



Thabex Limited
(formerly Thabex Exploration Limited)
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PRESS RELEASE

WITH CPR APPROVED, THABEX PUSHES LISTING FOR SRR PROJECT

JOHANNESBURG - Thabex Limited (JSE:TBX)("Thabex") announced today that the Competent Persons' Report ("CPR") on its base mineral and precious metals project in the Northern Cape, Salt River, has been approved by the JSE Limited ("JSE"). The CPR was submitted in preparation for a revised listing particulars circular pertaining to the issue of Thabex share options on a 1-to-1 basis to shareholders, which Thabex intends to issue subject to all regulatory requirements and shareholder approval (to the extent required). The strike price, terms and ratio of the proposed Thabex share options will be published in the circular to shareholders.

Resource drilling of some 20 179 metres showed that the economic base-metal sulphide minerals of the Salt River project are restricted to three distinct stacked zones that roughly dip at 25 - 30 degrees to the northeast. The upper zone consists of a semi-massive to massive, fine-grained, base-metal rich horizon with localised stringer mineralisation in magnesium which becomes less conspicuous downwards. The ore zones average three metres in thickness.

The report puts the total mineral resources of wholly-owned subsidiary Salt River Resources Limited ("SRR") at 56.1 Mt. Thabex owns the prospecting rights over the area comprising about 46 043 ha or 460 km². Deposits of zinc, copper, lead, gold, silver and other minerals are found here in mineable quantities and at an estimated value of US\$138.83 per tonne, or a value of US\$3.32 billion on the resource.

The CPR was compiled by London-based CSA Group Ltd and its subsidiary, CSA International Consultants Limited ("CSACI"), and signed-off by director John Cole-Baker. The CSA Group and CSACI have previously completed independent reports and valuations for listings on the London, Dublin, Vancouver, Copenhagen, Luxembourg and Australian Stock Exchanges. Cole-Baker is a chartered engineer with over 35 years of experience, including over 15 years of experience in the mineral exploration industry. The mineral resources figures were compiled by Dexter Ferreira in association with Lower Quartile Solutions (Pty) Limited. Ferreira, a senior geostatistician with over 16 years experience in mineral project evaluation throughout South America and Africa, is a member of the South African Council for Natural Scientific Professions (SACNASP no 40048/03)) and qualifies as an 'Expert', 'Competent Person' and 'Qualified Person' as defined in National Instrument 43-101, the SAMREC code and the JORC code.

Pre-feasibility estimates indicate a planned mine with a net present value of R1.24 billion based on a real discount rate of 10% and an estimated production level of 200 000 tonne per month at current metal prices. It is expected that the project may deliver an internal rate of return in excess of 50% with payback within five years.

With the CPR confirming the resource estimates and now also approved by the JSE, the company is free to approach the London market to raise funding to complete the bankable feasibility study.

"The bankable feasibility study will be conducted in two phases, with stage 1 representing infill drilling to approximately 500 metres down-dip, a bulk sampling pit or incline, the construction of the pilot plant and mine planning. This is envisaged to take about one year to complete. Stage 2 of the study will cover expansion to production levels of 200 000 ton per month, producing some 170 kt of zinc-copper, copper and lead concentrates per annum," explains Thabex CEO, Marius Welthagen.

"Dr John Cruise, who has been appointed non-executive chairman of SRR, will oversee the establishment of the pilot plant on the project area and the execution of our long-term business objective to construct a mine and recovery plant. He is a professional engineer and has more than 45 years experience in mining production, contracting and consulting and for the past 25 years he has been the managing director of the John Cruise Mining Group."

Thabex is planning to list SRR on the JSE and the London AIM market in a separate listing.

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Contact:

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