

UPDATE: KIMBERLITE EXPLORATION IN NAMIBIA – NAMDEB RESULTS

Shareholders are referred to the SENS announcement of 15 February 2008, referring the geophysical anomalies which have been selected for drilling on the Minnex Exploration Namibia (Pty) Ltd's ("Minnex Namibia"), two exclusive prospecting licenses ("EPL's") in northeastern Namibia by their joint venture partner Namdeb Corporation (Pty) Ltd ("Namdeb").

The Kalahari sand cover in the Minnex Namibia EPL's area, totalling 1496 square kilometres, has been confirmed to be between 50 and 132 metres thick.

Namdeb recently reported that a total of 15 reverse circulation drill holes (totalling 1829 metres) were drilled over 12 defined geophysical targets. Nine of these geophysical targets were resolved after drilling and sampling, with no further work being recommended. A total of 3 targets are still not resolved and follow-up drilling of these targets is planned during early September 2008.

A total of 197 samples were collected by Namdeb and consigned to De Beers' Sampling Treatment Centre in Johannesburg. These samples consisted of drill chips taken from the discovery holes and sent for kimberlitic minerals recovery. Although not all the results have been received to date, every drill hole has generated at least few kimberlitic grains.

One of these discovery hole-samples generated 41 garnets and 17 spinels some of which were recovered from Karoo Shale. Namdeb reported that the mineral chemistry for the spinels is of high interest, with grains plotting in the diamond inclusion and diamond intergrowth fields. Some of the grains have a high Titanium content and could be inferred as defining a phenocrystic trend which is diagnostic of spinels that crystallized from the kimberlite magma. Based on the spinel results, Namdeb has recommended that further work be undertaken. Shareholders will be informed as soon as the results of the follow-up drilling and sampling are available.

This update on the Company's activities is unrelated to the negotiations referred to in the renewal of the cautionary announcement, dated 26 August 2008, and shareholders are advised to continue to trade with caution when dealing with their Thabex shares.

Johannesburg
9 September 2008