

PRESS RELEASE

ACQUISITION OF MINNEX AND PROPOSED CHANGE OF NAME OF COMPANY

1. ACQUISITION OF MINNEX EXPLORATION LIMITED

INTRODUCTION

Shareholders are referred to the SENS announcement on 29 November 2006, relating to the acquisition of Minnex Exploration Limited ("Minnex"). Certain delays were experienced in the finalisation of the audit of Minnex, which caused a delay in publishing the circular. In order to finalise the audit of Minnex, the auditors of Minnex required the directors of certain dormant companies in the Minnex group to provide an undertaking that these companies were dormant, had not entered into any agreements and had not operated any bank account. Delays were experienced due to the difficulty in locating these directors in order for them to sign the undertakings. The delays experienced have now been rectified.

PRO FORMA FINANCIAL EFFECTS

The pro forma financial effects of the acquisition of Minnex contained in the SENS announcement on 29 November 2006 have been updated. The table below sets out the updated unaudited pro forma financial effects of the acquisition of Minnex on Thabex shareholders. The unaudited pro forma financial effects are presented for illustrative purposes only and due to their nature, may not fairly present Thabex's financial position, results of operations, or changes in equity after the acquisition. It has been assumed for purposes of the pro forma financial effects that the acquisition took place with effect from 1 March 2006 for income statement purposes and 28 February 2007 for balance sheet purposes. The pro forma financial effects are the responsibility of the Thabex board and are based on Thabex's reviewed unaudited provisional financial results for the year ended 28 February 2007.

The unaudited pro forma financial effects set out below are based on the assumption that the estimated transaction costs will be capitalised to the cost of the acquisition.

	Before 1	After the acquisition	% Change
	Published	Pro forma 2 3	
(Loss)/earnings per share (cents)	(38.84)	18.57	147.81
Diluted (loss)/earnings per share (cents)	(38.84)	18.57	147.81
Headline (loss)/earnings per share (cents)	(38.84)	(33.18)	14.55
Net asset value per share (cents)	47.99	110.6	130.47
Net tangible asset value per share (cents)	47.99	56.61	17.96
Number of shares in issue (millions)	17 006 887	21 006 887	23.52
Weighted average number of shares in issue (millions)	17 006 887	21 006 887	23.52

Notes:

1. The "Before" financial information is based on Thabex's published results for the year ended 28 February 2007.
2. The "After the acquisition" earnings and headline earnings per share have been adjusted to include the audited income and expenditure relating to Minnex for the year ended 28 February 2007 and the excess of the net asset value of Minnex at fair value over the purchase consideration, amounting to R5.9 million. The weighted average number of shares in issue has been adjusted for the 4 million new ordinary shares to be issued in settlement of the acquisition. Headline earnings per share has been adjusted for the excess of the net asset value of the acquisition at fair value over the purchase consideration and the profit on the disposal by Minnex of its investment in Lehumo Resources Limited.

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3. The "After the acquisition" net asset value and net tangible asset value per share have been adjusted to include the assets and liabilities of the acquisition at fair value and the capitalisation of the estimated transaction costs of R390 000, the issue of the 4 million consideration shares at R2.30 per share, being the closing share price of Thabex on Tuesday, 19 June 2007, and the settlement of the transaction costs, the excess of the net asset value of the acquisition at fair value over the purchase consideration. Exploration licences has been excluded from the net tangible asset value per share.

4. Shareholders are advised that PricewaterhouseCoopers, the auditors and independent reporting accountants to Minnex were unable to form an opinion as to whether the historical financial information of Minnex for the years ended 28 February 2005 and 28 February 2006 fairly present in all material respects the financial position of the Minnex group at those dates and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the JSE Listings Requirements.

2. PROPOSED CHANGE OF NAME OF COMPANY TO THABEX LIMITED

INTRODUCTION

The directors of Thabex ("Directors") are proposing to change the name of the company to Thabex Limited from commencement of business on Monday, 27 August 2007. The Directors are of the opinion that the new name more accurately reflects the Company's objectives and activities. As a consequence of the name change the Company's listing will be amended to reflect the new name. All share certificates in the name of Thabex Exploration Limited shall cease to be good for delivery for transactions entered into on the JSE Limited ("JSE") from the last day to trade.

In terms of the Listings Requirements, approval was granted by the JSE for the change of name.

SALIENT DATES AND TIMES.

Circular posted to Thabex shareholders	Monday, 16 July 2007
Last day to lodge forms of proxy for general meeting	Monday, 6 August 2007
General meeting at 10:00 on	Wednesday, 8 August 2007
Results of the general meeting published on SENS	Wednesday, 8 August 2007
Results of the general meeting published in the press	Friday, 10 August 2007
Last day to trade	Friday, 24 August 2007
Change of name effective from commencement of trading on	Monday, 27 August 2007
List and trade new shares in the new name from commencement of trading on	Monday, 27 August 2007
Record date	Friday, 31 August 2007

Notes:

1. The dates and times provided for in this announcement are subject to amendment. Any such amendment will be published on SENS and in the press.
2. Shareholders will not be able to dematerialise or rematerialise securities in the name of Thabex Exploration Limited after Friday, 24 August 2007.
3. Certificated shareholders do not have to surrender their old certificated shares as these will still be valid for purposes of dematerialisation. Any new certificated shares issued after Friday, 31 August 2007 will be issued in the new name of Thabex Limited.

The company shall not change its short names, JSE code or ISIN code.

3. CIRCULAR

A circular relating to the acquisition of Minnex and the proposed change in name of the Company, containing a notice of general meeting, will be posted to shareholders on Monday, 16 July 2007.

Johannesburg