



Thabex Limited

No 1988/000763/06

(Incorporated in the Republic of South Africa)

JSE share code: TBX

ISIN Code: ZAE000013686

THABEX LTD - AUDITED GROUP RESULTS AND PRO FORMA EFFECTS OF THE PROPOSED DISPOSAL OF AN INTEREST IN ANGEL DIAMONDS (PTY) LTD TO MANTLE DIAMONDS LTD BASED IN LONDON

JOHANNESBURG - JSE Securities Exchange-listed Thabex Limited's ("TBX") announced today its audited group results for the year ended 29 February 2008.

The group incurred a net loss of R7,79 million (2007: R6,61 million) for the year ended 29 February 2008. Throughout the course of the financial year did not generate sufficient cash flows to fund its operations. The headline loss per share increased from 38.84 cents to 45.69 cents, whilst the net asset value of the group decreased from 90.83 cents per share in 2007 to 73.86 cents per share for the year under review.

The results also show the pro forma financial effects of the disposal of a 42% interest in its diamond exploration subsidiary, Angel Diamonds (Pty) Ltd. The pro forma shows net asset value per share rising after the disposal from 73.86 cents to 168.73 cents, or a 128% improvement.

Incorporating the funds raised from the Angel disposal, the headline earnings improves from a loss of 45.69 cents per share to a profit of 43.63 cents per share, or a pro forma improvement of 195,5%.

According to Marius Welthagen, CEO of Thabex Limited, "this is the third grassroots exploration project that the company successfully turns to account, and for the greatest financial consideration."

Even though the Thabex will be disposing of its interest in Angel Diamonds in stages to London-based Mantle Diamonds Ltd, the turning to account of the Kolo Kimberlite Project should provide sufficient cash resources to enable Thabex to continue to develop and turn to account its Monastery Kimberlite Project and finalise a pre-feasibility study for Salt River Resources Ltd.

"We are confident that the production of rough diamonds from the Kolo Kimberlite Project, the disposal of the company's interest in Angel Diamonds and the proposed disposal of the Middelwater alluvial diamond project will generate sufficient cash flow to enable the group to be able to settle its liabilities in the normal course of business," concludes Marius Welthagen, CEO of Thabex Limited.

A circular to shareholders containing full details of the disposal of Angel Diamonds will be sent to shareholders in due course.

No dividend has been declared.

Johannesburg

15 October 2008