

UNAUDITED INTERIM RESULTS FOR SIX MONTHS ENDED 31 AUGUST 2007
CONSOLIDATED BALANCE SHEET

Notes	Six months ended 31 August 2007 Unaudited R'000	Restated Six months ended 31 August 2006 Unaudited R'000	Year ended 28 February 2007 Audited R'000
Assets			
Non-current assets	18 317	8 356	10 888
Mining assets and equipment	3 356	1 070	3 602
Exploration and evaluation assets	14 961	7 286	7 286
Current assets	7 072	10 699	6 604
Inventories	1 220	1 521	1 540
Trading Investments	327	1 226	912
Trade and other receivables	3 362	2 977	3 139
Taxation refundable	-	4 524	-
Cash and cash equivalents	2 162	451	1 013
Total assets	25 389	19 055	17 492
Equity and liabilities			
Capital and reserves			
Share capital	2 101	1 701	1 701
Share premium reserve	24 689	17 203	17 203
Treasury shares	-	(241)	-
Accumulated loss	(5 079)	(224)	(3 456)
Total equity attributable to equity of the parent	21 711	18 439	15 447
Minority interest	-	-	-
Total equity	21 711	18 439	15 447
Non-current liabilities			
Non interest bearing Long-term Liabilities	-	-	-
Current liabilities	3 678	617	2 045
Trade and other payables	3 053	617	2 045
Provisions taxation	625	-	-
Total equity and liabilities	25 389	19 055	17 492
Shares in issue	21 006 887	17 006 887	17 006 887
Net asset value per share (cents)	103.35	108.42	90.83
Net tangible asset value (cents)	103.35	108.42	90.83

CONSOLIDATED INCOME STATEMENT

Revenue	418	54	80
Cost of Sales	(331)	(49)	(71)
Gross Income	87	5	9
Other operation income	782	169	472
Administration expenditure	(1 970)	(1 256)	(2 994)
Other operating expenses	(4 068)	(1 999)	(4 759)
Operating Loss	(5 169)	(3 080)	(7 272)
Negative goodwill	3 410	-	-
Finance income	136	227	671
Interest paid	-	-	(4)
Loss before taxation	(1 623)	(2 853)	(6 601)
Taxation	-	-	-
Loss for the period	(1 623)	(2 853)	(6 601)
Attributable to:			
Equity holders of the parent	(1 623)	(2 853)	(6 601)
Minority interest	-	-	-
Weighted average number of share in issue	18 388 162	17 006 887	17 006 887
Basic Loss per share (cents)	(8.83)	(16.77)	(38.81)
Diluted loss per share (cents)	(8.83)	(16.77)	(38.81)
Headline loss per share (cents)	(27.48)	(5.21)	(38.84)

RECONCILIATION OF HEADLINE EARNINGS/(LOSS)
Reconciliation between earnings/(loss) and
Headline earnings/(loss)

Loss attributable to ordinary shareholders	(1 623)	(2 853)	(6 605)
Impairment of loans in subsidiaries	-	1 967	-
Negative goodwill	(3 410)	-	-
Headline loss	(5 033)	(885)	(6 605)

CONSOLIDATED CASHFLOW STATEMENT

Cash (utilised) in operating activities	(1 476)	(3 967)	(1 212)
Cash inflow/outflow from investing activities	4 651	(143)	(2 336)
Cash inflow/outflow from financing activities	-	-	-
Net increase/(Decrease) in cash resources	3 175	(4 110)	(3 548)
Cash at beginning of period	1 013	4 561	4 561
Cash at end of period	2 162	451	1 013

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity	26 790	18 663	21 291
Share Capital	2 101	1 701	1 701
Share capital at the beginning of the period	1 701	1 701	1 071
Issue of ordinary shares	400	-	-
Share Premium	24 689	17 203	17 203
Share Capital at the beginning of the period	17 203	17 203	17 203
Share premium on issue of ordinary shares	7 666	-	-
Treasury shares	-	(241)	(241)
Disposal of company equity by subsidiary	-	-	761
Transfer to accumulated loss	-	-	(520)
Accumulated Loss	(5 079)	(7 510)	(3 456)
Accumulated Loss at the beginning of period	(3 456)	(4 657)	2 629
Net loss/profit for period	(1 623)	(2 853)	(6 605)
Surplus on disposal of equity by company	-	-	520

Note 1: Exploration and evaluation assets - Adjusted with the adoption of IFRS 6 exploration and Evaluation of Mineral Resources which has been incorporated in the 2007 financial results and has been applied retrospectively and comparative figures have been restated.

Note 2: Negative goodwill - Negative goodwill has been adjusted to include the excess of the net asset value of the acquisition at fair value over the purchase consideration of Minnex Exploration Ltd as per the acquisition circular to Thabex shareholders dated 16 July 2007.

Review of operations and future prospects
Diamonds

During the current year, Angel Diamonds (Pty) Ltd commenced the primary crushing of 20 000 tonnes of kimberlite material for further processing. After resolving safety and security aspects at Kolo the final commissioning of the 20tph Dense Medium Separator ("DMS") plant is expected to be completed by the middle of December 2007.

Uganda gold and diamonds

Shareholders are referred to the SENS announcement of 19 July 2007, relating to the identification of anomalous concentrations of gold in the Mafuga Gold Prospect. Continued exploration in the area is occurring in order to establish the economic viability of the area.

Minnex Exploration Ltd ("Minnex")

As announced on 8 August 2007 on SENS the Company concluded the acquisition of Minnex. Minnex and Diamex JV (Pty) Ltd, a wholly owned subsidiary of Thabex, have been testing the diamondiferous alluvial gravels on the farm Middelwater along the Orange River north of Prieska in the Northern Cape Province. In Namibia Namdeb Corporation (Pty) Ltd has been conducting various geophysical surveys, as well as soils and stream-sediment sampling over the area covered by the Exclusive Prospecting Licences held by Minnex subsidiary Minnex Exploration Namibia (Pty) Ltd.

Monastery Mine (Pty) Ltd ("Monastery")

The Prospecting Right for the Monastery Kimberlite was granted on 18 July 2006 and is currently awaiting registration with the Department of Minerals and Energy ("DME").

Operating results

The headline loss per share increased from 5.21 cents to 27.48 cents. The net asset value of the group decreased from 108 cents per share in 2006 to 103 cents per share. The increase in the headline loss per share was mainly attributed to the increased exploration expenditures on various projects of both Thabex and Minnex.

Future prospects

Salt River Resources Ltd ("SRR") (formerly known as Thaba Egoli Mining & Exploration Ltd) oversaw completion and acceptance by the JSE of the Competent Persons Report for the Salt River deposit in the Northern Cape Province. The Prospecting Right for the farms Graafwater No 198, Portion 8 and Remainder of the farm Adjoining Geelvoer No 197 was executed by the DME and is awaiting registration. A Prospecting Right for the farms Ganna Poor No 202, Lovedale No 201, Quagga Mag No 200, Hartbeest Vlei No 199 and Vaal Kop No 225 was granted by the DME, while a Prospecting Right for Portion 4 of the farm Adjoining Geelvoer No 197 has been accepted by the DME. SRR is continuing with pre-feasibility and scoping study with the view to raise sufficient funds to complete a bankable feasibility on the Salt River Project.

Mining Charter and BEE

After the completion of the Minnex acquisition, the Company is now 21.24% BEE owned.

Dividend

No dividend has been declared for the period.

Basis of accounting

These consolidated interim results have been prepared in accordance with International Financial Reporting Standards (IFRS and IAS34). The interim financial statements do not include all of the information required for full annual financial statements.

Accounting policies

The principal accounting policies of the Group are consistent with those applied in the audited financial statements for the year ended 28 February 2007.

Review of results

The financial information contained in this interim statement has not been reviewed and reported on by the auditors of the Company.

On behalf of the board

JR Rapoo *Chairman*

Marius Welthagen *Chief Executive*

Johannesburg

3 December 2007

Registered office: Ground Floor, Kiepersol House, Stonemill Office Park, 300 Acacia Road, Darrenwood, Randburg, 2194

Auditors: KPMG Inc. KPMG Forum, 1226 Schoeman Street, Hatfield, Pretoria, 0083

Company secretaries: SA Mineral Investments (Pty) Ltd, 51 Austin Street, Northcliff, Johannesburg, 2195

Company transfer secretaries: Link Market Services South Africa (Pty) Ltd, 11 Diagonal Street, Johannesburg, 2001

Sponsor: PSG Capital (Pty) Ltd, 1st Floor, Old Kollege, 35 Kerk Street, Stellenbosch, 7600

Directorate: JR Rapoo, M Welthagen*, JL Bosch, DS Cowie*, Prof DL Reid*, AP Roux *Executive director, *New Zealand