

“Young Lions Exploring Africa”



Thabex Exploration Limited
A resource value play

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Introduction

Profile

- Thabex has a diversified portfolio of mineral exploration projects in South and southern Africa and is focusing on
 - Alluvial and kimberlite deposits
 - Diamonds of exceptional quality and size
 - Near surface deposits amenable to low cost mining
- Thabex also explores for gold, platinum and base minerals.

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Introduction



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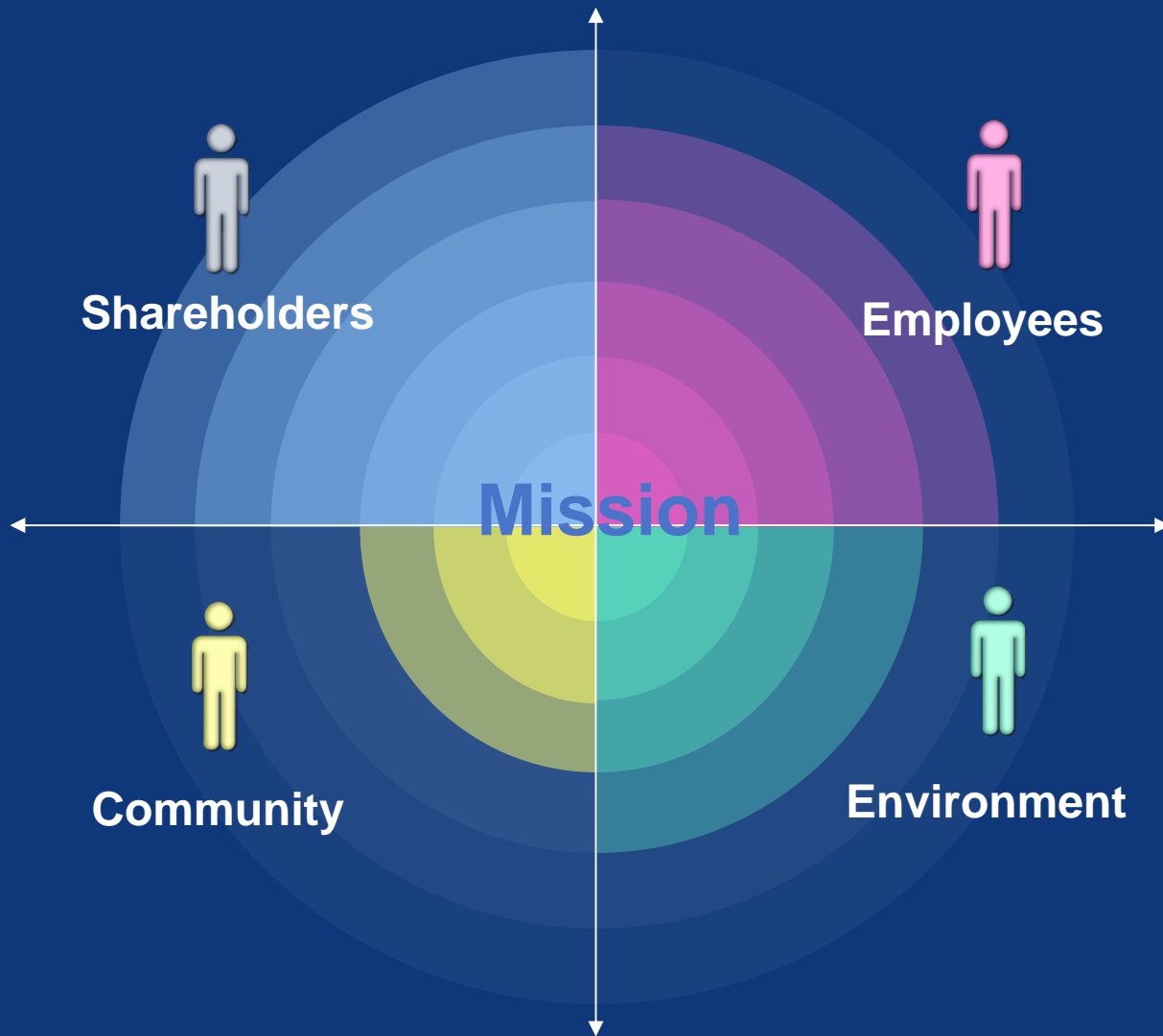


Mission

- Explore, search and turn to account mineral projects in Southern Africa in an environmentally responsible manner, using professional teams, to benefit shareholders, employees and local communities of the region

Balanced business strategy

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Project successes

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Since listing on the JSE almost 10 years ago Thabex managed to grow internally:

Listing



Douglas



Pioneer



Platinexco

1997

- Target R20m
- Raised R3.3m

1999

- Disposal of diamonds mining operation
- Profit of R1.4m

2001

- Disposal of 40mt Inferred alluvial diamond resource
- Profit of R3.5m

2005

- Disposal of Platreef project
- Profit of R20m

Thabex - Share information

- Authorised share capital
 - 100 000 000 ordinary shares of 10 cents each
- Issued share capital
 - 17 006 887 ordinary shares of 10 cents each
- Liquidity
 - Past twelve months; 14.4%
- Major shareholders
 - E Vally **(25,88%)**
 - Saminco Ltd **(18,94%)**
 - SA Mineral Investments (Pty) Ltd **(10,46%)**
 - Alizarin Investments Ltd **(9,69%)**
- Free float – 44,72%
- Thabex is 26,76% BEE held

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Thabex Group Structure

Thabex

100%

Diamex JV (Pty) Ltd

100%

Minnex Exploration Ltd

50%

Taung Diamond Mines Ltd

100%

Pilanesberg Gold Holdings (Pty) Ltd

100%

Thaba Egoli Mining & Exploration Ltd

80%

Angel Diamonds (Pty) Ltd

100%

Tradepost 121 (Pty) Ltd

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Business model

- Create wealth by adding value to exploration projects by
 - Applying geoscientific techniques
 - Outsource to complement own expertise
 - Conduct pre-feasibility and feasibility studies
- Evaluate information in deciding whether to develop a mine
- Once project(s) require capital injection to develop further, Thabex will either JV with major mining companies or sell project(s)

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Exploration in Africa

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Gold exploration in Uganda.



**Kimberlite exploration
in Namibia.**

**Diamond and base minerals
in South Africa.**

Thabex - Main Objectives

- to create real wealth for its shareholders by turning to account its exploration projects
- to develop small to medium sized deposits into going concerns in an environmentally friendly and socially responsible manner
- enter into joint ventures with major mining companies to develop the company's larger projects.

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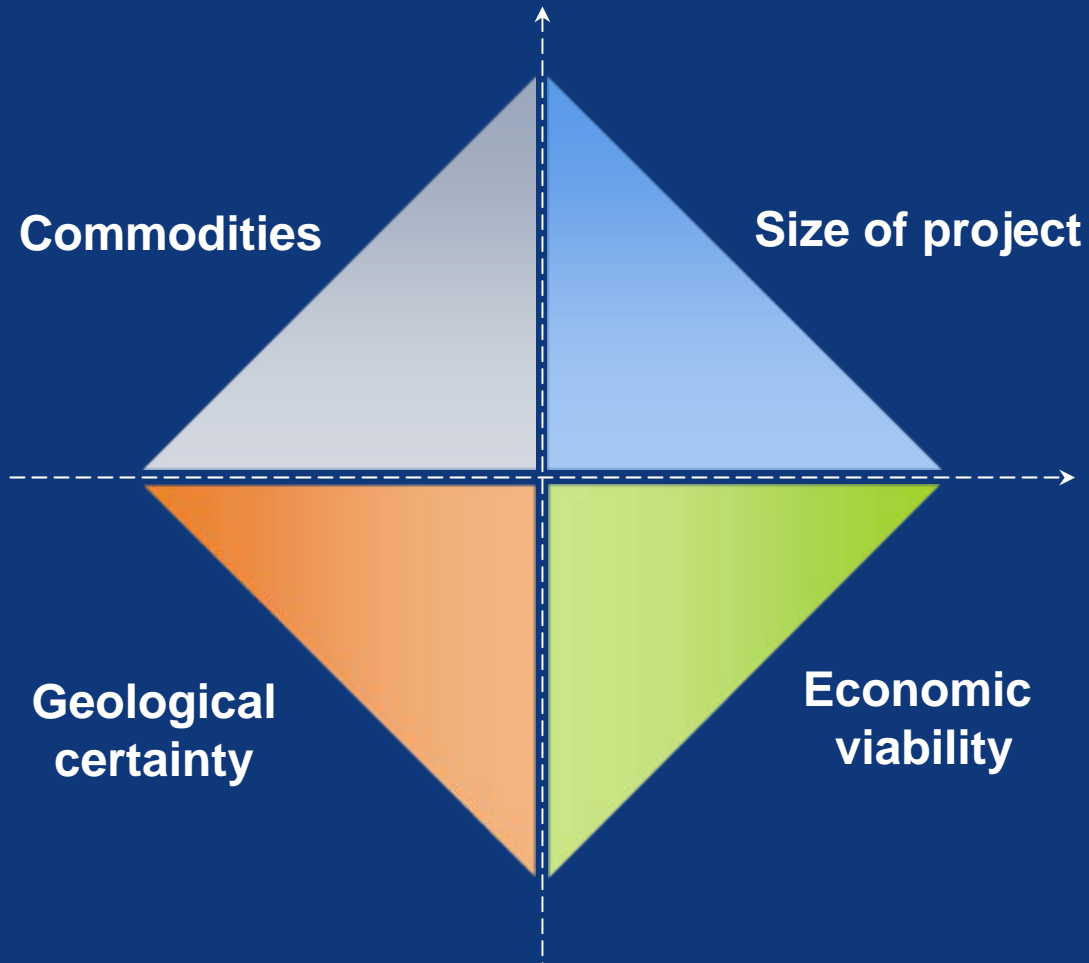
Diversified portfolio

- To achieve these objectives Thabex has put together a diversified portfolio of mineral interests.
- The portfolio is diversified in:
 - the minerals being explored,
 - the size of the projects,
 - the geological, and
 - economic viability of the projects.

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Diversified exploration portfolio



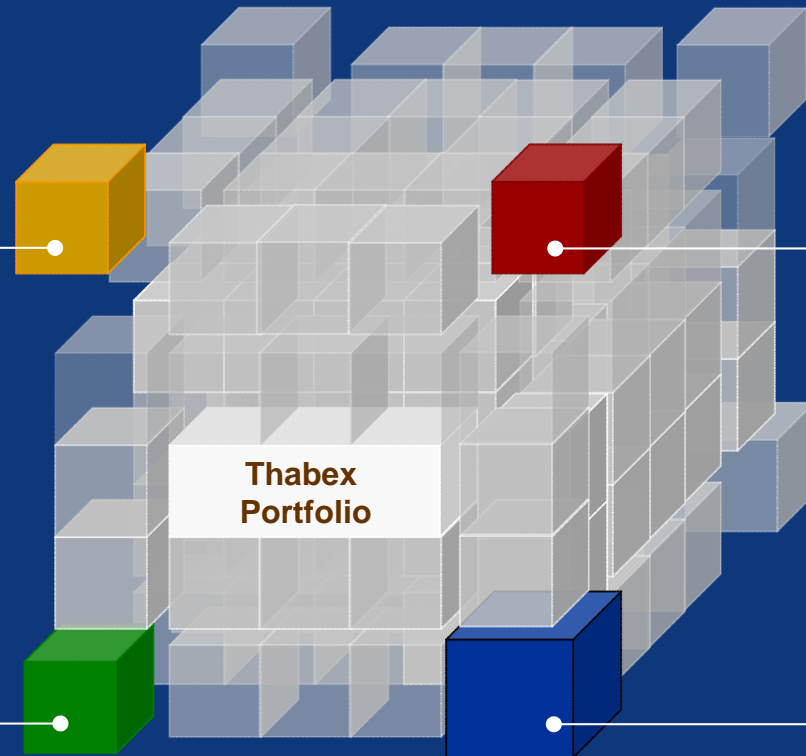
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The matrix of exploration in Thabex

Commodities

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• Gold

• Roots in Platinum

• Base Minerals

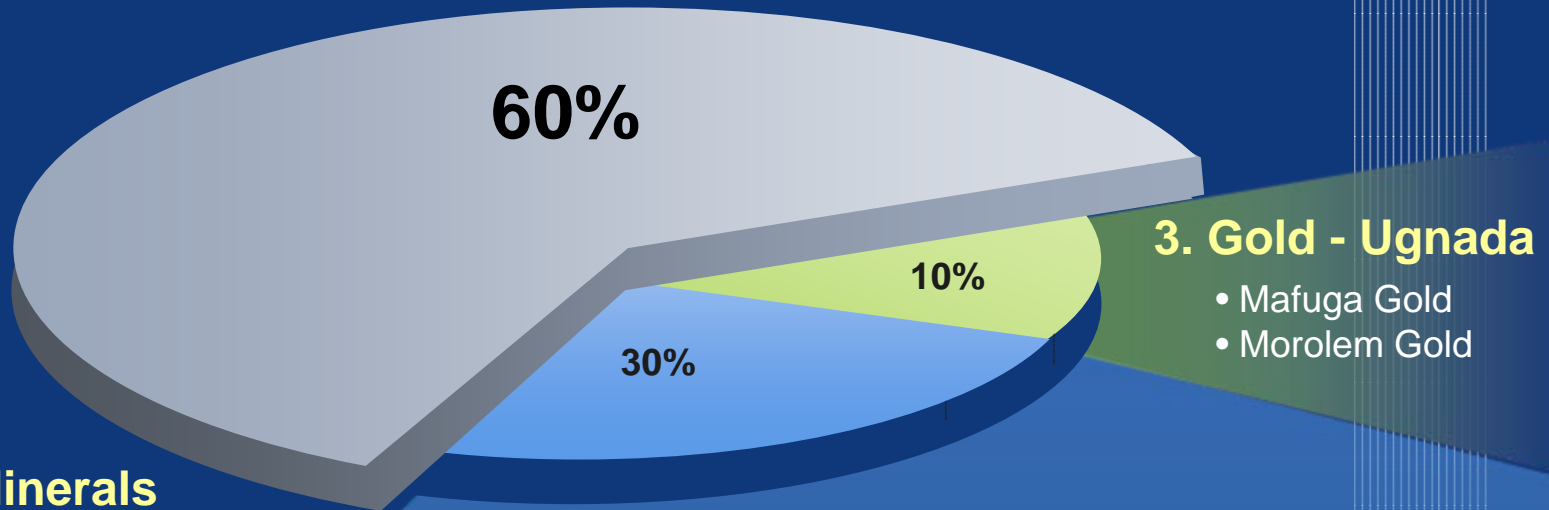
• Diamonds

Size of project

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Project size contribution of Thabex's portfolio



1. Base Minerals

- Salt River
- Protero
- Hondekloof
- Others

2. Diamond Projects

- Kolo Kimberlite
- Kimberlite Namibia
- Middelwater
- Alexcor 4a
- Taung Diamonds

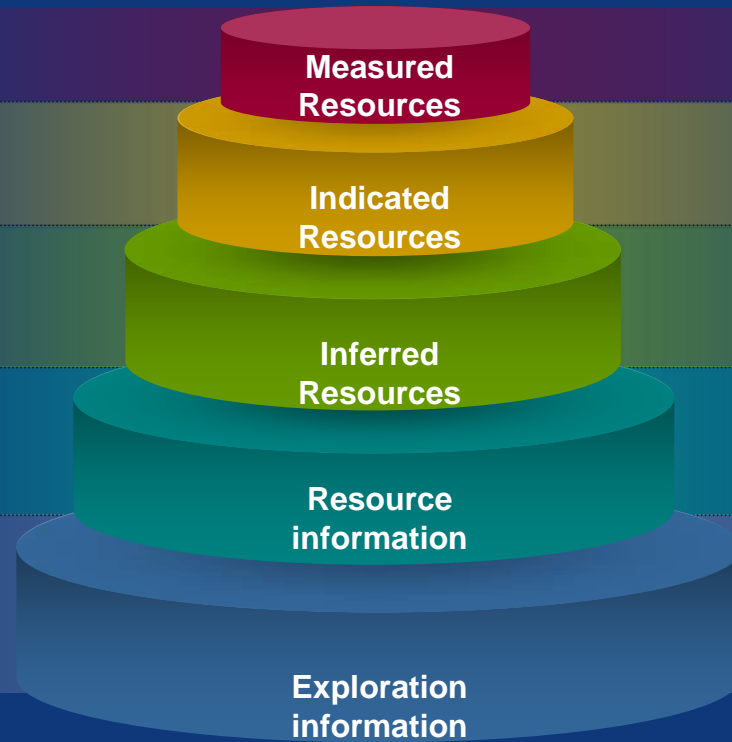
3. Gold - Ugnada

- Mafuga Gold
- Morolem Gold

Geological certainty

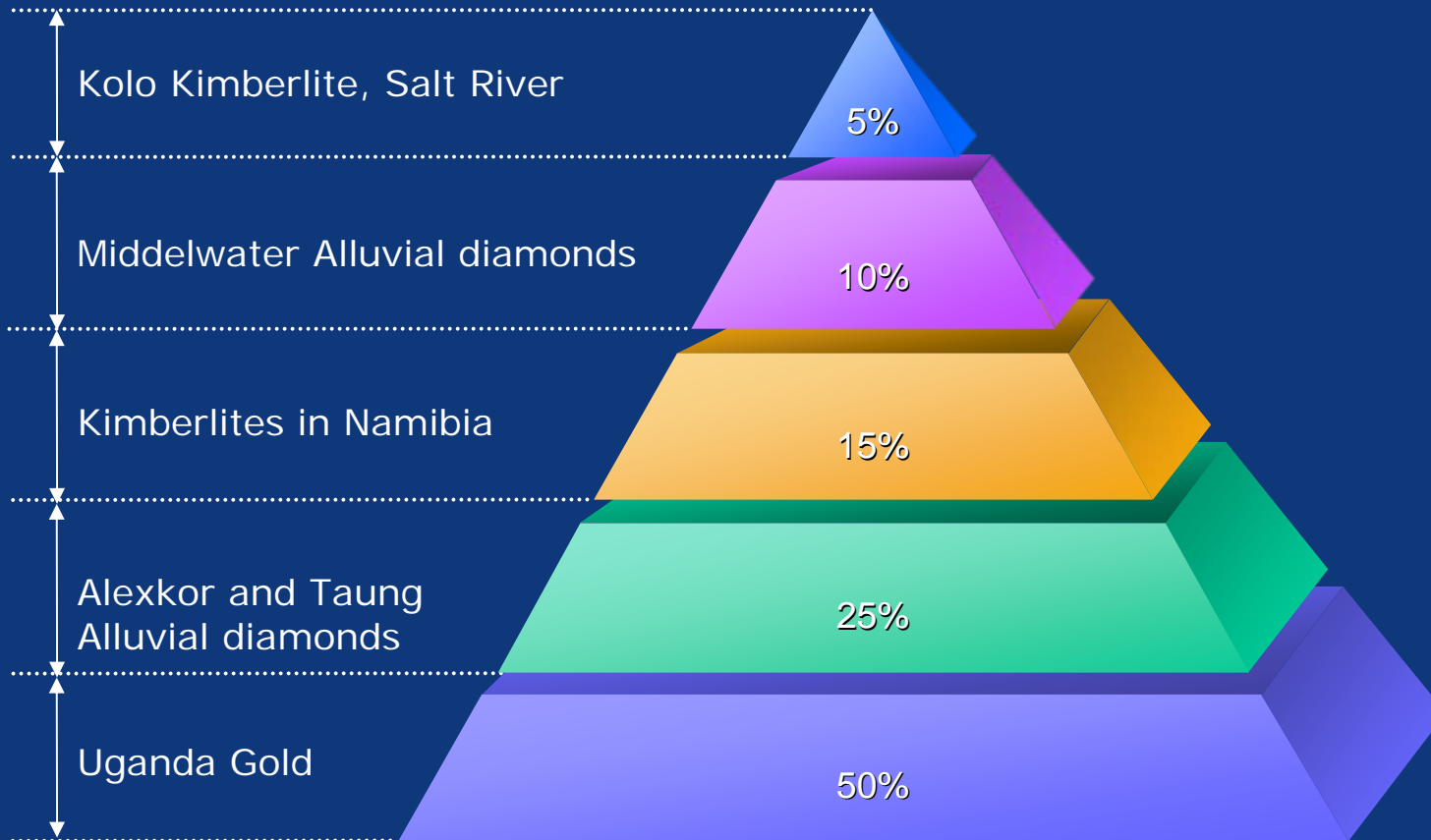


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Project value pyramid

Classified in categories of probability of economic success



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Risk and reward

Combining the above

Thabex would *risk* drilling a project for

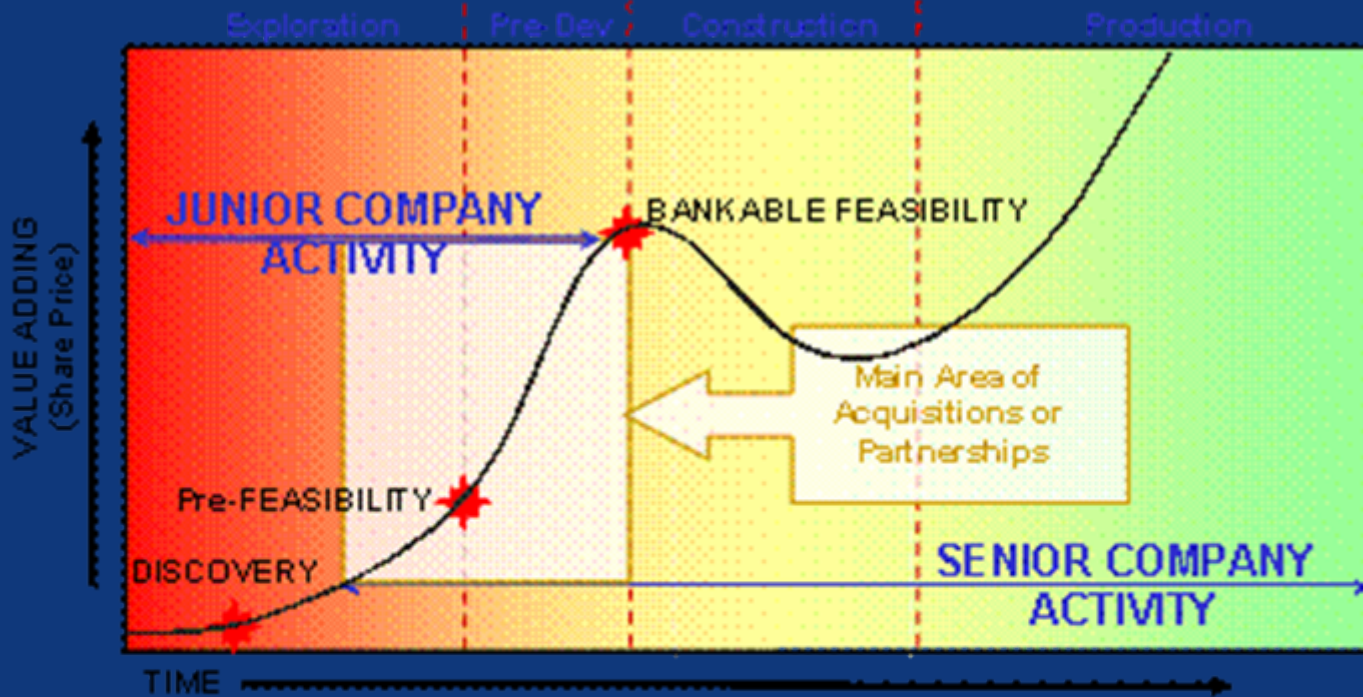
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The *reward* – “core to die for” as the Mining Mirror would put it!



Value chain: exploration to production



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CANADIAN MARKETS



AUSTRALIAN MARKETS



BRITISH MARKETS



SOUTH AFRICAN MARKET

Portfolio Summary

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Diamonds	Minnex Exploration	<ol style="list-style-type: none"> 1. Ndiyona kimberlite project: 2 Exclusive Prospecting Licenses in the Kavango region of Rundu district in northeastern Namibia. Namdeb Diamond Corporation to prospect, explore and possibly establish mining operation 2. Middlewater project: 30km north of Prieska bulk sampling program to determine the gravel grade on the area. 3. Contract to extract diamonds from Alexkor's 4a concession
	Angel Diamonds (Pty) Ltd	Kolo kimberlite project in Lesotho
Base Minerals	Thaba Egoli - Salt River	<p>42.5 million tonnes sulphide ore at US\$93/t contained metal cut-off</p> <p>Diamond core drilling to confirm measured resource and to be followed through with feasibility study</p>
Gold	Mafuga Gold in Uganda	Joint Venture with Devxplore in Uganda

Acquisition of Minnex Exploration Ltd

- On 3 November 2006 Thabex entered into an agreement to acquire the entire issued capital of Minnex for
- R8 million
- The acquisition amount will be settled by way of the issue of 4 million Thabex ordinary shares at a price of 200cps
- The issue share capital of Thabex to increase to 21 million ordinary shares of 10cps
- The acquisition is subject Thabex shareholder approval

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Minnex Projects



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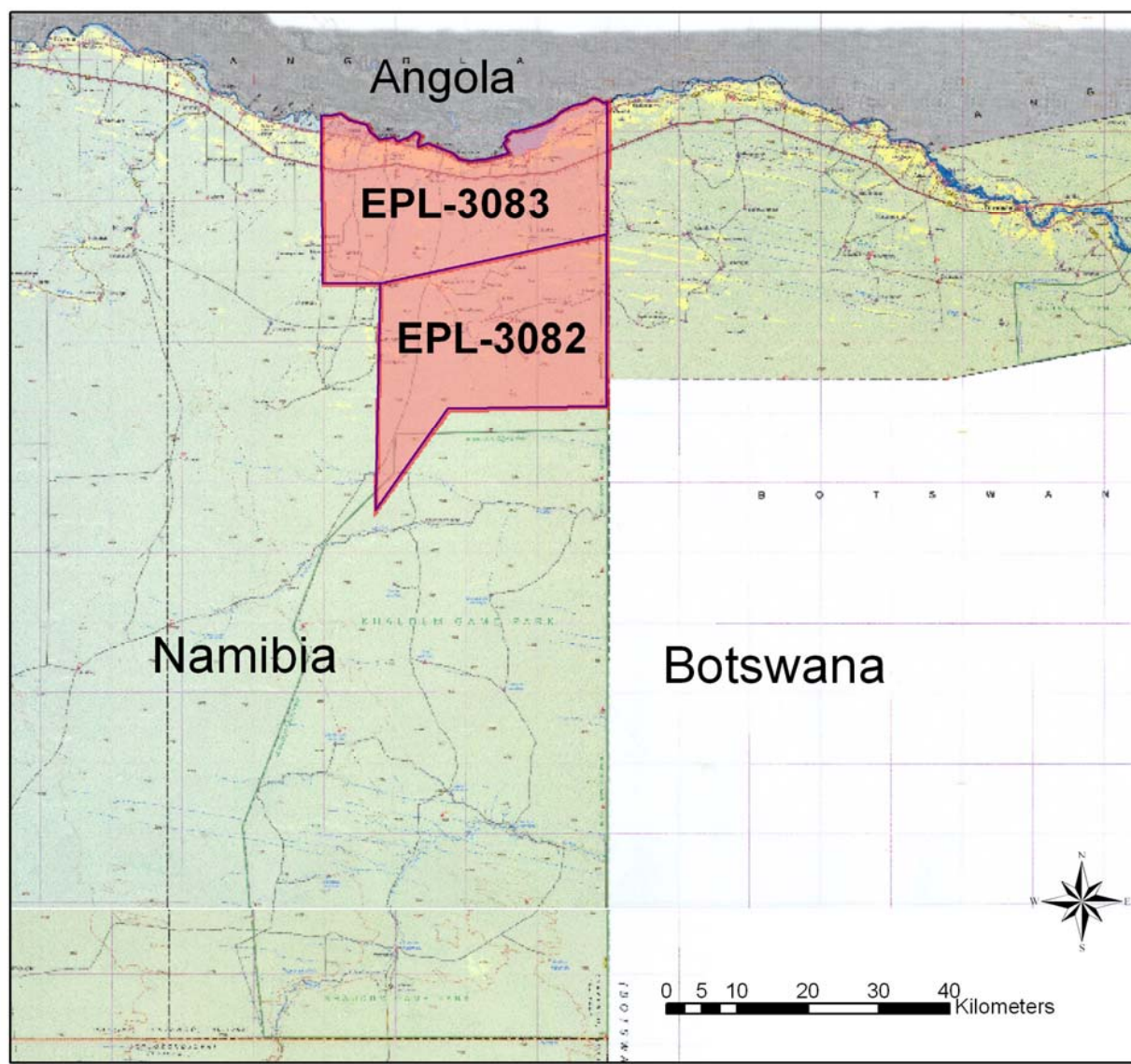
NDIYONA Project

- Kimberlite exploration in Namibia
- JV with Namdeb has been negotiated
- Minnex shareholding 45%
- Approximately 160 000 hectares
- 32 magnetic anomalies
- Venetia example

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NDIYONA LOCATION MAP



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Kolo Kimberlite project

- Located 38km southwest of Maseru in Lesotho
- Discovered by UN Development Agency
- 1,1ha in size
- Grade 14,5cpht
- Angel Diamonds has a prospecting license for 18 months
- Exploration has commenced
- 20tph DMS ready to be moved to site

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Kolo Kimberlite project

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Kolo Kimberlite

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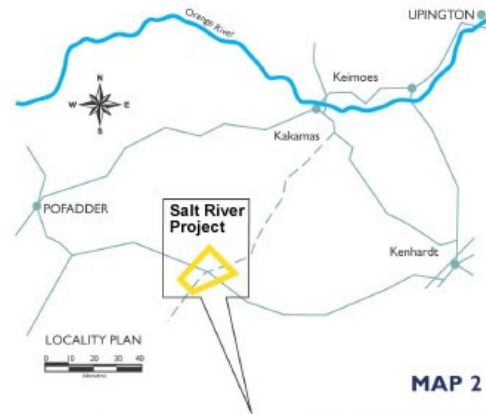
Salt River project

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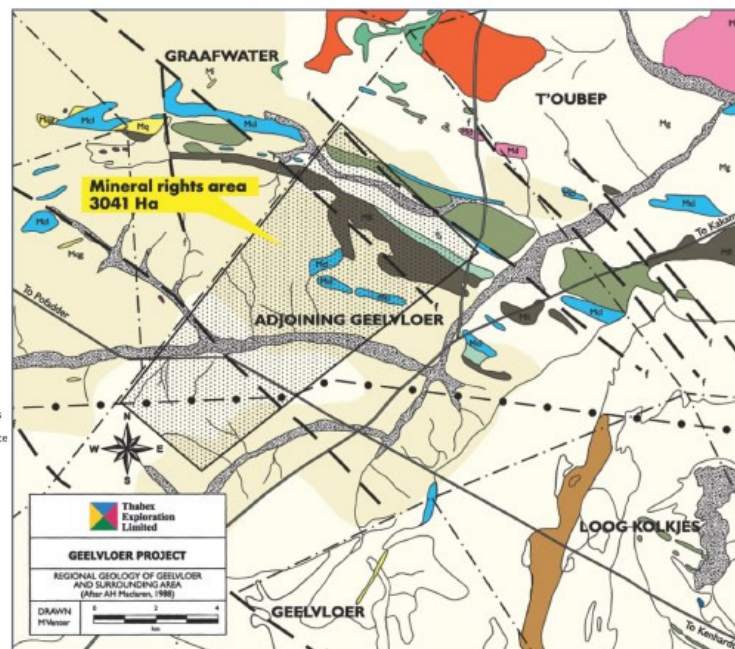
LEGEND

- Fault
- Dry water-course
- Farm boundary
- Main road
- Power line



MAP 2 SALT RIVER PROJECT

- | | | |
|----------------------------|--|-------------------------------------|
| QUATERNARY | | Alluvium |
| | | Deposits in pans |
| | | Calcrete |
| | | Sand and superficial cover |
| | | Gravel of Dwyka Formation |
| | | Flint of Dwyka Formation |
| POST TO SYN-TECTONIC DWYKA | | Karoo dolerite |
| | | Shale |
| | | Vein quartz |
| | | Pegmatite |
| | | Pyroxene-bearing diorite |
| | | Granodiorite-tonalite |
| BUSHMANLAND GROUP | | Glossy quartzite |
| | | Granular quartzite |
| | | Iron Formation |
| | | Muscovite-quartz schist |
| | | Red alkali-feldspar granite gneiss |
| | | Megacrystic alkali-feldspar granite |
| | | Calc-silicate gneiss |
| | | Marble |
| | | Pyroxenite |
| | | Calc-silicate conglomerate |
| | | Quartzo-feldspathic gneiss |
| | | Leptite |
| | | Cluster amphibole |
| | | Leucogneiss |
| | | Para-amphibolite gneiss |



Major asset in portfolio

- Thaba Egoli drilled 26 diamond core boreholes to complete the Phase 2 diamond core drilling programme in the area by the end of October 2006
- Recent drilling confirms previous geological interpretation, with an Indicated Resource now est. at 42.5 Mt at a grade of
 - 1.47 % Zn
 - 0.65 % Cu
 - 0.28 % Pb
 - 12.27 g/t Ag
 - 0.18 g/t Au over a thickness of 3.48 m
- Overall result of about a 5% equivalent zinc deposit worth approximately 4bn US\$ in situ (Prices of base minerals, silver and gold as at 3 March 2006 at R6/US\$)

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Bankable feasibility study

- Lower Quartile Solutions assists in resource estimation and bankable feasibility to establish the viability of a Zinc-Copper-Lead mine
- Mineral resource update to be published in 2007 Annual Report



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Adding to the resource base

- **DME recently granted Thaba Egoli's applications for a Prospecting Right on the farms:**
 - Soutputs North and
 - and Graafwater
 - to the north and west of the Salt River area
 - significantly enhancing the mineral resource base of the Salt River base mineral project

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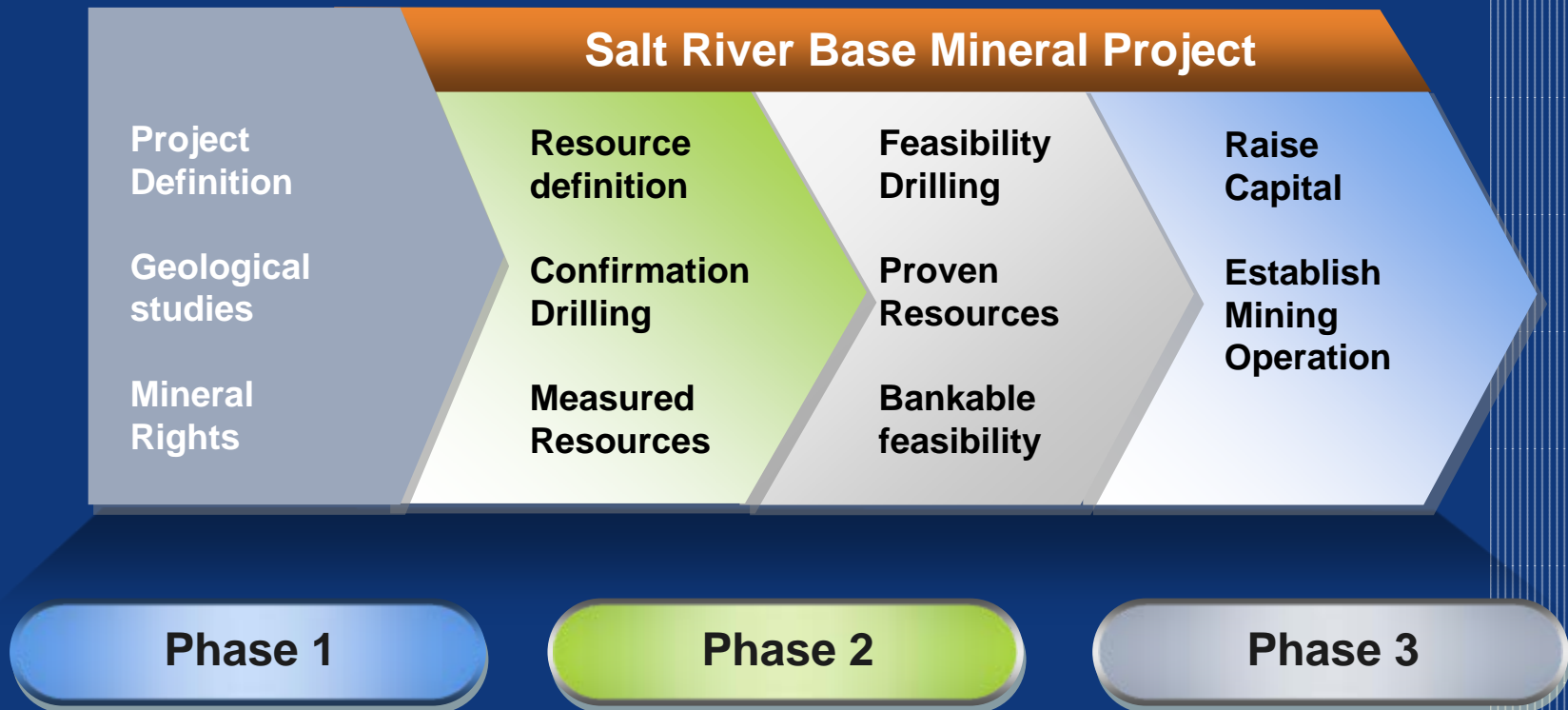


Business model

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Project development pipeline



Financing model

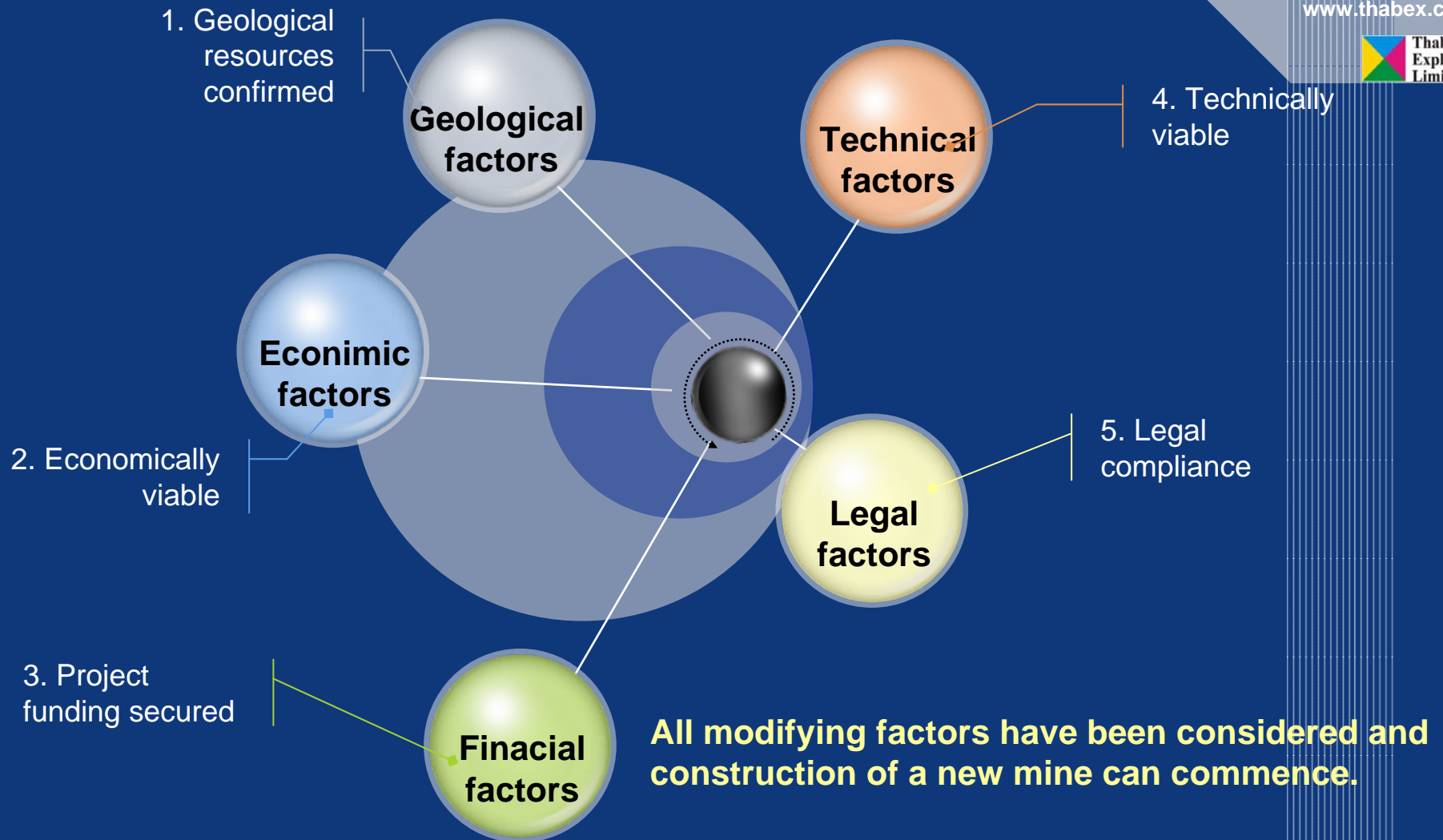
- Seek joint venture partner for large project
- Phase 1: Funded by Thabex
- Phase 2: Raise R50 million
 - to conclude bankable feasibility study
 - to construct pilot plant
- Phase 3: Raise R400million to turn project to account and construct mining operation
 - Equity capital
 - Loan capital
 - JV partner

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Bankable feasibility study

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Adding value to Thabex

- Business risk has been reduced (20200m drilling):
 - successfully drilled 26 diamond core boreholes
 - 32 diamond core and 26 percussion boreholes previously intersected reef
 - Average depth per hole approximately 250m
- Project can be turned account quickly, taking advantage of high mineral prices
- Production can start as early as 2008
- Thabex plans, subject to all regulatory requirements, to fast track a secondary listing of the company on the AIM
 - in facilitating access to the AIM's successful capital raising environment for Thabex's diamond and base mineral interests and
 - to improve the company's shares tradability.

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Mafuga Gold project

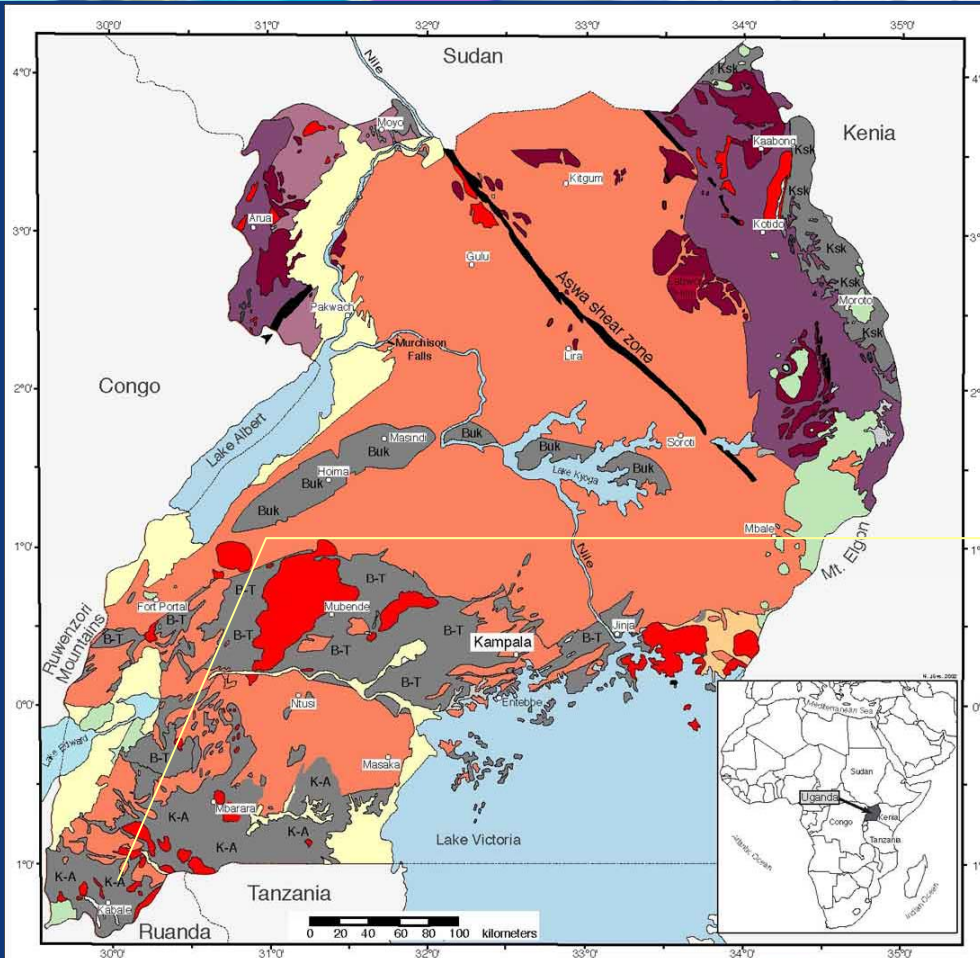
- JV with Uganda base Devxplore Ltd
- 178 Km² large license area.
- Argellites and Arenites.
- Proximal to Rubanda arena granite.
- Primary gold in limonised quartz reefs.
- Geology conducive to large tonnage quartzite/quartz vein hosted gold deposit.
- Gold found in numerous alluvial showings in the east and west of the license area.
- Cluff Mining work October 1989 showed gold anomaly in Mafuga.

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Mufuga Gold project

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Mufuga Gold



Mafuga Gold project



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Mafuga Gold project



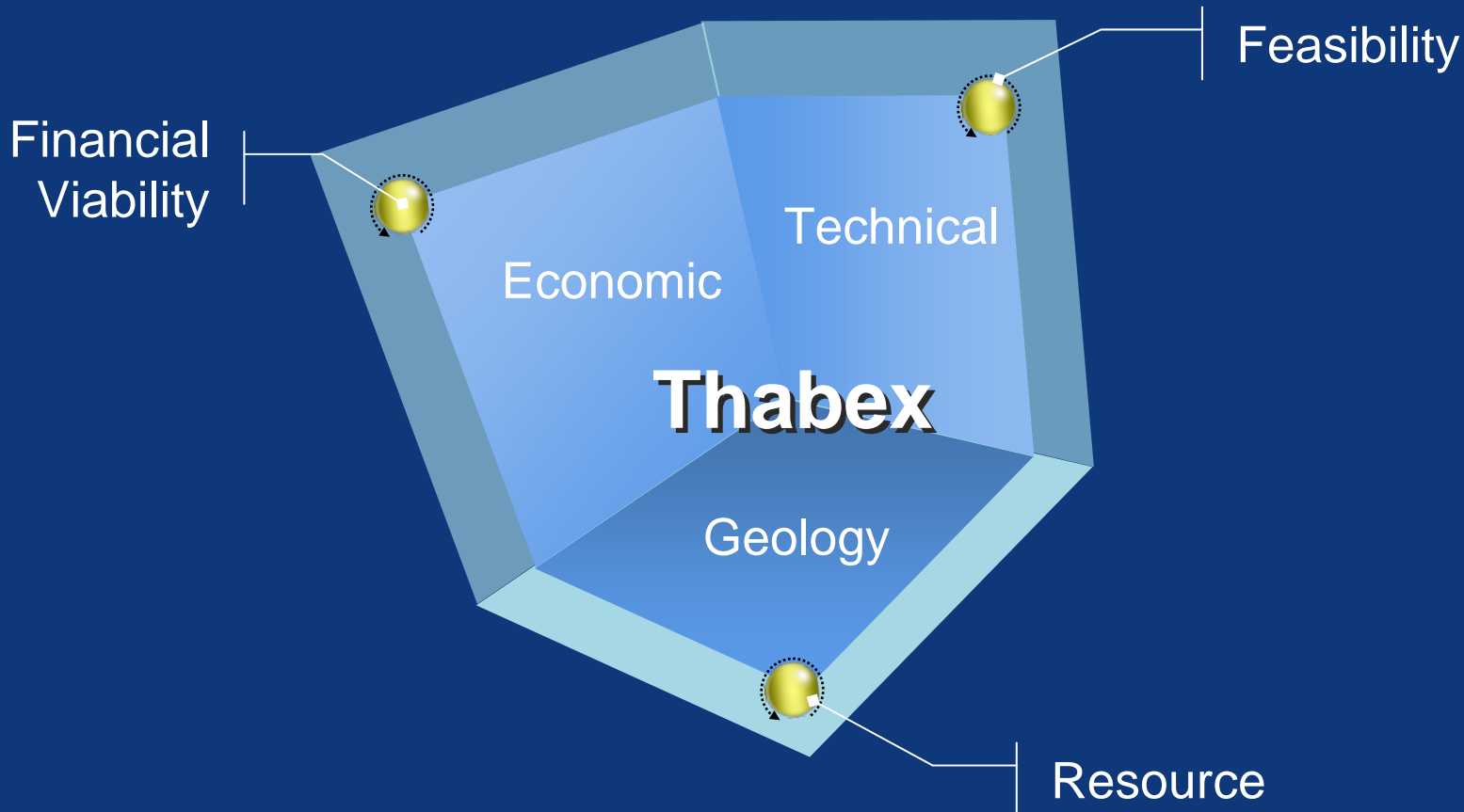
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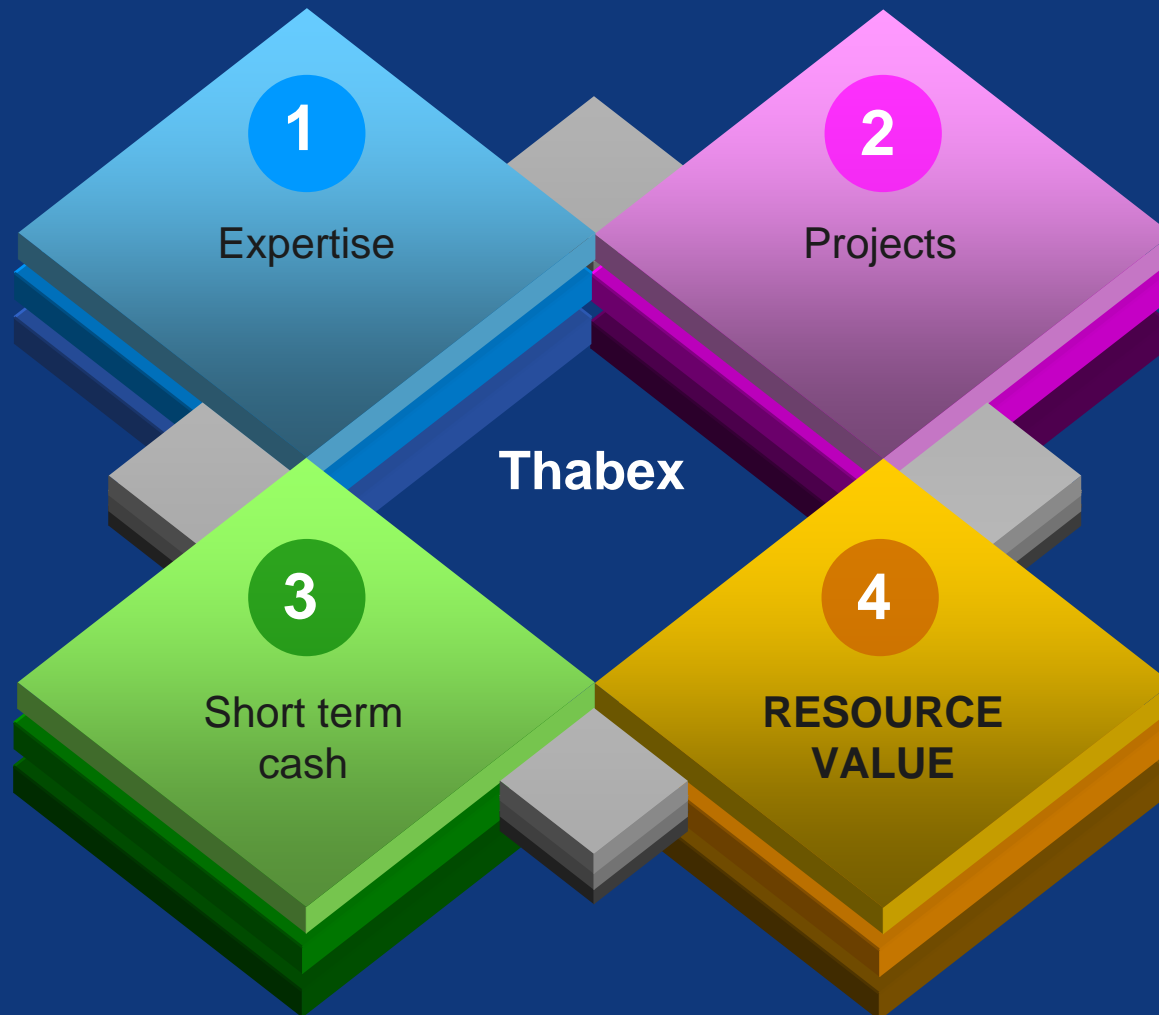
Portfolio optimisation matrix

Exploration success, such as Salt River is a combination of:

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Conclusion



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Thank You !