

SECTION 12 EXECUTIVE SUMMARY OF THE COMPETENT PERSONS' REPORT AND VALUATION STATEMENT OF METOREX GROWTH PROJECTS IN THE DEMOCRATIC REPUBLIC OF THE CONGO

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KEY FEATURES

Sources of Information:	This Section 12 Executive Summary ("the Executive Summary") is based on a fully SAMCode Compliant Competent Persons' Report ("CPR") entitled: "CPR and Valuation of the Metorex Growth Projects in the Democratic Republic of the Congo ("DRC") by Metorex Limited", effective dated 1 January 2010.
Compliance:	The Executive Summary is compliant to Section 12 of the JSE Limited ("JSE") Listings Requirements and shows the relevant Section 12 Item Numbers. The underlying CPR will be submitted in accordance with the requirements of the JSE Section 12 Listings Requirements, as well as the SAMCode requirements. For full SAMREC Code and SAMVAL Code Table 1 items refer to the full CPR document.
Competent Persons:	Mr Timothy Paul Williams, B.Sc.Hons (Geol), Pr.Sci.Nat (400387/04), FSAIMM (702800).
Competent Valuator:	Mr Maritz Smith, CA(SA), BCom (Hons), SAICA (04852842).
Effective Date:	1 January 2010.
Personal Inspection:	The Competent Person has visited the Metorex Growth Projects ("the Growth Projects") sites on numerous occasions over the past three years, the last visit having taken place between 30 November and 2 December 2009. Due to the lower significance of the Growth Projects to date, the Competent Valuator has not visited the Growth Projects and is reliant on the Competent Person's site visit.
Climate:	The Copperbelt region is sub-tropical and is characterised by distinct wet and dry seasons. The wet season is in the summer from November to March, with annual rainfall varying between 1,000mm and 1,500mm. The Katanga Province, lying largely at an elevation of 1,000m above mean sea level ("amsl") or greater, experiences a climate that is cooler and drier than the majority of the DRC. Between December and April most field work is restricted to areas served by good roads, effectively limiting exploration activities to the dry season.
Topography	Ruashi Holdings Projects: The Musonoi Est property lies at an average elevation of 1,450m amsl. The site is generally fairly flat, although there are several small ranges of low hills in the surrounding area. Kinsenda Copper Company Projects: The Kinsenda and Lubembe project areas are located on gently undulating topography at an altitude of 1,280m to 1,320m amsl.
Vegetation	Ruashi Holdings Projects: This area has been degraded by agricultural activities (predominantly cassava and maize) with no primary forested areas remaining. Agreements have been reached with the farmers to terminate their activities and currently pose no difficulties to exploration activities. Kinsenda Copper Company Projects: The vegetation in the area is deciduous tropical woodlands, referred to as Miombo Woodlands, characterised by woodland interspersed with broad grassy areas. Trees seldom grow to heights exceeding 20m, with the majority less than 8m high. The vegetation immediately adjacent to the Kinsenda mine has been affected by nearly 40 years of human habitation and mining activities.

PURPOSE - 12 (h)(i)

Metorex Limited ("Metorex") is a public mining company incorporated in the Republic of South Africa and listed on the JSE.

Metorex intends to raise funding via a claw-back offer to shareholders during the first quarter of 2010. This funding will be used to reduce project finance debt in Ruashi Mining sprl ("Ruashi Mining"), a 75% subsidiary of Metorex, and to fund the bankable feasibility studies ("BFS") and holding costs of the Kinsenda and Dilala East projects in the DRC and a PFS on Lubembe. Furthermore, the funding will be used to place on care and maintenance the loss-making Consolidated Murchison division and to provide general treasury cash. In accordance with the JSE Listings Requirements, CPRs on certain of Metorex's mineral assets are required to be prepared and included in a related circular, incorporating revised listings particulars, to Metorex shareholders ("the Circular").

The underlying CPR on which the Executive Summary was based, undertook a technical and economic valuation of the Growth Projects, in order to identify all the factors (technically and economically) which would impact the future viability, as well as the strategic merits of the Growth Projects, and to define the valuation outcomes on an open and transparent basis, to serve as supporting documentation to be disclosed in the Circular.



PROJECT OUTLINE - 12 (h)(ii)

The Growth Projects comprise of the following exploration and development projects in the DRC:-

- Ruashi Holdings (Pty) Limited ("Ruashi Holdings"), has acquired the rights to the Musonoi Est and Sokoroshe permits ("the RH Projects"), subject to the completion of positive feasibility studies:-
 - The Musonoi Est deposit comprises a greenfields copper prospect; and
 - The Sokoroshe permit comprises the greenfields copper prospects Sokoroshe I and Sokoroshe II.
- Kinsenda Copper Company sprl ("KICC"), a subsidiary of Copper Resources Corporation plc ("CRC"), is the holder of the Kinsenda and Lubembe permits ("the KICC Projects"):-
 - The Kinsenda permit comprises the Kinsenda Mine, a brownfields site having been operational up to the early 1990s and the Kinsenda prospecting permit; and
 - The Lubembe Mining permit being a greenfields copper prospect.

The Dilala East deposit was discovered by Ruashi Holdings as a blind, high grade copper and cobalt deposit in 2007. To date, 49 diamond drillholes have been drilled for a total drilled length of 10,892m.

SOKOROSHE

On Sokoroshe, previous reconnaissance mapping and soil sampling by Gecamines indicated a high level of structural complexity and various copper and cobalt geochemical anomalies. Ruashi Holdings completed 7 diamond drillholes in 2007 targeting a near vertical target below a copper clearing. Four boreholes covering a strike length of 50m intersected copper and cobalt mineralisation.

While the exploration undertaken to date cannot be considered as conclusive, the results obtained indicate that the extent of copper mineralisation on the Sokoroshe permits is limited. The Sokoroshe permits are not core to the Metorex growth strategy in the DRC, and no further work is planned to be carried out on them.

KINSEDA

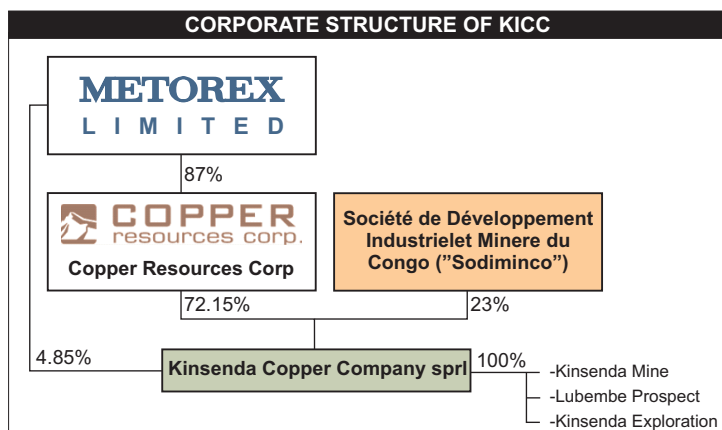
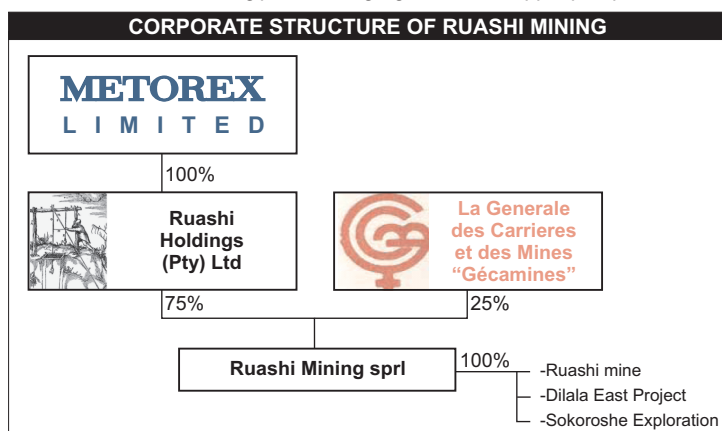
The Kinsenda deposit was discovered by UMHK in the early 1930s and development of the project commenced in the 1970s. Historically, a total of 231 diamond drillholes totalling 66,000m were drilled. The Kinsenda mine commenced production in 1977 with ore being transported 20km to the Musoshi mine, close to Kasumbalesa where a sulphide copper concentrate was produced.

Between 1977 and 2002 a total of 4.9Mt of ore at 5.12% total Cu was extracted from the Kinsenda Mine with approximately 240kt of copper metal produced. Historical mining has largely exhausted all developed reserves down to the lowest main haulage level on the 285mL, with known mineralisation extending down to 585m below surface. Production of the Kinsenda Mine dropped dramatically around 1990 and the operation was placed on care and maintenance due to flooding in 1997. Metorex has committed to the ongoing funding of the dewatering and care and maintenance, and the completion of a BFS to reopen the mine

LUBEMBE

Drilling on the Lubembe area commenced in 1933 with 41 drillholes totalling 12,300m having been completed. Historical exploration activities in the Lubembe area were carried out by UMHK in the 1930s and later sporadically by Société de Développement Industriel et Minière du Congo ("Sodimico") between 1972 and 1991. This work is poorly documented in a few reports. The Lubembe deposit was prospected by Sodimico in three separate exploration campaigns in 1972, from 1985 to 1986 and from 1990 to 1991. In total, 33 drillholes were drilled for a total 9,800m.

A non-SAMREC "Reserve Certaines" of 37.5Mt at 2.2% copper was calculated by Sodimico using a triangular polygonal method based on the drilling of the main target area ("Tache B") and using a cut-off grade of 2% copper. One isolated drill hole SDM04 was drilled on the secondary target area ("Tache A") 2.5km north of Tache B, and intersected 21m at 2.22% copper and 0.144% cobalt. Two holes were drilled between Tache A and Tache B and returned no notable Cu mineralisation. An infill drilling programme on the Lubembe deposit was funded by Metorex in June 2008. In total, 7,506m of reverse circulation drilling and 5,272m of diamond core drilling were completed during F2009. Exploration activities were stopped in November 2008 in response to the global economic crises. A number of historical pre-Metorex non-SAMREC compliant mineral resource estimates have been completed for the Kinsenda Mine and the Lubembe deposit.



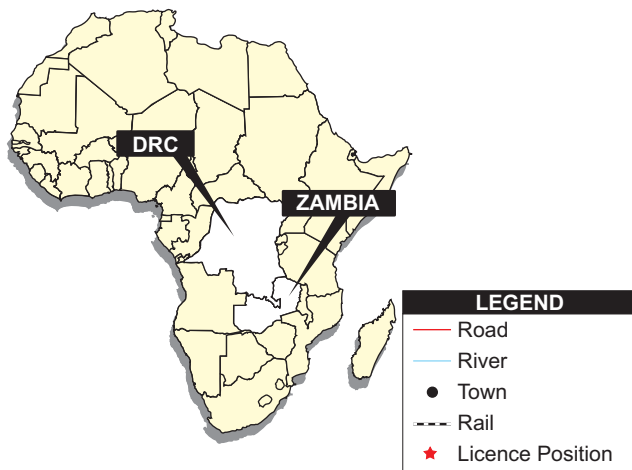
HISTORY OF THE PROJECT AREA

DILALA EAST

Ruashi Holdings acquired the mining title of the Musonoi Est prospect area by payment of monies and commitment to various exploration activities and subject to the completion of a positive feasibility study. The property is still held by Générale des Carrieres et des Mines ("Gecamines"), and will be transferred to Ruashi Mining on completion and acceptance of a feasibility study.

Historical exploration of the Musonoi Est property has been restricted to surface mapping and the drilling of 112 drillholes by Union Minière du Haut Katanga ("UMHK") between 1938 and 1950. These holes were drilled to the west of the Dilala East deposit and did not intersect significant, economically viable mineralisation. No major primary mining activity has taken place on the Musonoi Est property. Delineation and infill drilling on the Dilala East deposit has been the main focus for exploration activities by Ruashi Holdings during the last 3 years.

LOCATION, ACCESS AND INFRASTRUCTURE- 12 (h)(iii)



DILALA EAST

The Musonoi Est property (latitude 10°42'S and longitude 25°28'E) is situated close to the town of Kolwezi, located 300km northwest of the provincial capital, Lubumbashi.

The Kolwezi area has historically produced some 75% of the copper output of the DRC, and thus has a significant mining history and associated infrastructure. The main regional access road is via Lubumbashi (305km). Considerable rehabilitation work has been undertaken in recent times. However, conditions are poor towards the end of the rains. Municipal water and power supply is erratic and unreliable.

Kolwezi is connected to Lubumbashi by rail, which line continues through into Zambia linking to either Dar es Salaam or South Africa. The rail is in poor condition and the service is erratic and unreliable. Kolwezi airport has a paved runway that is in a reasonable condition and can accommodate large jets. However, no refuelling or maintenance facilities exist at the airstrip.

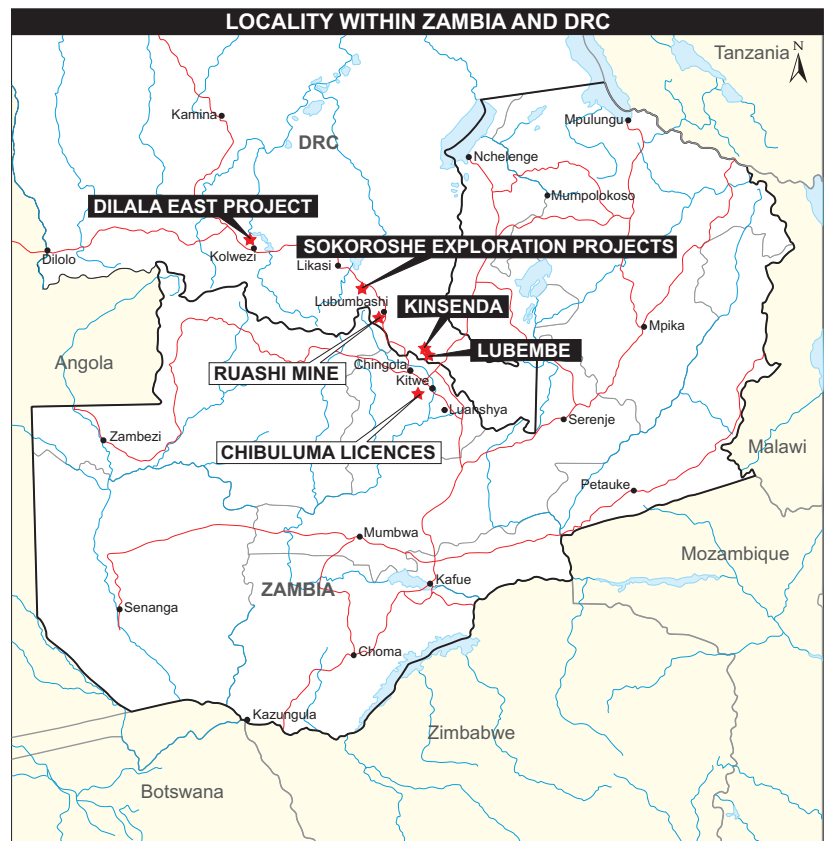
Industrial power to Kolwezi is supplied by the state owned utility company, Société Nationale d'Electricité ("SNEL"), by a single 120kV power line to the Répartiteur Ouest ("RO") substation (with a capacity of 200MVA). The RO substation supplies the major users in the area. This major distribution substation is part of the broader electrical Southern Network drawing power from the Inga, Nzilo and Nseke hydroelectric schemes on the Congo River. Local dams, rivers, dormant mining pits, drillholes and inflow into workings will provide sufficient water for mining, concentrating and domestic requirements.

More rental accommodation, at more realistic prices, is available in Kolwezi following the merger of the Katanga Mining and Nikanor operations in 2007 and the construction of company accommodation for Katanga Mining staff. It is anticipated that all staff can be adequately accommodated in Kolwezi.

Private clinics (staffed by expatriate medical staff) are available in Kolwezi and can cater for most medical emergencies.

SOKOROSHE

The Sokoroshe I and Sokoroshe II prospects are located approximately 50km north of Lubumbashi, in close proximity to the Lubumbashi-Likasi main arterial road.



KINSEDA

The KICC Projects are located in the Pedicle region of the southern Katanga Province of the DRC. Both the Kinsenda Mine (latitude 12°15'S and longitude 27°58'E) and the Lubembe projects (latitude 12°23'S and longitude 28°06'E) are located within 10km of the border between DRC and Zambia, and are located equidistant between the border towns of Mokambo in the southeast and Kasumbalesa in the northwest. The Zambia-DRC international border forms the western margin of the Lubembe prospect.

Kinsenda is a brownfields site with surface infrastructure, consisting of three incline shafts, one vertical shaft, supporting engineering and administrative infrastructure and a mine village. Access to the Kinsenda mine is via a good paved road branching off the main Lubumbashi to Kasumbalesa road, which has recently been upgraded. A dirt airstrip exists at Kinsenda that requires refurbishment and could be used in the future. At present all personnel, emergency equipment plus spare parts are flown in to Lubumbashi. Bulk equipment and non-essential spares are trucked in to the mine.

Because the Kinsenda Mine was historically a production facility, it has considerable industrial and social infrastructure. Power is supplied via the Kasumbalesa sub-station through an 110kV power line, forming part of the national SNEL grid system. The sub-station will require upgrading once the Kinsenda mine is redeveloped. The mine has two 2500kW backup diesel generators and sufficient fuel storage capacity for 52 hours of operation.

The main rail link between DRC and Zambia passes through the Tshinsenda rail siding 6km south of Kinsenda Mine. Adequate potable and industrial water is available at Kinsenda from springs and mine dewatering.

LUBEMBE

Lubembe is a greenfield site and infrastructure is limited to the road between Kinsenda and the Mokambo border post and a railway line crossing the property on the western side of the property. Engineering and medical facilities are available in Lubumbashi.

LEGAL ASPECTS AND TENURE - 12 (h)(iv)

RH PROJECTS

On 25 October 2005, Ruashi Holdings negotiated an amendment to the Partnership agreement with Gécamines, whereby Ruashi Holdings acquired the rights to explore additional copper/cobalt areas in the Katangan Copperbelt region. These target areas comprise the Dilala East Project, located on the Musonoi Est permit (PE 4958), and the Sokoroshe I (PE 523) and Sokoroshe II (PE 538) prospects.

The prospecting permits set out in the table below are held by Gécamines. Ruashi Holdings has acquired PE523, PE538 and a portion of PE4958 (to be created in respect of the Dilala East deposit). This was confirmed during the recently concluded licence review process in February 2009 subject to Ruashi Holdings providing positive feasibility studies in respect thereof. Ruashi Holdings is required to present a feasibility study on these prospects by 23 February 2010, whereafter the permits will be registered in the name of Ruashi Mining.

Following the finalisation of the Title Revisitation Process in February 2009, it was confirmed that:-

- Sodimico's interest in MMK will be increased to 23% such that CRC's and Metorex's shareholding in MMK be reduced to 72.15% and 4.85%, respectively;
- CRC to pay Sodimico and the DRC Government a mineral content fee of US\$3m through several instalments till 2011;
- MMK is required to pay Sodimico and the DRC Government a combined royalty fee of 2.5% of gross revenue;
- The Musoshi mine (PE102) and prospecting permits (PR4874, PR4875 and PR4723) were to be returned to Sodimico;
- Compensation was to be paid by MMK on a "fair" value basis for any equipment that had been removed from the Musoshi Mine; and
- MMK would finance any upgrade the Kasumbalesa power station once full scale development of the Kinsenda Mine commenced, which would be recovered from Sodimico.

PROPERTY	LICENCE	TYPE OF TITLE	COMMODITY	AREA (Ha)
Musonoi Est	PE 4958	Exploitation Permit	Cu, Co, base and precious metals	1,680
Sokoroshe I	PE 523			335
Sokoroshe II	PE 538			502

KICC PROJECTS

On 14 September 2007, Metorex entered into a share purchase agreement with the Forrest Group to acquire the Forrest Group's 36.1% interest in CRC, together with certain options and warrants, representing a total 39% of CRC.

In addition, Metorex agreed to purchase a direct 5% interest in KICC from the Forrest Group. During December 2007 and May 2008, Metorex acquired further shares in CRC thus increasing its interests in CRC to 50.3%.

Between July 2008 and February 2009, Metorex provided a Project Finance Facility of US\$30m to fund the ongoing holding costs of KICC and to commence preliminary capital development work at the Kinsenda Mine and exploration drilling at Lubembe deposit.

The Directors of CRC wished to acquire new capital to re-open the Kinsenda Mine and accordingly launched an Offer for Subscription to raise US\$50m, which was poorly followed. Consequently, Metorex agreed to convert approximately US\$25.15m of its outstanding Project Finance Facility to new CRC shares to cover its proportionate share of the Offer, resulting in its CRC interest increasing to 87%. Metorex, however, has a 99.9% economic interest in CRC due to the CRC shares held by Central African Mining and Exploration Company Plc, having been disenfranchised. CRC, through KICC, holds the following exploitation and exploration permits:-

PROPERTY	LICENCE	TYPE OF TITLE	AWARDED	EXPIRY	COMMODITY	AREA (Ha)
Kinsenda	PE101	Exploitation Permit	21 April'06	5 Oct'21	Cu, Co, Pb, Ni, Pd and W	4,928
Lubembe	PE330	Exploitation Permit	21 Jan'02	28 Jan'17	Cu, Co, Pb, Ni, Pd and W	2,338
Kinsenda	PER4724	Prospecting Permit	22 March'06	21 March'11	Cu, Co, Ag, Ni and Pt	12,916

Prior to the commencement of the Title Revisitation Process by the DRC Government in 2008, CRC and Metorex's interests in Minière de Musoshi et Kinsenda sarl ('MMK') (now referred to as KICC) was 75% and 5%, respectively.

The remaining interest in MMK was held by Sodimico.

At this point, MMK held exploitation rights to the Kinsenda Mine (PE101), the Musoshi Mine (PE102), the Lubembe mineral deposit (PE330), and Exploration rights to the areas surrounding the Kinsenda (PR4724) and the Musoshi properties (PR4874, PR4875 and PR4723).



GEOLOGICAL SETTING DESCRIPTION - 12 (h)(v)

REGIONAL GEOLOGY AND MINERALISATION

The respective deposits are stratiform, sediment-hosted copper deposits ("SSC") located in the Central African Copperbelt. The Copperbelt forms one of the world's largest metallogenic provinces containing over a third of the world's cobalt mineral reserves and a tenth of the world's copper mineral reserves.

The copper-cobalt deposits of the Central African Copperbelt are hosted within a strongly deformed, arcuate belt of rocks that extends from northeastern Angola through southern DRC and into Zambia, referred to as the Lufilian Arc.

The Katangan Sequence is divided into three Supergroups separated by two marker conglomerates. These units are described briefly below (from youngest to oldest):-

- The Upper Kundelungu Supergroup (Ks): formed by detrital marine sediments, predominantly dolomitic; divided into three groups (Ks 3, Ks 2, Ks1) based on sedimentary cycles. Minor sandstone units are scattered through the succession;
- The Lower Kundelungu Supergroup (Ki): formed by detrital marine sediments, predominantly dolomitic but with limestones and dolostone in the south (the Kakontwe Limestone), divided into two groups (Ki 2 and Ki 1), based on sedimentary cycles; up to 3000m thick; and
- The Roan Supergroup (R): lagoonal and fluvial marine sediments - dolostone, dolomitic siltstones and black shales with interstratified collapse breccias formed by the dissolution of evaporitic horizons, arkosic sandstones and conglomerate units, total thickness 1500m.

In DRC, the Roan Supergroup is divided into the Roches Argileuses Talceuse ("RAT"), Mines, Dipeta and Mwachya Groups. The Mines Group is frequently referred to as the Series des Mines.

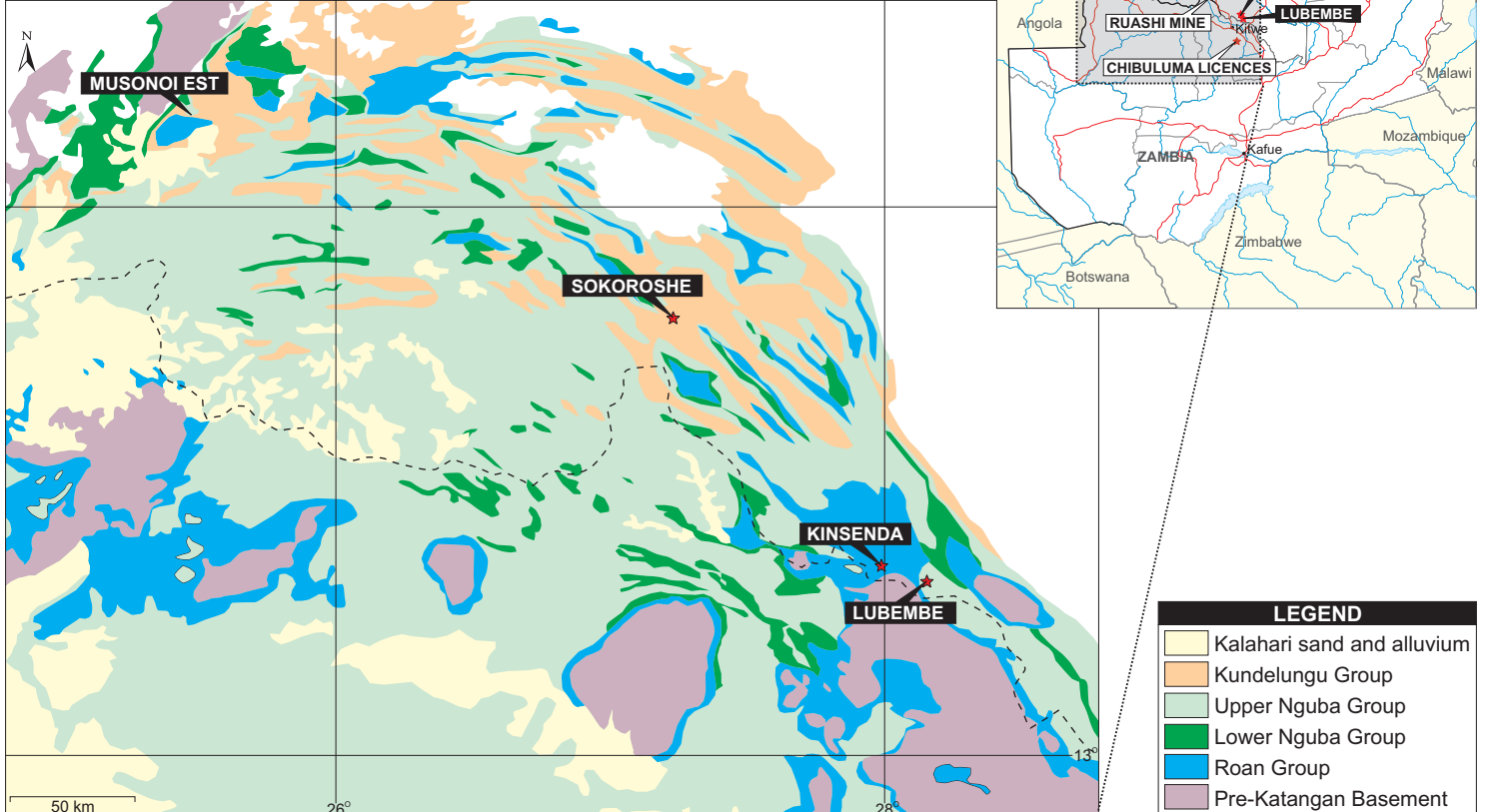
The different nomenclature for the basal Roan Supergroup reflects not only the different geological history of the belt but also a lack of correlation across national boundaries. Consequently, two sub-types of SSC deposits are distinguished in the rocks of the Central African Copperbelt. These are divided on geographical lines into a northwest district in the DRC ("Congolese Copperbelt") and a southeast district in Zambia ("Zambian Copperbelt").

The metasedimentary successions in the DRC are strongly thrust and folded into a series of broken anticlines and synclines that are commonly overturned towards the north. Despite the obvious disruption of the sequence, the pre-Katangan basement is not exposed anywhere along the belt in the DRC.

The stratiform ores in the DRC occur within two principal formations confined to a 40m thick succession at the base of the Mines Series. The upper formation is a sandy shale, containing some carbonates and the lower is a bedded dolomitic sandstone. The ore formations average approximately 10m in thickness separated by 20m to 30m of siliceous dolomite. Ore grades commonly vary between 4% and 6% copper and around 0.4% cobalt, with the ratio of copper to cobalt in the order of 8:1.

The weathered oxide zone generally extends to a depth of between 70m and 150m, but may vary considerably between deposits. The weathering process commonly leads to high-grade supergene deposits near surface, but may also result in leaching of the mineralisation in places and/or concentration in otherwise barren horizons. At depth, a mixed oxide-sulphide zone grades into sulphide ore, sometimes at depths greater than 250m.

LOCATION OF THE METOREX GROWTH PROJECTS ON THE CENTRAL AFRICAN COPPERBELT



LOCAL GEOLOGY AND MINERALISATION

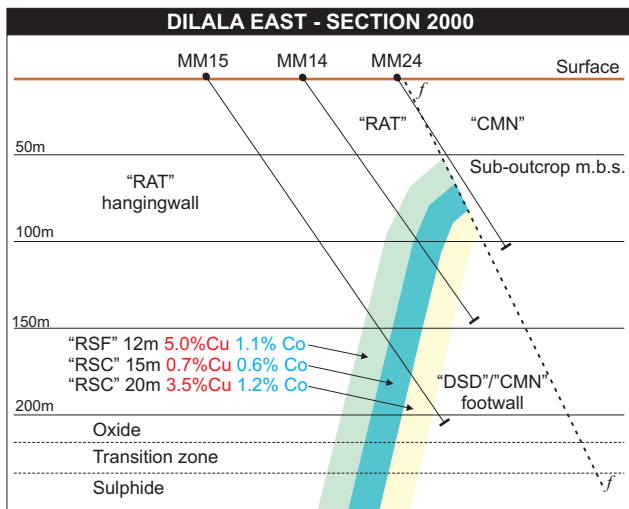
The Dilala East deposit is located at the northwestern end of the Congolese Copperbelt. The deposit is hosted in the meta-sedimentary rocks of the Lower Roan Unit of the Katangan System and occurs in a highly complex structural domain known as either the "Kolwezi Nappe" or the "Kolwezi Klippe". The Kolwezi Klippe is an approximately elliptical, northeast striking synclinal basin with major and minor axes of 20km and 10km, respectively. The structure is complex, with long east to west and northwest to southeast trending folds, the crests of which have been faulted.

The surface topography is generally flat with thick soils or laterite outcrop. Deep weathering has resulted in oxidation of the sulphides to depths in excess of 200m, with the historic mining exploiting the oxidised ores by means of open-cast workings.

Exploration activities by Ruashi Mining were restricted to the Dilala Syncline which is the northern most Lower Roan Unit in the permit area, since little surface infrastructure exists that could affect future mining. No artisanal workings exist, since outcrop is poor with no visible surface mineralisation.

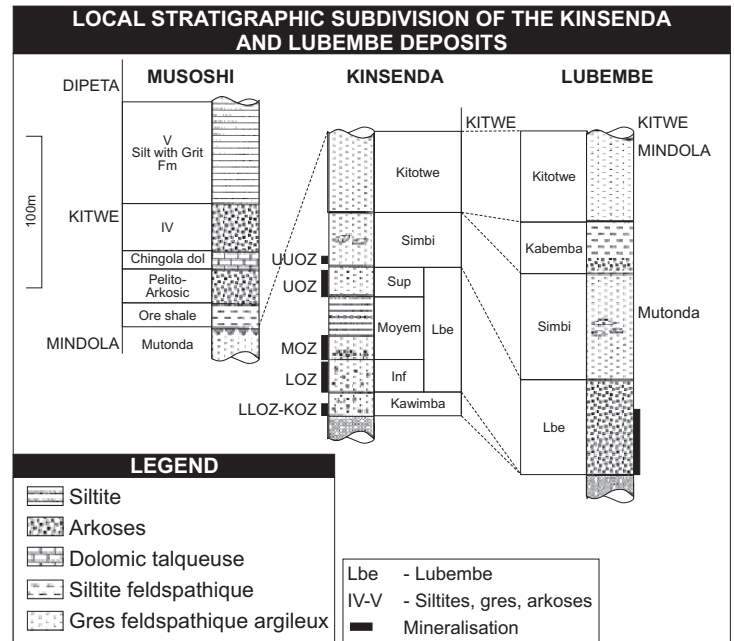
The Dilala Syncline has a strike of 2,500m and dips at approximately 60° to the southeast. It is terminated on its eastern and western flanks by shears or faults as mapped by Gécamines.

In 2007, Ruashi Mining discovered a significant copper and cobalt deposit on the eastern tip of the Dilala Syncline which does not outcrop, and is fault bounded on the western and eastern margins, as well as in the updip direction. A strike length of 600m has been identified with the deepest drill intersection obtained being 400m below surface.



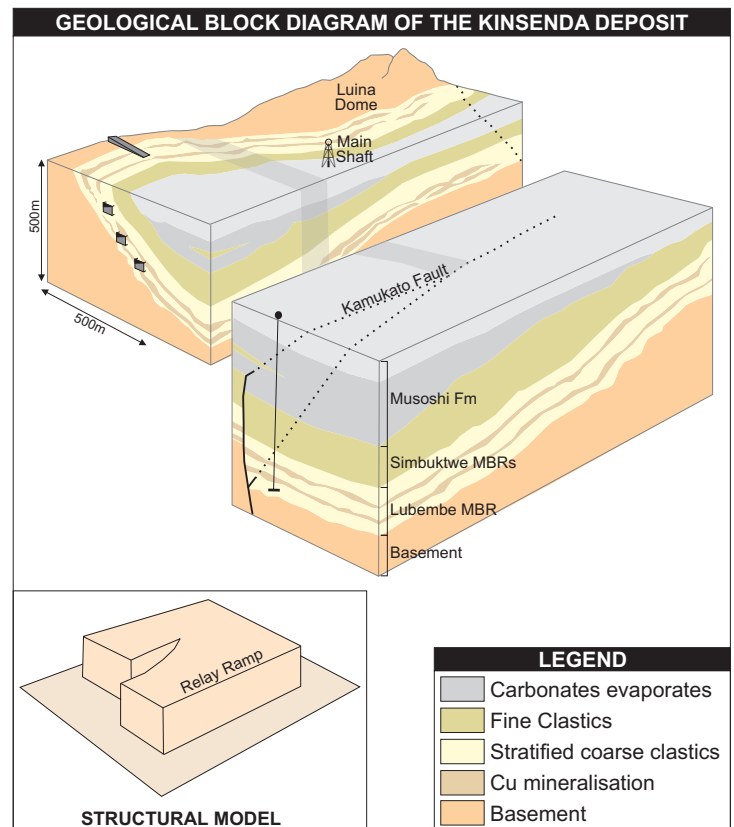
The Kinsenda and Lubembe deposits are more typical of the Zambian Copperbelt deposits. Both Kinsenda and Lubembe are hosted in a thick sequence of coarse to fine-grained sandstones, siltstones and shales of the Lower Roan Group in the footwall of the Ore Shale Member, and are generically referred to as "footwal orebodies". The local stratigraphic subdivision of the Kinsenda and Lubembe deposits as outlined below, illustrates the local formation naming convention and correlation with the Musoshi succession, which is typical of the Zambian Copperbelt stratigraphy.

The deposition of the Kinsenda and Lubemba deposits occurred in a fault-controlled, active rift environment. In the KICC project areas, the Mindola Group rocks of the Lower Roan show local thickness and facies variations corresponding to pulses of sedimentation progressing from conglomerates at the base, to siltstones and dirty sandstones at the top of the hosting sediment package.



The presence of sub parallel horst (highs) and graben (depressions) features in the pre-deposition basement is suggested by rapid variations in the thickness of the basal units of the Lower Roan both along strike and down dip. There is a strong correlation between the positions of the Kinsenda and Lubembe deposits and the basement granite paleotopography.

Kinsenda is a copper only sulphide orebody consisting of predominantly chalcocite, bornite and chalcopyrite mineralisation hosted in detrital conglomerates, sandstones and argillaceous siltstones of the Lower Roan Group. The orebody consists of a number of vertically stacked, tabular mineralised zones varying in width from 1m to 20m, and generally occurring in the more porous, conglomerate rich zones directly below thick, less permeable siltstone rich zones as illustrated in the figure below.



LOCAL GEOLOGY AND MINERALISATION (cont...)

The combined orebody occurs over a strike of approximately 2,000m dipping moderately at between 25° and 30°. In plan view, the mineralised lenses form a series of partially overlapping, wedge shaped tabular bodies with a northwest to southeast strike orientation, which form laterally continuous lenses referred to as the upper upper ore zone (UUOZ), upper ore zone (UOZ), middle ore zone (MOZ), lower ore zone (LOZ) and the basal lower lower ore zone (LLOZ).

The MOZ is the most extensively developed and has a maximum strike length of 2,000m while the UUOZ has the shortest strike length of 250m. On dip, the maximum length of the ore bodies can be up to 800m with ore thickness ranging from 1m in peripheral areas to 22 m in the central portions. At least 60% of the mineralisation occurs in zones between 4m and 12m wide, with an average width of 5.9m.

The mineralisation occurs predominantly as interstitial sulphides filling pore spaces in the coarse sediments. Copper oxides represent a maximum of 20% of the mineralisation with the proportion of oxides decreasing with depth. Cobalt minerals are rare and largely restricted to cobaltiferous pyrite.

The Lubembe deposit is located within a few hundred meters of the Zambian border and occurs along strike of the Luansobe deposit (8km) and Mufulira Mine (23km) owned by Mopani Copper Mines in Zambia. The Lubembe deposit has a north-northeast to south-southwest strike, dipping between 20° and 25° northeast, occupying geologically faulted structures associated with basement horsts and grabens. Copper mineralisation is hosted in arkosic sandstones, quartz sandstones and in clastic grits.

The main Lubembe deposit (Tache B) is geologically similar to Kinsenda, but is limited to a single mineralised zone with a strike length of 1km and an average width of 40m, dipping 25° to 30° to the northeast. Tache B mineralisation is bound to the southeast by a fault that runs parallel to sub parallel to the basement granite interface. Tache B is bound to the northwest by an inferred fault that trends east-northwest to east-southeast.

The oxide zone at Tache B is variable and can occur between 34m and 250m depth.

EXPLORATION PROGRAMME AND BUDGET - 12 (h)(vi)

The historical and future expenditure for the Metorex Growth Projects is summarised in the following table:-

EXPENDITURE	HISTORICAL EXPENDITURE (US\$m)	ESTIMATED COSTS TO BFS* (US\$m)
Musonoi Est prospect area	3.48	3.70
Sokoroshe permits	0.53	-
Kinsenda permit	0.09	5.25
Lubembe permit [#]	3.52	3.00
TOTAL	7.62	11.95

* Planned expenditure to December 2010, not yet committed
To Pre-Feasibility level

DILALA EAST

Delineation and infill drilling of the Dilala East deposit has been the main focus for exploration activities by Ruashi Mining during the last 3 years.

Exploration expenditure of US\$1.8m is planned at Dilala East to December 2010. An additional US\$1.9m expenditure (total US\$3.7m) is being committed to December 2010 to elevate this project to that of a BFS.

SOKOROSHE

A minor drilling programme of 7 drillholes was completed on targets within the Sokoroshe permits in 2007. No subsequent follow-up drilling has occurred on the Sokoroshe permits as all attention has been focussed on delineating the Dilala East deposit, with no future work currently planned.

KINSEDA

No exploration drilling has been carried out on Kinsenda in recent years by either CRC or Metorex. A 7,500m drilling programme is planned to commence in March 2010, for which a budget of US\$1.86m is being committed, as well as a further US\$3.5m to execute a BFS by December 2010.

LUBEMBE

The 2008 drilling programme on Lubembe amounted to US\$1.8m, sample preparation and assay amounted to US\$0.4m, and exploration management services a further US\$1.3m. Metallurgical testwork, conceptual mining and engineering design studies have not yet been performed and will be initiated by Q4-F2010. A total of US\$3.0m is being committed to perform a pre-feasibility study on the project by December 2010.



MODIFYING FACTORS - 12 (h)(vii)

To date, only mineral resources have been declared on the Growth Projects. The respective feasibility studies will undertake the necessary mine planning, engineering design and costing, metallurgical testwork, environmental studies and tailings design, necessary for the full evaluation and application of modifying factors to create respective mineral reserves.

ENVIRONMENTAL ISSUES - 12 (h)(viii)

DILALA EAST

The existing impact on the environment is recorded in the Environmental Audit of PE 4958, conducted in 2008 by DRC Green Engineering and Mining Environment Consultants sprl.

The Audit notes the Plan of Environmental Adjustment previously submitted by Gécamines in order to qualify for PE 525, which was prepared to facilitate the transfer of mining title in accordance with Article 405 of the Mining Regulations.

Other environmental obligations, before mining can commence, are the preparation and acceptance of an Environmental Impact Study and an Environmental Management Plan, to be prepared by third party consultants, based on the mining parameters established during the BFS.

The principal environmental issues relating to a new mine at Dilala East will be the potential impact on land use, biodiversity, water resources and air quality. No resettlement of local people is envisaged.

KINSEDA

The Kinsenda mine does not currently have an authorised Environmental Action Plan ("EAP"). A full environmental and social impact assessment ("ESIA") will be undertaken during 2010 and submitted to the Ministry of Mines for authorisation. The ESIA will include a social and environmental management plan, and an assessment of the required financial provision for closure. The key environmental issues likely to be associated with the development of the Kinsenda project include:-

- Baseline environmental surveys of water resources, biodiversity, archaeology and heritage, land use and capability and air quality;
- Acid mine drainage potential to groundwater and surface water from the tailings dam and waste rock dumps due to the nature of the sulphide ore;
- Water management (including water supply and stormwater control);
- Biodiversity management and recommendations for post-mining re-vegetation; and
- Air quality and waste management.

A socio-economic assessment will be undertaken as part of the BFS, including the potential relocation of approximately 200 households from the mining area. Should relocation be required, a possible relocation action plan based on World Bank and International Finance Corporation standards will be undertaken and implemented.

No environmental provision has been made for closure or rehabilitation of the Kinsenda Mine and this will be determined as part of the EIA process. Rehabilitation of the Kinsenda prospecting project is undertaken by the exploration team once drilling has finished.

LUBEMBE

The Lubembe exploration project does not have an authorised EAP. An ESIA will be undertaken and submitted for authorisation as required. The key environmental issues likely to be associated with the exploration project includes:-

- Disturbance of natural vegetation and post-sampling rehabilitation;
- Water management (disposal of drilling effluent, sewage, water supply);
- Waste management (domestic waste and scrap); and
- Air quality (dust).

VIEW OF THE PLANNED CONCENTRATOR SITE FOR KINSEDA MINE SHOWING THE EXTENT OF BUSH CLEARING COMPLETED IN 2006



REVERSE CIRCULATION DRILLING ON THE LUBEMBE PROJECT SHOWING THE DENSE WOODLAND VEGETATION OF THE AREA



MINERAL RESOURCE AND MINERAL RESERVE STATEMENT - 12 (h)(ix)

The tables below outline the mineral resource estimates for Dilala East, Kinsenda Mine and Lubembe project, as of 31 December 2009 and are considered to appropriately reflect the respective geological parameters.

DILALA EAST

The mineral resource for Dilala East was completed in November 2009 by Integrated Geological Solutions (Pty) Limited ("IGS") of Johannesburg and utilised all the available drillhole data up to 30 September 2009. The 2009 Dilala East mineral resource estimate is fully SAMREC Code compliant, without reservation or qualification.

Metorex has taken due care and followed the appropriate due process to ensure confidence in the sample assays and geological interpretation. No mineral reserve is quoted as Metorex is yet to release the results of the feasibility study to Gécamines, planned for mid February 2010.

Mineral resources for Dilala East as at 31 December 2009 at a 2.5% copper equivalent grade cut-off is presented in the table to the right:

CLASSIFICATION	TONS (Mt)	Cu GRADE (%)	COPPER ('000t')	Co GRADE (%)	COBALT ('000t')
Oxide Material					
Measured	4.1	3.0	122	0.95	39
Indicated	1.1	3.2	36	0.86	10
Inferred	0.0	1.3	0	0.45	0
Total	5.2	3.0	158	0.93	48
Sulphide Material					
Measured	3.5	3.0	106	0.85	30
Indicated	6.5	2.9	189	0.89	58
Inferred	3.9	2.8	110	0.86	34
Total	13.9	2.9	404	0.87	121
Oxide +Sulphide Material					
Measured	7.6	3.0	228	0.85	68
Indicated	7.6	2.9	225	0.89	68
Inferred	3.9	2.8	110	0.86	34
Total	19.1	2.9	563	0.89	170

Source: IGS, 2009

KINSEDA

The mineral resource estimate for Kinsenda was completed by FinOre (Pty) Limited ("FinOre") of Perth, as a Joint Ore Resource Committee ("JORC") compliant estimate, as part of a feasibility study undertaken by Mineral Engineering Technical Services (Pty) Limited ("METS") in June 2006. The mineral resource estimate was based on very limited check sampling completed on surviving core, and a stope block grade against actual run-of-mine feed grade reconciliation exercise.

Metorex has carried out an internal review of the geological model, and has accepted the model on the basis of the available information, but with qualifications regarding limited Quality Assurance and Quality Control ("QA/QC") information. The Kinsenda mineral resource is therefore SAMREC compliant, but with database qualifications as presented in the table to the right:-

Classification	Tons (Mt)	Cu Grade (%)	Copper ('000t')
Measured	13.1	4.8	628
Indicated	4.1	5.8	235
Inferred	-	-	-
Total	17.1	5.0	863

Source: Metorex Annual Report, 2009

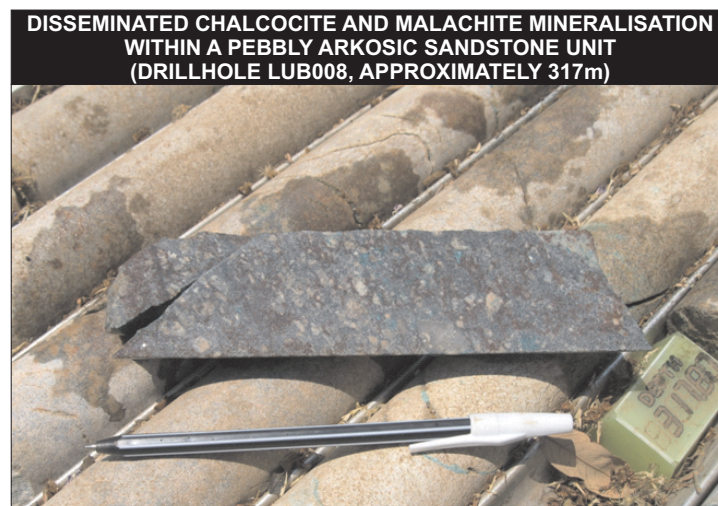
CRC intend initiating a diamond drilling programme by Q4-F2010 to validate portions of the Kinsenda orebody through twin and infill drilling, which is anticipated to be complete by Q1-F2011.

LUBEMBE

The Lubembe mineral resource is a non-SAMREC compliant mineral resource, with no QA/QC data, limited information on how the mineral resource estimate was derived and limited confidence in the positioning with regards to collar co-ordinates. KICC has recently received the QA/QC and verified the database using data from the 2008 Lubembe drilling campaign. A fully SAMREC compliant mineral resource is anticipated to be completed by Q4-F2010.

Classification	Tons (Mt)	Cu Grade (%)	Copper ('000t')
Measured	-	-	-
Indicated	-	-	-
Inferred	47.5	2.2	1,045
Total	47.5	2.2	1,045

Source: Metorex Annual Report, 2009



RISK - 12 (h)(x)

The risk analysis section is presented in Section 4.0 of the underlying CPR and concludes as summarised below.

A corporate risk register is maintained by Metorex and updated quarterly. The updated register is reviewed by the Metorex Executive Committee together with an independent risk management consultant, to safeguard shareholder interests and to obtain a balanced view of underlying risks.

The risk register for the Dilala East, Kinsenda and Lubembe projects, updated for December 2009, found the Dilala East project as a medium risk project and the Kinsenda and Lubembe projects as low risk projects.

VALUATION - 12 (h)(xii)

OPERATING AND CAPITAL COST ESTIMATES

Determination of capital and operating costs for the development of new mines comprising of the Growth Projects will be compiled during the respective feasibility studies, planned for the next 12 to 24 months.

VALUATION

The valuation of the Growth Projects was based on the cost and market approaches. The following table summarises the "fair", upper and lower values of the Growth Projects using the different approaches:-

PROJECT	VALUATION APPROACH	VALUE (ZARm)		
		"FAIR"	UPPER	LOWER
Dilala East	Cost	249.4	306.9	191.8
	Market	475.3	567.9	386.7
Kinsenda	Cost	1,077.6	1,077.6	1,077.6
	Market	907.4	1,332.5	907.4
Lubembe	Cost	53.9	64.7	43.1
	Market	260.9	260.9	260.9

A number of arm's length transactions have been reviewed based on public domain documentation and conclude that the following transactions are comparative to the Growth Projects:-

- Trafigura's investment in Anvil Mining, resulting in the former subscribing for 32% of Anvil Mining as announced in August 2009, for a consideration of US\$100m;
- Camrose's investment in Africo Resources, resulting in the former subscribing for 60% of Africo Resources as announced in April 2008, for a consideration of US\$100m;
- First Quantum's acquisition of 100% of Kiwara as announced in last quarter 2009, for a purchase consideration of US\$260m;
- CAMEC's bid for 78% of Katanga for US\$1,284m in August 2007;
- Katanga's acquisition of 100% of Nikanor in 2007, for a purchase consideration of US\$2,027;
- First Quantum's acquisition of 17.3% of Equinox as announced in December 2007, for a purchase consideration of US\$194m; and
- Trafigura's acquisition of 12.3% of Tiger in 2009, for a purchase consideration of US\$7m.

As all of the transactions reviewed other than the Kiwara transaction were in respect of DRC copperbelt projects and the US\$/lb Cu equivalent market prices for each of the transactions fall within a fairly tight range, the Competent Valuator is of the opinion that the Dilala East and Kinsenda project valuations should be based on the market approach.

Similarly, the Lubembe project may be compared to the Kiwara transaction, as adjusted for DRC risk, based on the stage of exploration and the fact that it is a potentially large project.

As such, the Competent Valuator believes that the market approach is more realistic when compared to the cost approach in the present circumstances and prefers the market approach to the cost approach.

Consequently, the concluding opinion of value for the Growth Projects using the market approach was determined as having a "fair" (attributable) value of ZAR1,644m, and an upper and lower valuation range of ZAR2,161m and ZAR1,555, respectively.

STATEMENT - 12 (h)(xi)

This Section 12 Executive Summary is a true reflection of a CPR entitled: "CPR and Valuation of Ruashi Holdings (Pty) Ltd and Ruashi Mining sprl in the DRC by Metorex Ltd", by T P Williams and M Smith, effective dated 1 January 2010, and complies with all the requirements of Section 12 (in particular Section 12.9 (h)) of the JSE Listings Requirements and the SAMCode (Table 1).



Timothy P Williams
B.Sc.Hons (Geol), Pr.Sci.Nat (400387/04),
FSAIMM (702800)
GROUP MRM CONSULTANT (METOREX)



Maritz Smith
CA (SA), BCom (Hons) SAICA (04852842)
CHIEF FINANCIAL OFFICER (METOREX)