South Africa’s Newest Mineral Oasis

Capital-Raising for Mid-Cap Mining Companies

Armourers' Hall, 81 Coleman Street
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On the Edge of the Kalahari

- Salt River Resources Ltd is exploring on the southern edge of the Kalahari Desert
- Located in the metallogenically significant Namaqua Mobile Belt that hosts world-class base metal districts
- Continuous base metal mining since 1852
- The Salt River Resources “Mineral Oasis” promises to be the next driver of economic development in the region and South Africa
In Good Company
Salt River Deposit
Drilling Program
Future Exploration Targets

- Application Granted
- Application Accepted
- Main Gravel Road
- Farm Boundaries
- Salt River
- Salt River Central
- Salt River West and Salt River Extension
- Mineralisation Identified
- Salt River Deposit
- Salt River Deposit
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Geologic Model

NW
Carbonate Shelf (Stable Zone)
Trough Sedimentation (Mobile Zone)
Igneous Dome (Subsiding basin)
SE

Sea Level

Upper Sulfide Zone

Carbonate Sediments

Lower & Middle Sulfide Zones

Volcanogenic Greywacke

Felsic Volcanic Rocks

Felsic Igneous Intrusion

Not to scale.
Stratigraphy

Not to scale.
• Three distinct, massive to disseminated, “stacked” horizons dipping approx. 25 - 30º to the NE.

• Ore zones average 3m in thickness

• Ore mineralogy consist of pyrite (FeS$_2$), sphalerite (ZnS), chalcopyrite (CuFeS$_2$), galena (PbS) ± barite (BaSO$_4$), magnetite (Fe$_3$O$_4$) and molybdenite (MoS)
Resource Confirmation

• 20,179m of resource drilling
  – Widely-spaced diamond boreholes of 14,439m and 2,292m of percussion drilling by previous exploration companies
  – 3,448m of closely-spaced diamond drilling by Thabex

• Assay data analysed by two internationally accredited laboratories
Resource Development

- Metallurgical bench scale flotation test indicates that base minerals are easily concentrated by conventional flotation
- Favourable for mine planning and development
- Produce Zn-Cu, Cu and Pb concentrates
- Transported to Atlantic seaboard by truck and rail, similar to Black Mountain Mine
Mineral Resource

- **Total Resource of 56.1Mt** at 0% Zn Cut-off
  - Measured Resource of 14.6Mt
  - Indicated Resource of 41.7Mt

<table>
<thead>
<tr>
<th>1% Zn Cut-off</th>
<th>Mt</th>
<th>Zn (%)</th>
<th>Cu (%)</th>
<th>Pb (%)</th>
<th>Ag (g/t)</th>
<th>Au (g/t)</th>
<th>Cu equiv. (%)</th>
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<tr>
<td>Indicated Resources</td>
<td>14.13</td>
<td>1.78</td>
<td>0.66</td>
<td>0.35</td>
<td>18.86</td>
<td>0.69</td>
<td>1.92</td>
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<td>Measured Resources</td>
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<td>1.83</td>
<td>0.46</td>
<td>0.55</td>
<td>21.35</td>
<td>0.45</td>
<td>1.75</td>
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<td>Total</td>
<td>24.10</td>
<td>1.80</td>
<td>0.58</td>
<td>0.43</td>
<td>19.89</td>
<td>0.59</td>
<td>1.85</td>
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</table>
Comparison – Black Mountain

- Only poly-metallic base metal mine in Northern Cape Province
- Produces 168kt of concentrate per annum
- Shallow ore bodies depleted
- Currently mining Broken Hill Deeps ore body to depth of 1900m
- Salt River Resources planning to produce 170kt of concentrate per annum
- Current mineral resource only measured from surface to 500m depth, but remains open at depth
- Mineralized intercepts encountered up to 1300m down dip to the north
Business Objective

• SRR’s objective is to develop business opportunities in the mining, concentrating and beneficiation of various minerals
  – SRR is currently conducting a pre-feasibility study
  – Indications are that a new zinc-copper-lead mine would be viable on a portion of the SRR area
  – Mineable ore reserve base to support a 200 000 tonne per month operation
  – Plans to raise £10 million (R140 m) to complete bankable feasibility study including a fully functional pilot plant and continued exploration in the project area
  – Once satisfactory pilot plant operating conditions obtained/proven
  – To raise further £90 million (R1.26 bn) to construct mine and recovery plant once pilot is running
Valuation of Project

- Net present value £162m (R2.31bn)
  - Cash cost of US$1.2/lb per lb Cu or £23/t (R325/t)
  - R/$ exchange rate of R14.30
  - Real discount rate of 10%
  - RIRR of 52.6%
  - Payback within 5 years
  - 15 year life of mine

- Capital requirement of £100 m (R1.4 bn)
Bankable Feasibility

• Stage 1
  – Infilling drilling up to 500m down dip
  – Exploration drilling to increase resource
  – Bulk Sampling incline
  – Pilot plant and mine planning
  – 1 year to completion

• Stage 2
  – Build up to production of 200kt of ore per month
Corporate Structure

- Wholly-owned subsidiary of JSE-listed Thabex Exploration Ltd (JSE Code - TBX)
- Offering equity interest
- Proposed listing on AIM and JSE
- Thabex is a fully-fledged BEE company (27%)
Management Team

• Mr. Marius Welthagen – Managing Director
  – 25 years relevant mining experience
• Dr. Craig R. McClung – Geology
  – 5 years relevant experience in the Namaqualand Mobile Belt
  – 10 years experience with similar mineral deposit types
• Mr. Dave Cowie – Consulting Metallurgist
  – 15 years relevant metallurgical experience
Base Metal Prices

Current Prices (21 June 2007):
Zinc = US$1.79/lb (US$3,574/t)
Copper = US$3.78/lb (US$7,550/t)
Lead = US$1.26/lb (US$2,522/t)
Precious Metal Prices

Metals Outlook

• Commodities cycle remains robust
• China
• India
• The Emerging Europe
Turning to Account

• Investment entry more secure in light of sustained and rising commodity prices
• Poly-metallic deposits more robust to fluctuating cycles
• Supply off-take from local and export markets
• Meaningful stake in significant future producer
• Fair entry into the Salt River Resources opportunity
Salt River Resources: a “Mineral Oasis”
Salt River Resources: a “Mineral Oasis”