

South Africa's Newest Mineral Oasis

Capital-Raising for Mid-Cap Mining Companies

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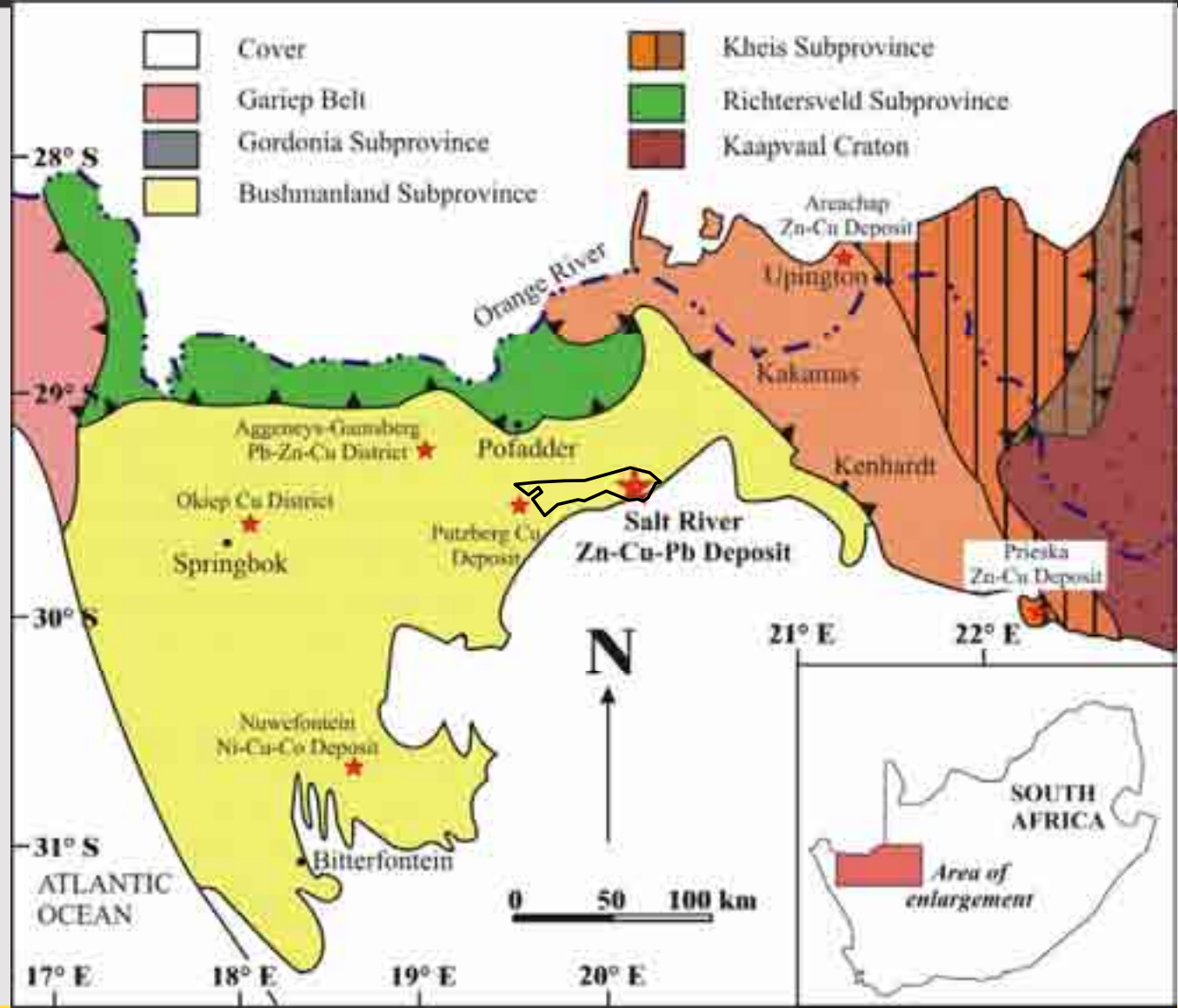
26 June 2007

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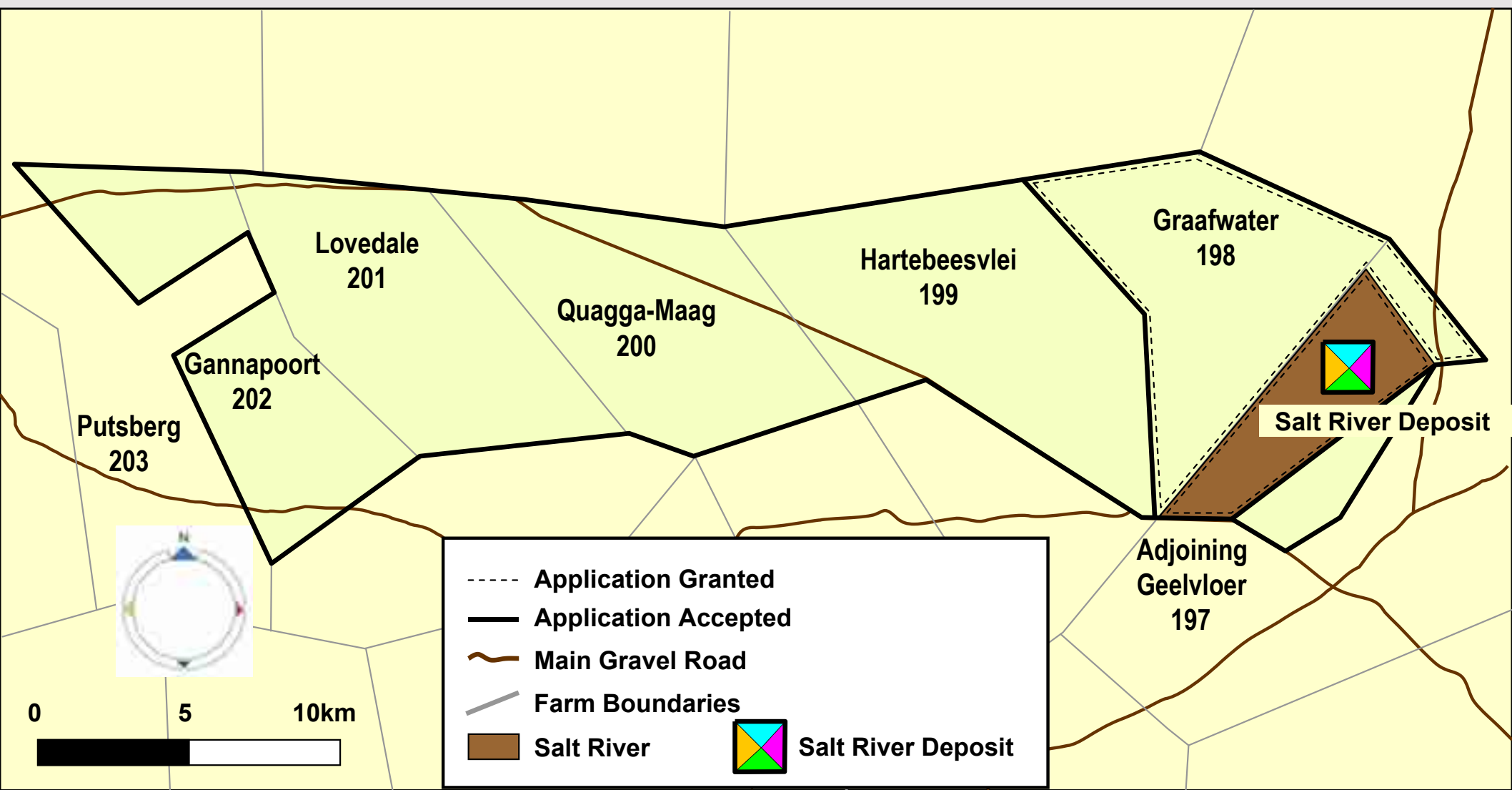
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- Salt River Resources Ltd is exploring on the southern edge of the Kalahari Desert
- Located in the metallogenically significant Namaqua Mobile Belt that hosts world-class base metal districts
- Continuous base metal mining since 1852
- The Salt River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

In Good Company



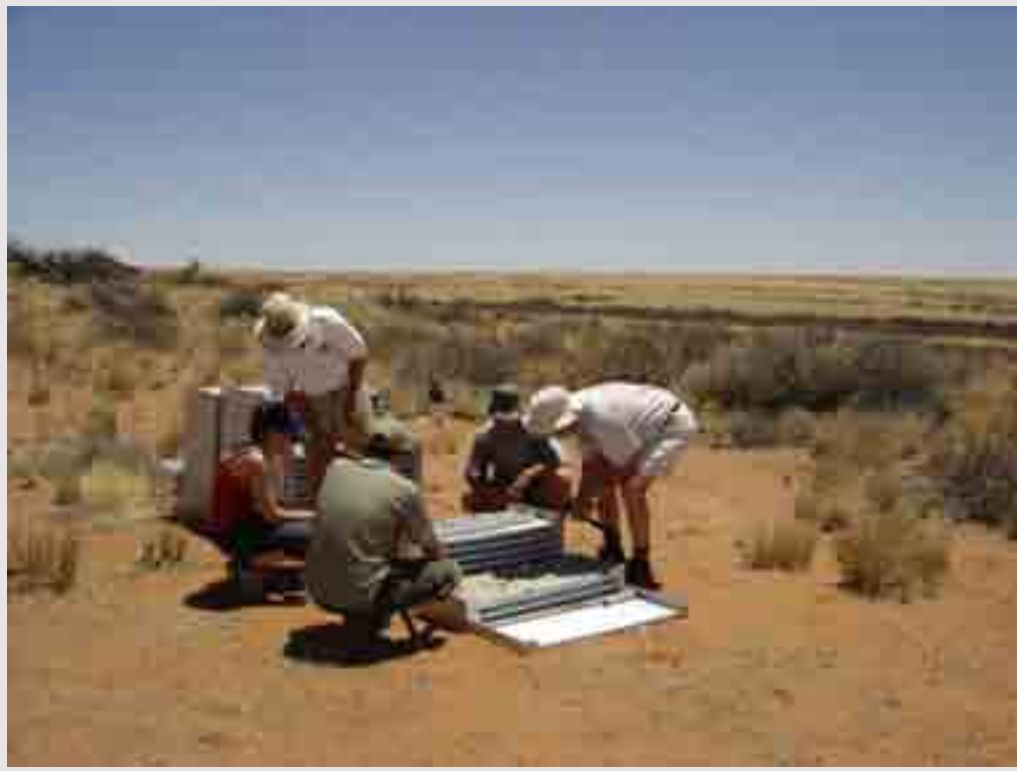
Location - Salt River Deposit



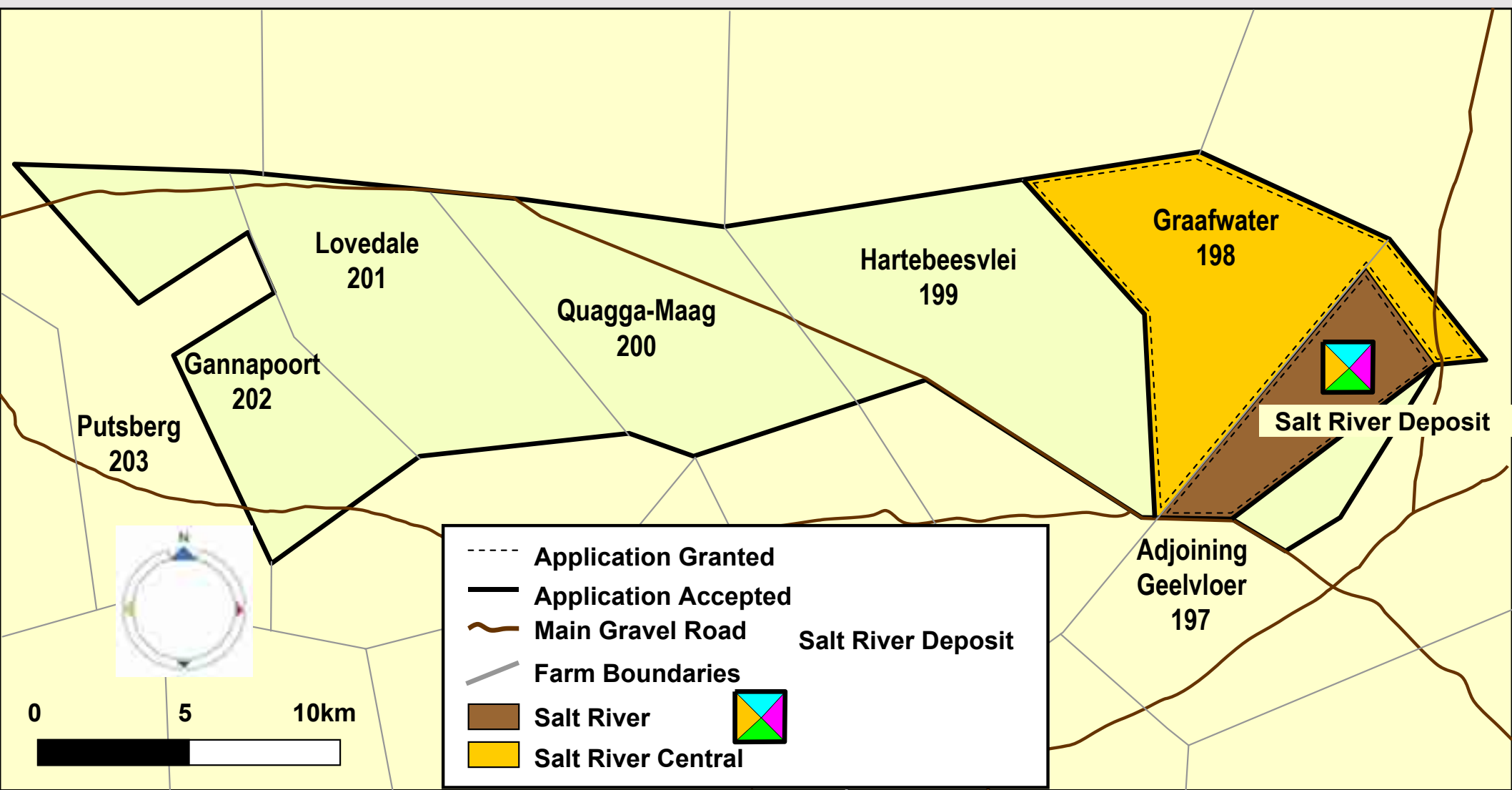
Salt River Deposit



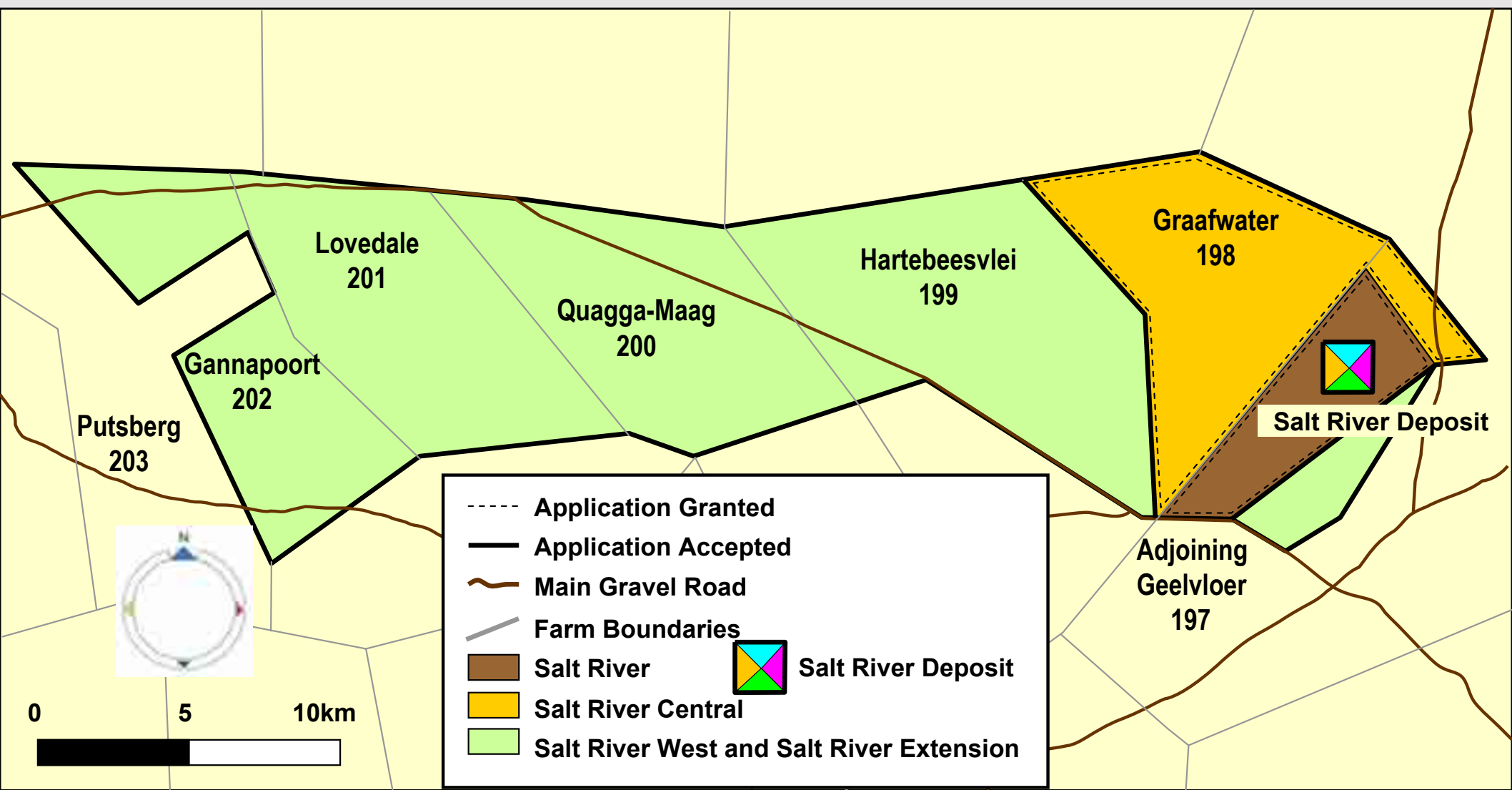
Drilling Program



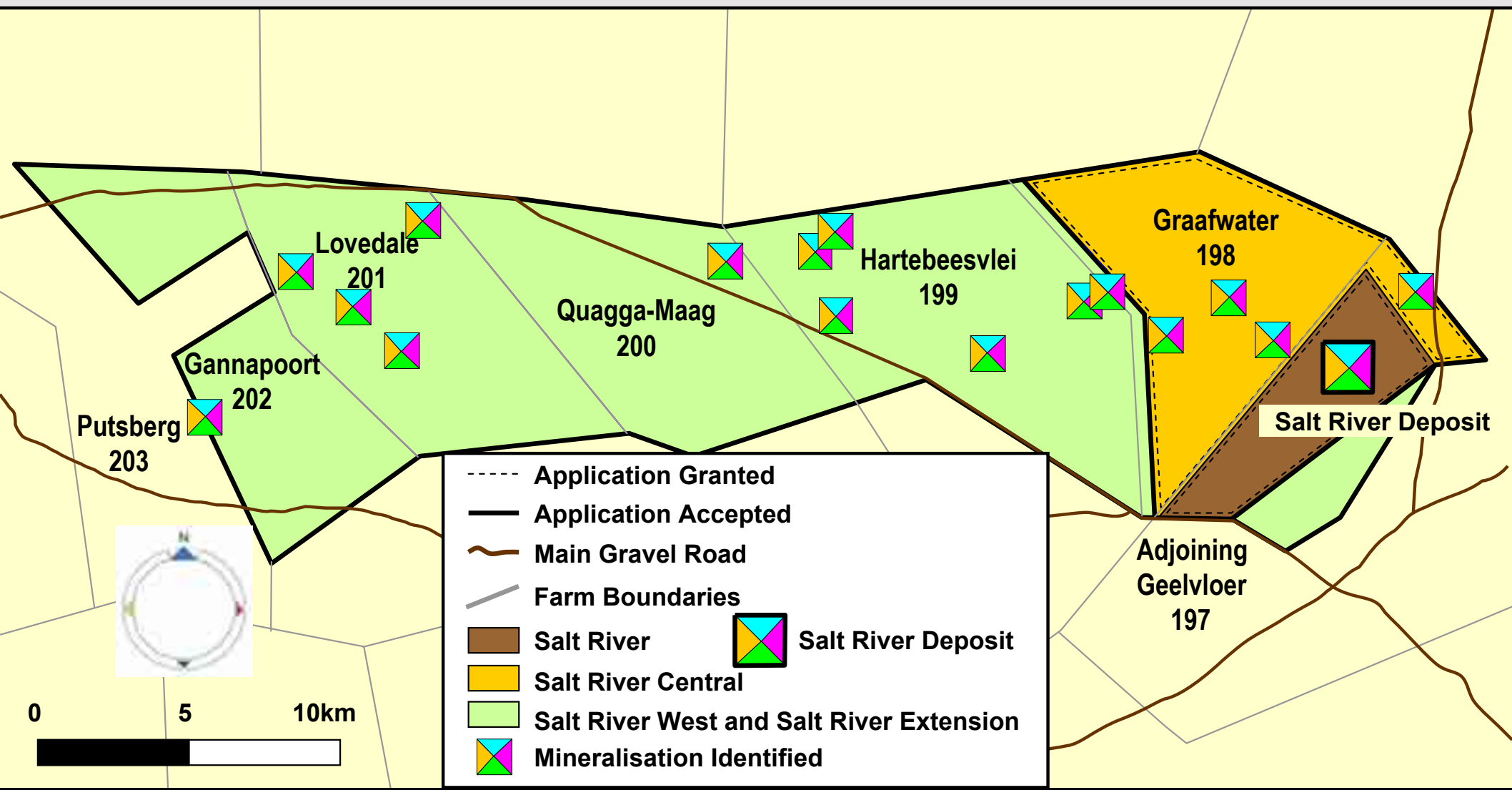
Salt River Central



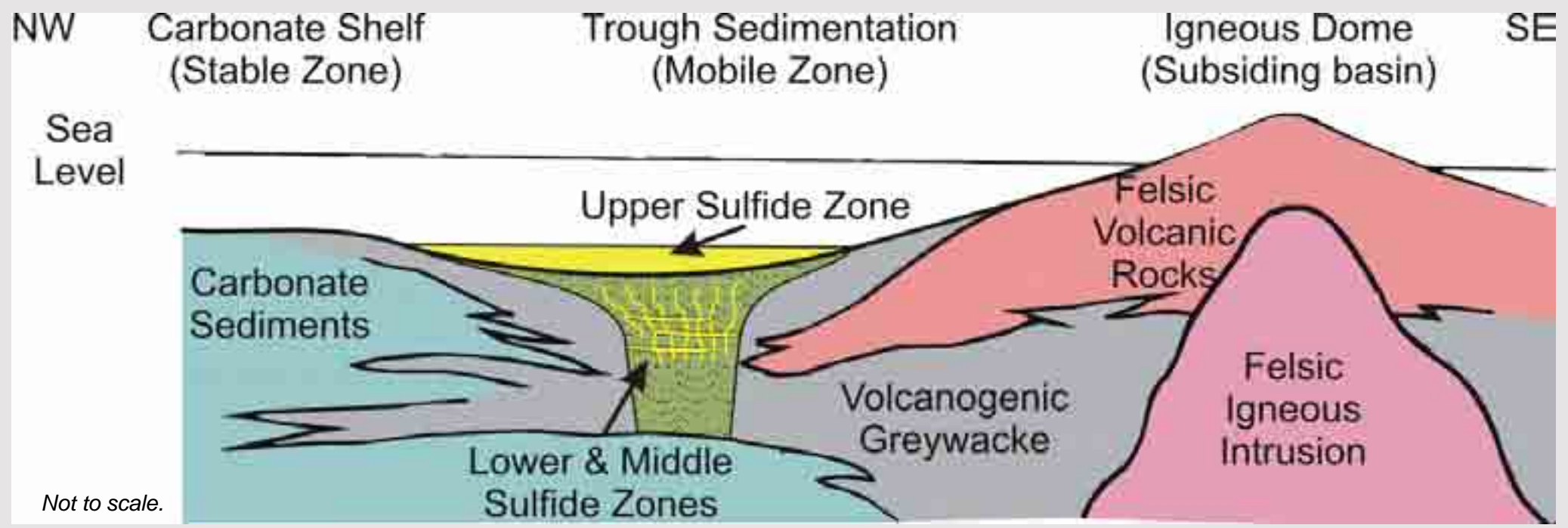
Salt River Extensions



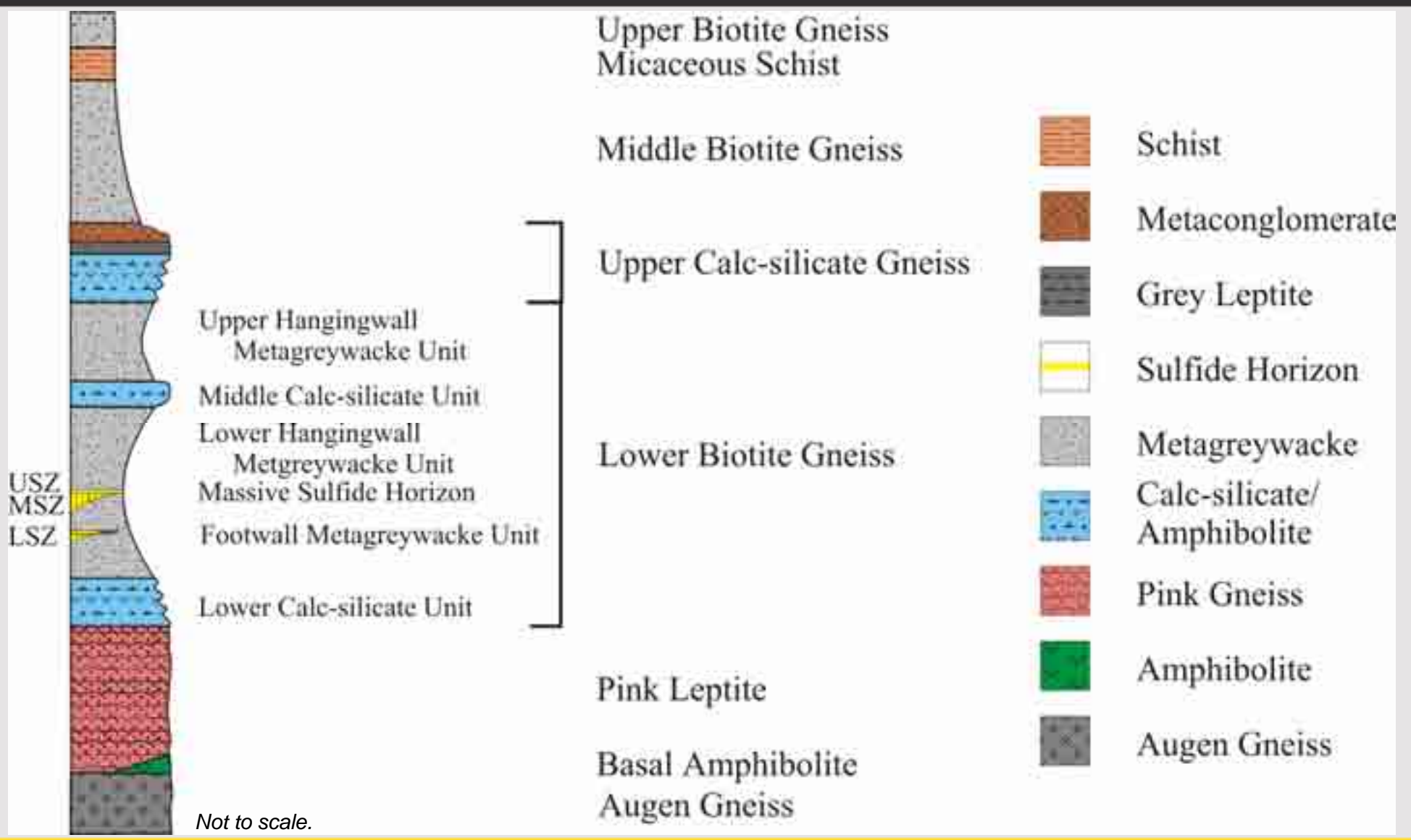
Future Exploration Targets



Geologic Model



Stratigraphy



- Three distinct, massive to disseminated, “stacked” horizons dipping approx. 25 - 30° to the NE.
- Ore zones average 3m in thickness
- Ore mineralogy consist of pyrite (FeS_2), sphalerite (ZnS), chalcopyrite (CuFeS_2), galena (PbS) \pm barite (BaSO_4), magnetite (Fe_3O_4) and molybdenite (MoS)

- 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

- 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

1% Zn Cut-off	Mt	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu equiv. (%)
Indicated Resources	14.13	1.78	0.66	0.35	18.86	0.69	1.92
Measured Resources	9.97	1.83	0.46	0.55	21.35	0.45	1.75
Total	24.10	1.80	0.58	0.43	19.89	0.59	1.85

- 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

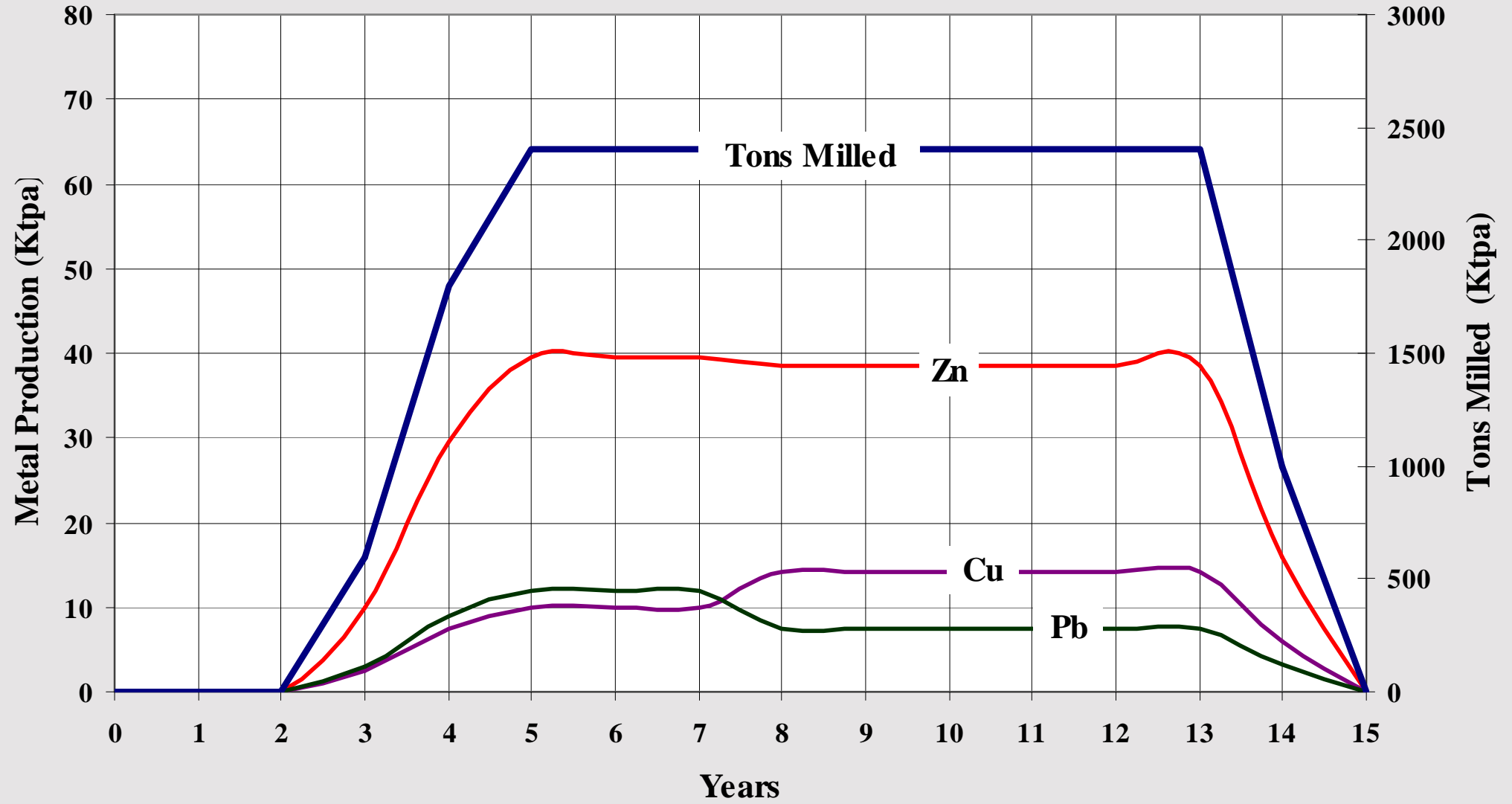
- SRR's objective is to develop business opportunities in the mining, concentrating and beneficiation of various minerals
 - SRR is currently conducting a pre-feasibility study
 - Indications are that a new zinc-copper-lead mine would be viable on a portion of the SRR area
 - Mineable ore reserve base 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)

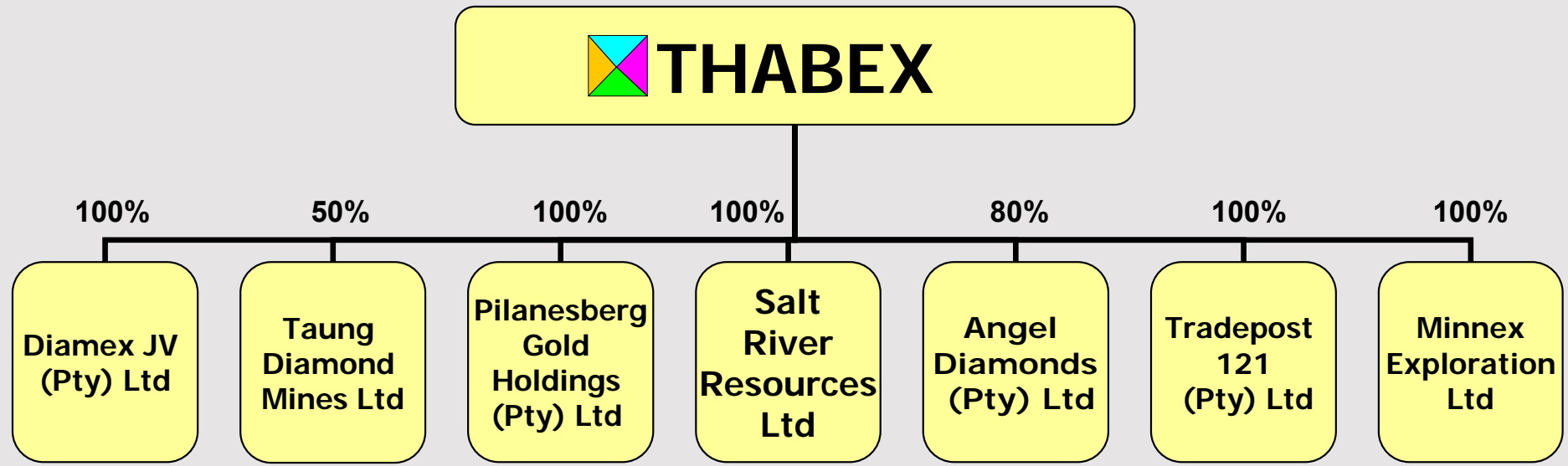
- Stage 1
 - Infilling drilling up to 500m down dip
 - Exploration drilling to increase resource
 - Bulk Sampling incline
 - Pilot plant and mine planning
 - 1 year to completion
- Stage 2
 - Build up to production of 200kt of ore per month

Production Profiles



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%)



- 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



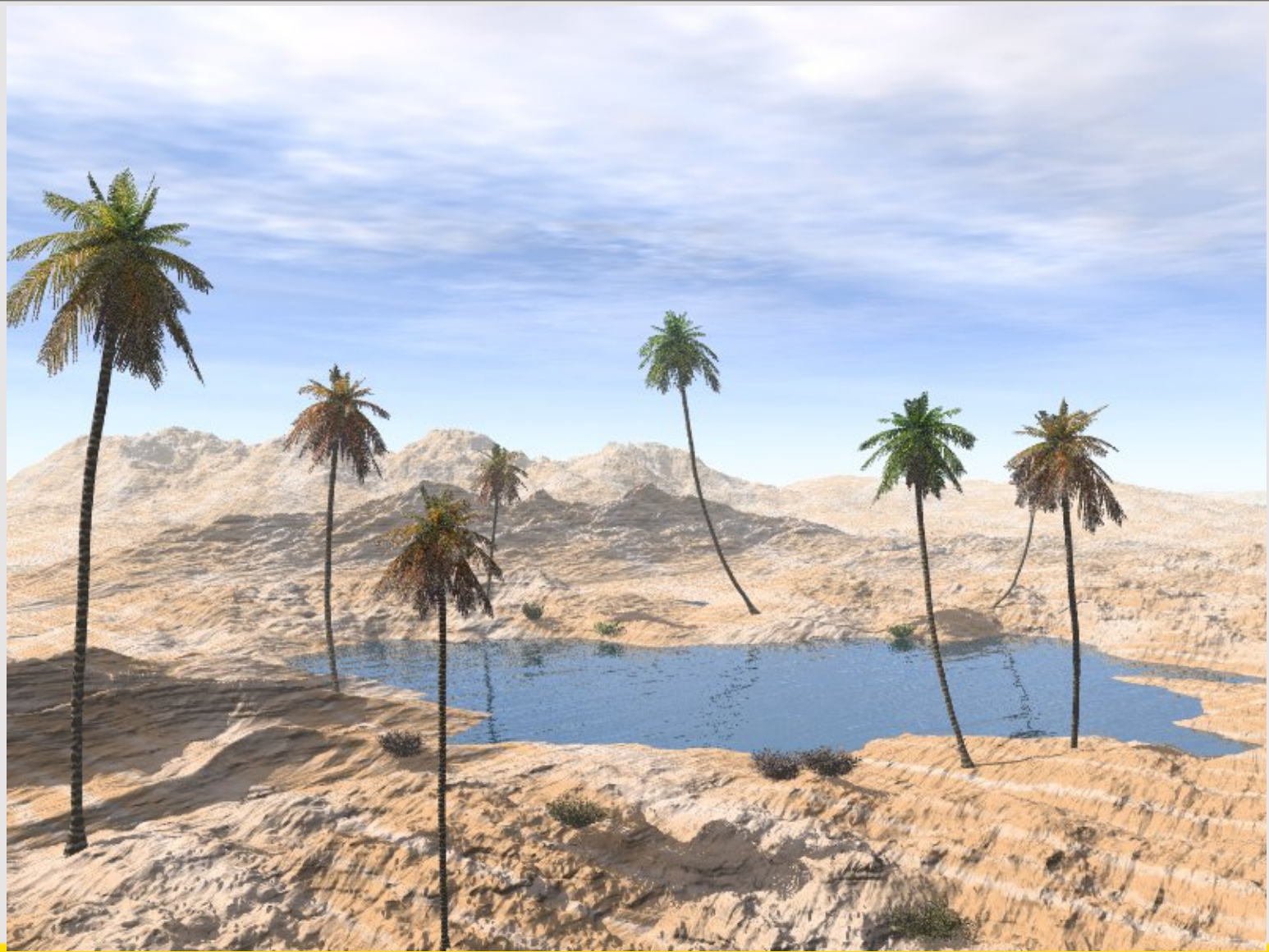
Current Prices (21 June 2007): Silver = US\$13.17/oz & Gold = US\$651/oz

- 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”



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