



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 1 December 2010 and are advised that the Appeal in the High Court of Lesotho ("High Court") Case relating to Angel Diamonds (Proprietary) Limited (In liquidation) ("Angel Diamonds") (Case CIV/APN/333/2010) is expected to be heard during April 2011.

Mr CJ Engelbrecht and TP Mosebo brought an Application to oppose the Interim Interdict (Case CIV/APN/664/2010) granted against the Minister of Natural Resources and others on the return date of 13 December 2010 and such Application was postponed until 14 February 2011.

The hearing for the urgent application for the provisional liquidation of Angel Diamonds (under a new Case number CIV previously Case number CIV/PET/01/10), which was granted on 8 October 2010, was postponed to 23 March 2011.

To date 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.

On 7 November 2010, a minority shareholder of Angel Diamonds, Mr CV du Plessis ("the Applicant") and a diamantaire and long time friend of Mr CJ Engelbrecht, holding 4.33% of the issued share capital, applied for the liquidation of Thabex by way of a Notice of Motion in the North Gauteng High Court in Pretoria (Case 67885/2010) ("the Case") to be heard on 9 February 2011. Thabex filed a Notice to Oppose on 12 November 2010. On the return date of 3 December 2010, Thabex's attorneys, DLA Cliff Decker Hofmeyr ("DLA CDH") requested an extension of time to file Thabex's answering affidavit. This request was refused. DLA CDH gave notice to the Applicant in terms of Rules 35(12) and (14) of the High Court to provide legible and complete copies of the annexures contained in his application otherwise the Company would have to apply to the North Gauteng High Court to compel the Applicant to provide the requested documents. The notice was also rejected and on 29 December 2010, Thabex filed an application to compel the Applicant to provide the requested documents, which application was due to be heard on 9 February 2011. The Applicant's attorney's have now withdrawn the Case from the unopposed role and DLA CDH have been instructed to also withdraw the Application to Compel until the North Gauteng High Court has provided a date for the matter to be heard on the opposed role, consequently there will be no hearing of the above matters on 9 February 2011.

This latest legal action is apparently an attempt by Messrs du Plessis, Engelbrecht and Mosebo to bog down Thabex in litigation, whilst they, in a concerted manner, are attempting to wrestle away control of Angel Diamonds from Thabex.

Shareholders will be informed about any further developments regarding the above and it is expected that the publication of the Company's February 2010 year end results and interim results for the period ended 31 August 2010 will be published on SENS on or about 28 February 2011.

Johannesburg  
3 February 2011

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