20 000 ton per month plant design has been completed, with detailed engineering and capital cost estimates nearing completion. This design will be expanded to a 40 000 tpm plant to treat both current arisings and dump tailings. The environmental requirements for final plant and tailings dam site location are in progress and will be finalised shortly. Other chromite tailings streams are being evaluated with the intention of expanding production in the future.

Aluminium Fluoride Plant – RSA

Progress is being made with the Alfluorco site selection study and Environmental Impact Assessment Scoping report, which had been supported by the local authorities in Umhlathuze (Richards Bay). These reports and studies will be presented to the interested parties in September 2008. The basic engineering plant design has been received and a local engineering company is undertaking the detailed costing and peripheral design. The final report is being prepared. Design work of the Vergenoeg expansion has commenced.

Exploration projects

Pan African Resources Exploration

- *Manica Project – Mozambique*
  Geological and drilling work continued with confirmed orebody continuation to a depth of 350 metres below surface. Resources modelling has been completed. This forms the basis for the pre-feasibility study, which will determine the size of a possible mine. The location and future economic factors are being considered. Studies are underway to assess the availability of reliable power and water supplies.

- *Bogoin and Dekoa Projects – Central African Republic*
  A preliminary drilling programme has been completed to narrow down the soil geochemical anomalies. A secondary drilling programme has commenced at Bogoin over an area in excess of 800 km^2.

- *Ghana*
  Pan African has secured three prospective exploration areas in Ghana on an earn-in basis. Exploration has commenced at two of these properties.

Lubembe Exploration

Exploration drilling commenced during June 2008. Approximately 1 100 metres of evaluation holes were drilled at 100 metres intervals to a depth of approximately 60 metres. Three of the holes intersected moderate malachite mineralisation between 40 – 60 metres. The reverse circulation drilling machines will be incremented with a diamond drilling machine in July together with an XRF Analyser.

Corporate activity

The Group finalised the reverse acquisition of PAR on 24 July 2007, whereby 74% of Barberton Mines was reversed into PAR for a 55% interest in the combined entity. This transaction provides the Group with a controlling stake in a separately listed gold vehicle, with significant exploration assets supported by strong cash flow generation from Barberton Mines. PAR's loss since acquisition together with the effect on the Group's revenue and results, had the acquisition been effective 1 July 2007, is immaterial.

The Group acquired 50,3% of CRC and the right to acquire 5% of Miniere de Musoshi et Kinsenda Sarl ("MMK"), for a total consideration of 37,2 million new Metorex shares and GBP6,75 million cash.

On 7 December 2007, Metorex acquired 100% of Phoenix Platinum for a consideration of R110 million, settled by way of a cash payment of R55 million and 3,5 million new Metorex shares issued at R23 per share.

Hedgebook status

Commodity		Maturity		Volume	Price
Gold:	Consolidated Murchison	24 months	(Jul '08 – Jun '10)	280 kg	R11/g
Copper:	Ruashi I	1 month		300 t	US$5 469/t
	Ruashi II	12 months	(Jul '08 – Jun '09)	2 000 tpm	US$7 071/t
	Ruashi II	6 months	(Jul '09 – Dec '09)	1 125 tpm	Put US$4 435
	Ruashi II	6 months	(Jan '10 – Jun '10)	900 tpm	Put US$4 062

Shares issued

- 2,3 million shares at R24/share – Strategic investment;
- 3,5 million shares at R23/share – Acquisition of Phoenix Platinum;
- 37,2 million shares at average R24/share – Acquisition of 50,3% interest in Copper Resources Corporation;
- 1,7 million shares at average R2,8/share – Share option implementations.

Base metal division

Copper

Chibuluma Mines Plc		**2008**	2007	2006*
Tons milled	(t)	**555 575**	503 880	363 311
Headgrade	(%)	**2,9**	2,5	2,7
Overall recovery	(%)	**89,6**	86,1	81,6
Copper produced	(t)	**14 583**	10 770	8 002
Copper sold	(t)	**14 491**	10 761	8 017
Total cash cost/ton sold	(US$/t)	**2 663**	2 787	2 984
EBITDA	(R'000)	**501 459**	323 022	125 521
Depreciation	(R'000)	**49 070**	36 011	16 916

Chibuluma expanded its milling capacity to 50 000 tpm and operated at this level during the second half of the financial year. The copper headgrade improved as mining advanced through the waste parting present during the previous year and is expected to further increase with depth. Overall, copper production increased by 35%, which had a positive impact on the total cost per ton of copper.

Zambian tax

The Government of the Republic of Zambia ("GRZ") introduced a new mining tax regime effective 1 April 2008. Chibuluma's Development Agreement ("DA") signed in 1997 by GRZ and ZCCM under the auspices of the World Bank provides for a tax stabilisation period of 15 years. Specifically, the DA stipulates that should GRZ increase effective corporate taxes to above 35%, Chibuluma shall have a claim against GRZ under English law with arbitration in London.

Chibuluma, together with other mining companies in Zambia, set out in correspondence the provisions and recourse under the DA and has requested further discussions in this regard. Chibuluma has received a response from GRZ agreeing to further dialogue in order to find an amicable solution. Chibuluma continues to reserve its rights in terms of the DA.

Copper/cobalt

Ruashi/Sable			**2008**	2007*
Tons milled		(t)	**601 505**	473 090
Headgrade	– Copper	(%)	**3,2**	2,9
	– Cobalt	(%)	**0,4**	0,6
Recovery	– Copper	(%)	**57**	46
	– Cobalt	(%)	**23**	5
Copper produced		(t)	**10 767**	6 361
Copper sold		(t)	**8 800**	6 346
Cobalt produced		(t)	**565**	132
Cobalt sold		(t)	**386**	129
Total cash cost/ton of copper sold, net of Cobalt		(US$/t)	**3 476**	4 695
EBITDA		(R'000)	**174 695**	83 624
Depreciation		(R'000)	**35 244**	21 805

* *First year of production.*

The Ruashi concentrator operated at design capacity with recoveries improving significantly from the previous year. During the year, 6 800 tons of concentrate, containing 835 tons of copper and 55 tons of cobalt, was transferred to the Ruashi Phase II plant in order to charge the leach tanks for commissioning. Copper/cobalt transferred to Phase II together with concentrate stock on hand and in transit to Sable, accounted for an opportunity earnings loss of some 25 cents per share.

The total cash cost per ton of copper sold includes export taxes, haulage costs and documentation costs approximating US$1 900/ton. On-mine costs at Ruashi I and the Sable processing facility amounted to approximately US$1 600/ton, net of cobalt credits.

The Ruashi II plant, which is in a staged commissioning phase, will produce copper cathode and cobalt hydroxide on site. This negates the excessive export and haulage costs incurred at Phase I. In addition, the leach and SX/EW facility should achieve copper/cobalt recoveries of 85% and 60% respectively.

DRC – copper/cobalt

Ruashi Phase II project

Whilst the commissioning of the Ruashi Phase II plant has been delayed and project costs are higher than original estimates, the challenges and complexities of establishing a plant of this magnitude and technical advancement have been largely overcome. The ultimate plant at completion will be world class and the largest and most modern SX/EW plant in the DRC.

The plant will be commissioned in modules commencing with the HG Solvent Extraction Plant, followed by the Cobalt Plant, the Front-end Crushing Plant and finally the Acid Plant.

The production of copper and cobalt from the complex is expected to yield approximately 30 000 tons of copper and 1 800 tons of contained cobalt in the forthcoming financial year. This will be achieved through a phased build-up. Thereafter, Ruashi II will produce at its design capacity of 45 000 tons copper and 3 500 tons cobalt.

Mining operations are established in the first of the three pits with the opening of the second pit underway. This pit is expected to produce higher grades than those of the first pit.

Industrial Minerals Division

Fluorspar

Vergenoeg		**2008**	2007	2006	2005
Tons milled	(t)	**570 826**	561 366	470 623	428 976
CaF_2 grade	(%)	**39,9**	42,6	43,3	42,6
CaF_2 recovery	(%)	**74,2**	70,9	73,7	70,8
Fluorspar produced (all grades)	(dmt)	**180 854**	183 199	156 692	143 086
Fluorspar sold (all grades)	(dmt)	**184 299**	181 286	158 285	141 438
Price (all grades)	(R/dmt)	**1 387**	1 246	989	868
Total cash cost/ton sold	(R/t)	**841**	811	755	776
EBITDA	(R'000)	**89 761**	83 683	44 600	22 642
Depreciation	(R'000)	**11 218**	9 002	8 171	7 130

The plant operated efficiently during the year with recoveries increasing by 5% from 70,9% to 74,2% although feed grades were below those of the previous year.

The design capacity of 180 000 tpa was achieved and the operating cost per unit produced increased 4%, which is significantly below the CPI inflation index. The EBITDA increased by 7%, which was assisted by a price increase in fluorspar.

Feasibility work is being completed to further increase the production levels to 300 000 tons per annum to either meet further market demand or to provide feed for the envisaged Aluminium Fluoride Plant.

Antimony

Cons Murch			**2008**	2007	2006	2005
Tons milled		(t)	**355 076**	420 381	447 547	437 798
Produced:	Sb	(mtu)	**361 455**	377 998	576 317	502 194
	Au	(kg)	**533**	548	675	672
Sold:	Sb	(mtu)	**337 403**	371 061	585 600	500 021
	Au	(kg)	**521**	546	669	671
Total cash cost/mtu sold~		(R/mtu)	**343**	276	209	194
EBITDA		(R'000)	**26 401**	16 991	43 829	(6 117)
Depreciation		(R'000)	**10 196**	5 800	3 769	3 420

~ *Net of gold revenue.*

Consolidated Murchison increased its EBITDA for the year from R17 million to R26 million, which was largely the result of the commodity price of both antimony and gold. The division experienced a labour strike during the first two months of the year, which affected production. An expansion programme has been commenced in a modest fashion to increase tonnage milled by 1 000 tons per month over a 15 month period to ultimately reach 60 000 tpm milled. This additional production is being sourced from shallow reserves via decline shafts.

Gold division

Barberton			**2008**	2007	2006	2005
Tons milled		(t)	**315 305**	330 367	313 779	316 094
Headgrade		(g/t)	**8,9**	9,2	10,7	11,1
Overall recovery		(%)	**91**	92	92	92
Produced:	Gold including Calcine dump	(kg)	**2 984**	2 800	3 088	3 230
Sold:	Gold including Calcine dump	(kg)	**3 082**	2 786	3 108	3 201
Price:	Spot	(R/kg)	**204 344**	148 230	108 683	86 265
	Hedge	(R/kg)	**151 460**	96 088	90 047	101 890
Total cash cost/kg sold		(R/kg)	**111 272**	107 656	88 177	85 073
EBITDA		(R'000)	**210 218**	79 965	58 291	56 494
Depreciation		(R'000)	**33 688**	30 056	24 452	23 432

Barberton Mines operated satisfactorily with increased gold production from the calcine dump retreatment operation. The unit cost of production increased at a rate below that of the CPI inflation index.

The EBITDA was 163% higher than that of the previous year and was reduced by the remaining deliveries of gold against its historic hedgebook, which accounted for a R32 million reduction in possible gross revenue. Barberton is now fully exposed to the spot gold price.

Subsequent events

There were no significant subsequent events between 30 June 2008 and the date of this report.

Accounting policies

The reviewed provisional results have been prepared and presented in accordance with IAS 34, *Interim Financial Reporting Standards* ("IFRS"). The accounting policies, which are in terms of IFRS, are consistent with those adopted in the financial year ended 30 June 2007.

The unmodified review report as compiled by the Group's external auditors is available at the Group's registered office. The Group complies with the Companies Act and the Listing Requirements as prescribed by the JSE Limited.

By order of the Board

A S Malone
Chairman

C D S Needham
Managing Director

21 August 2008

Consolidated Income Statement

R000's	**Year ended 30 June 2008 (Reviewed)**	Year ended 30 June 2007 (Audited)	% Change
Revenue:			
Mineral sales			
Copper	**1 247 710**	867 916	44
Cobalt	**111 436**	18 787	493
Fluorspar	**255 643**	225 959	13
Gold	**679 958**	446 509	52
Antimony	**143 772**	144 586	(1)
Gross revenue	**2 438 519**	1 703 757	43
Realisation costs*	**304 581**	218 635	39
On-mine revenue	**2 133 938**	1 485 122	44
Cost of production*	**1 134 101**	898 689	26
Stock movement	**(60 557)**	(11 593)	422
Depreciation	**139 532**	102 799	36
Mining profit	**920 862**	495 227	86
Other expenses	**(38 511)**	(5 261)	632
Held for sale and discontinued operations	**(8 859)**	(1 998)	343
Reverse acquisition of PAR	**157 995**	–	100
Impairment reversal – Chibuluma	**–**	48 932	(100)
Finance income	**10 556**	10 713	(1)
Finance costs	**(10 688)**	(11 920)	10
Profit before taxation	**1 031 355**	535 693	93
Taxation	**335 261**	132 709	153
Profit after taxation from continuing operations	**696 094**	402 984	73
Profit after tax on disposal of Wakefield	**–**	191 768	(100)
Income after tax from Wakefield operations	**–**	50 987	(100)
Profit for the year	**696 094**	645 739	8
Attributable to:			
Equity holders of the parent	**554 552**	555 713	–
Minority interest	**141 542**	90 026	57
	696 094	645 739	8
From continuing and discontinued operations:			
Earnings per share (cents)	**159,4**	183,5	(13)
Diluted earnings per share (cents)	**156,5**	177,5	(12)
From continuing operations:			
Earnings per share (cents)	**159,4**	107,9	48
Diluted earnings per share (cents)	**156,5**	104,4	50
Headline earnings per share is calculated using the following:			
Income attributable to ordinary shareholders	**554 552**	555 713	–
Profit after tax on reverse acquisition of PAR/disposal of Wakefield	**(105 220)**	(191 768)	(45)
Loss/(profit) on sale of fixed assets, net of tax	**31**	(71)	144
Impairment reversal, net of tax and minorities	**–**	(31 159)	(100)
Discontinued operations – O'Okiep	**8 859**	1 998	343
Headline earnings (R000's)	**458 222**	334 713	37
Headline earnings per share (cents)	**131,7**	110,5	19
Diluted headline earnings per share (cents)	**129,3**	106,9	21
Weighted average number of shares in issue (000's)	**347 797**	302 810	15
Diluted number of shares in issue (000's)	**354 447**	313 101	13

* *Prior year reclassified*

Condensed Consolidated Balance Sheet

R000's	**Year ended 30 June 2008 (Reviewed)**	Year ended 30 June 2007 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	**3 191 306**	1 389 668
Mineral rights	**3 286 840**	1 160 751
Goodwill	**233 104**	11 514
Investments	**3 443**	929
Rehabilitation trust funds	**40 962**	35 340
Deferred tax asset	**–**	1 887
	6 755 655	2 600 089
Current assets		
Inventories	**328 096**	81 118
Trade and other receivables	**662 114**	395 087
Wakefield proceeds receivable	**–**	338 575
Bank balances and cash	**203 435**	54 558
	1 193 645	869 338
Assets held for sale, net	**8 440**	12 423
Total assets	**7 957 740**	3 481 850
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital and premium	**2 329 663**	1 326 187
Hedging and translation reserve	**(173 178)**	(115 130)
Retained earnings	**1 389 089**	834 537
Share option equity	**26 452**	10 340
Equity reserve	**(121 922)**	(121 922)
Equity attributable to equity holders of the parent	**3 450 104**	1 934 012
Minority Interest	**683 570**	69 691
Total equity	**4 133 674**	2 003 703
Non-current liabilities		
Long-term liabilities – interest bearing	**1 364 993**	379 250
Long-term provisions	**209 767**	93 461
Deferred tax liabilities	**889 323**	416 050
	2 464 083	888 761
Current liabilities		
Trade and other payables	**593 220**	393 214
Short-term borrowings – interest bearing	**187 982**	22 228
Short-term provisions	**44 388**	29 122
Derivative instruments, net	**305 023**	91 764
Taxation	**209 506**	53 058
Bank overdraft	**19 864**	–
	1 359 983	589 386
Total equity and liabilities	**7 957 740**	3 481 850
Net asset value per share (cents)	**935**	596
Net tangible asset value per share (cents)	**871**	592

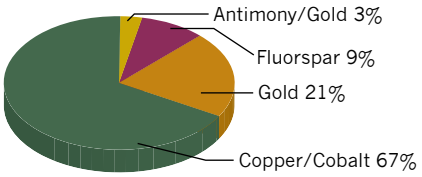
Condensed Consolidated Cash Flow Statement

R000's	**Year ended 30 June 2008 (Reviewed)**	Year ended 30 June 2007 (Audited)
Cash generated by operations	**916 443**	638 434
Dividends paid to minorities	**(16 284)**	(42 131)
Taxation paid	**(115 071)**	(19 814)
Finance costs, net	**(132)**	(1 207)
Cash inflows from operating activities	**784 956**	575 282
Cash outflows from investing activities	**(1 849 615)**	(872 522)
Cash inflows from financing activities	**1 137 289**	311 430
Net increase in cash and cash equivalents	**72 630**	14 190
Cash at beginning of year	**54 558**	75 531
Effect of foreign exchange rate changes	**2 516**	(939)
Cash at end of year	**129 704**	88 782
Acquisition of CRC	**53 867**	–
Wakefield disposal	**–**	(34 224)
Cash at end of year – continuing operations	**183 571**	54 558

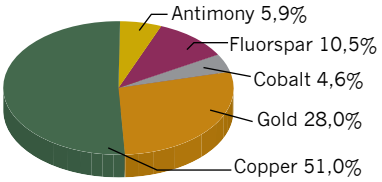
Condensed Statement of Changes in Equity

R000's	**Year ended 30 June 2008 (Reviewed)**	Year ended 30 June 2007 (Audited)
Shareholders' equity at start of year	**2 003 703**	968 568
Ordinary shares issued	**1 003 476**	524 149
Hedging and translation reserve	**(58 048)**	30 072
Profit for the year	**554 552**	555 713
Share option equity	**16 112**	2 804
Minority interest	**613 879**	(83 747)
Equity reserve	**–**	6 144
Total equity	**4 133 674**	2 003 703

EBITDA – 2008
EBITDA – YEAR TO DATE JUNE



REVENUE – 2008
GROSS REVENUE – YEAR TO DATE JUNE



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Incorporated in the Republic of South Africa
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ISIN: ZAE000022745
Issue code: MEMTX
Listed on the JSE Limited and London Stock Exchange