

**PRESS RELEASE**
**REVIEWED UNAUDITED PROVISIONAL GROUP RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2007**  
**CONSOLIDATED BALANCE SHEET**

	Year ended 28 February 2007 Reviewed R'000	Year ended 28 February 2006 Audited R'000
<b>Assets</b>		
<b>Non-current assets</b>		
Mining assets and equipment	3 602	927
<b>Current assets</b>		
Inventories	1 541	1 559
Trading investments	912	782
Trade and other receivables	3139	2290
Taxation refundable	-	4285
Cash and cash equivalents	1013	4561
<b>Total assets</b>	<b>10206</b>	<b>14403</b>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Share capital	1701	1701
Share premium reserve	17203	17203
Treasury shares	-	(241)
Accumulated loss	(10742)	(4657)
Ordinary shareholders funds	8 161	14005
<b>Current liabilities</b>		
Trade and other payables	2045	398
<b>Total equity and liabilities</b>	<b>10206</b>	<b>14403</b>
Shares in issue	17 006 887	17 006 887
Net asset value per share (cents)	47.99	82.35
Net tangible asset value per share (cents)	47.99	82.35
<b>CONSOLIDATED INCOME STATEMENT</b>		
Revenue	80	46
Cost of sales	(71)	(43)
Gross profit	9	2
Other operating income	472	131
Administration expenses	(2995)	(1731)
Other operating expenses	(4759)	(2885)
Operating loss before net finance income and cost	(7272)	(4483)
Finance income	671	1027

Loss before taxation	(6 605)	(3 459)
Taxation	-	-
Loss for the year	3 602	927
<b>Attributable to:</b>	6 604	13 476
Equity holders of the parent	1 541	1 559
Minority interest	912	782
Weighted average of number of shares in issue	3139	2290
Diluted loss per share	-	4285
Headline loss per share (cents)	1013	4561
<b>RECONCILIATION OF HEADLINE LOSS</b>	10206	14403
<b>Reconciliation between loss and headline loss</b>		
Loss attributable to ordinary shareholders	1701	1701
Impairment of goodwill	17203	17203
Headline loss	-	(241)
<b>CONSOLIDATED CASHFLOW STATEMENT</b>	(10742)	(4657)
<b>Net cash outflow from operating activities</b>	8 161	14005
<b>Net cash outflow from investing activities</b>		
<b>Cash effects of financing activities</b>	2045	398
<b>Cash flow from financing activities</b>	10206	14403
Cash at beginning of period	17 006 887	17 006 887
Cash at end of period	47.99	82.35
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>	47.99	82.35
<b>Share Capital</b>		
Share Premium	80	46
Treasury shares at end of the year	(71)	(43)
Purchase of treasury shares	9	2
Disposal of company equity by subsidiary	472	131
Transfer to accumulated loss	(2995)	(1731)
Treasury shares at beginning of year	(4759)	(2885)
<b>Accumulated Loss at end of the year</b>	(7272)	(4483)
Loss for the year	671	1027
Transfer from treasury shares		
Accumulated Loss at the beginning of the year		

**Review of Results****Diamonds in Lesotho**

During the past year Thabex acquired a further 20% interest in Angel Diamonds (Pty) Ltd ("Angel"), which company holds a Prospecting Lease over the Kolo Kimberlite pipe. Angel is at present commissioning a 20 tonne per hour Dense Medium Separator ("DMS") plant at Kolo, production is expected to commence during the third quarter of 2007. Thabex geologists have also investigated two other kimberlites on the lease area.

Thabex has acquired 8% in Protero Investments (Pty) Ltd ("Protero"), an exploration company active in the Northern Cape.

**Uganda gold and diamonds**

Shareholders are referred to the SENS announcement of 21 May 2007, relating to the discovery of four major gold trends extending over several kilometers in the Mafuga Forest Gold Project area. The very exciting discovery will be investigated intensively in order to establish the economic viability of the area.

Thabex has also entered into a Joint Venture agreement with MinEx Projects (Pty) Ltd ("MinEx Projects"), and Michael de Villiers ("de Villiers"), a geological consultant, to form a joint venture to explore for kimberlites in Uganda. In terms of the agreement a Joint Venture Company ("JVC") will be registered in Uganda. Thabex and MinEx Projects will hold a 42.5% each and De Villiers a free carry interest of 15% in the share capital of the JVC. Thabex's initial contribution will be R500 000, after which exploration costs will be shared equally between Thabex and MinEx Projects up to R5 million.

**Acquisition of Minnex Exploration Ltd ("Minnex")**

Shareholders are referred to the SENS announcement on 1 December 2006, relating to the acquisition of Minnex as announced on SENS on 29 November 2006. Certain delays have been experienced in the finalisation of certain information in this transaction which has caused a delay in publishing the Circular to approve the acquisition.

The directors of Minnex are attending to the outstanding matters which should be finalised soon. It is expected that the Circular would be published during July 2007.

Minnex has several diamond projects in South Africa and Namibia. On 27 February 2007, Minnex disposed of its entire holding in Lehmo Resources Ltd for R5 million.

**Acquisition of Monastery Mine (Pty) Ltd "Monastery"**

Subsequent to year end Thabex's wholly owned subsidiary, Tradepost 121 (Pty) Ltd ("Tradepost") has acquired 94% of the issued capital of Monastery, which company has been granted a Prospecting Right on the well known Monastery kimberlite pipe in the Marquard district of the Free State Province. Subject to the Minnex acquisition being completed the Company will issue the present owners of Monastery 1 million new Thabex shares or 4.76% of Thabex's issued shared capital, at 250 cents per share or R2.5 million and an amount of R280 000 in cash.

Thabex is pleased to announce that Mystic Blue Trading 429 (Pty) Ltd, holding 6% of Monastery and a 100% held Black Economic Empowerment ("BEE") company, has been granted an option to acquire, within a period of two years, a further 20% from Tradepost, should Thabex be successful in its due diligence prospecting activities to establish a mining operation at the Monastery kimberlite pipe.

**Operating results**

The headline loss per share increased from 17.99 cents to 38.84 cents. The net asset value of the group decreased from 82.35 cent per share in 2006 to 47.99 cents per share. The increased headline loss per share was mainly attributable to the increased depreciation charge as a result of the purchase of mining equipment for Angel and the increased exploration expenditure by the Group.

**Future prospects**

The board has decided that Thaba Egoli Mining & Exploration Ltd's present name be changed to Salt River Resource Ltd ("SRR"). SRR is conducting a scoping and pre-feasibility study of the Salt River Base Mineral Project. The initial indications are that the capital required to construct a new Copper-Lead-Zinc mine on the project area will be about R1,4 billion and SSR is at present consulting with its advisors to finance the proposed new mining operation.

**Basis of accounting**

These are the Group's second consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS's). The adoption of IFRS 6 Exploration for and Evaluation of Mineral Resources has been incorporated in the 2007 financial results. The Company elected to remain with its present accounting policy to expense of exploration and evaluation of mineral resources costs. The adoption of IFRS 6 in the current year had no impact on the Group's balance sheet, income statement and cash flow statement.

**Black Economic Empowerment**

Thabex is 27.76% directly BEE owned.

**Dividends**

No dividend has been declared.



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

**Audit of results**

The provisional results for the year ended 28 February 2007 have been reviewed by KPMG Inc. and their Review Opinion is available at the Company's registered office. The audited results are expected to be completed within the next month.

**On behalf of the board**

**Jeffrey Rapoo**  
Chairman

**Marius Welthagen**  
Chief Executive

**Johannesburg**  
29 May 2007

**Registered office:**

Ground Floor, Kiepersol House, Stonemill Office Park, 300 Acacia Road, Darrenwood, Randburg, 2194

**Auditors:**

KPMG Inc.

**Company secretaries:**

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**Company transfer secretaries:**

Link Share Market Services South Africa (Pty) Ltd  
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**Sponsor:**

PSG Capital Ltd

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