



Thabex Limited
Registration No 1988/000763/06
(Incorporated in the Republic of South Africa)
JSE share code: TBX
ISIN Code: ZAE000013686

UPDATE TO SHAREHOLDERS

Shareholders are referred to the update to shareholders announcements the last of which was released on SENS on 19 November 2010 and are advised that the ruling on 17 November 2010, in the High Court of Lesotho ("High Court"), on the Case relating to Angel Diamonds (Proprietary) Limited ("Angel Diamonds") (Case CIV/APN/333/2010) is under Appeal. It is expected that the Appeal will only be heard during April 2011.

Subject to the outcome of the Appeal, Thabex and other interested parties have successfully applied for a Court Order in the High Court for an Interim Interdict (Case CIV/APN/664/2010) against the Minister of Natural Resources and others with a return dated of 13 December 2010 to, inter alia, prevent the granting of a Mining Lease to any other company including Angel Diamonds until all matters, including the Appeal and the liquidation Petition have been finalised.

As previously announced, an urgent application for the provisional liquidation of Angel Diamonds (Case CIV/PET/01/10) was granted on 8 October 2010 and the hearing in this case was again postponed to 6 December 2010.

Thabex and other interested parties were not able to establish the whereabouts of the rough diamonds stock of Angel Diamonds in Lesotho, as specifically required in terms of the Regulations of the Kimberley Process. Thabex and other interested parties have lodged a formal complaint about the matter to the Kimberly Process Secretariat.

Shareholders will be informed about any further developments regarding the above as well as the expected date of publication of the Company's February 2010 year end results.

Johannesburg
1 December 2010

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