



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

PRESS RELEASE

UPDATE - MAFUGA FOREST GOLD PROJECT

Johannesburg – 21 May 2007 – Thabex Exploration Limited (Thabex) and Devxplore Limited (Devxplore) of Uganda are pleased to announce the results of a recent reconnaissance exploration program on their shared Mafuga Forest project, which consists of a single exploration license covering an area of 178 km² in southwestern Uganda. A joint venture agreement between Thabex and Devxplore was signed to explore the Mafuga Forest Exploration License (EL 0103).

The Mafuga Forest property is located in the Kigezi goldfield, which appears to form the northern continuation of the Kivu gold province that hosts several world-class gold prospects in the eastern Democratic Republic of Congo (DRC).

Preliminary geologic investigations of the property by geologists from Thabex and Devxplore lead to the discovery of four major, mineralized breccia bodies that extend in a north-south direction for several kilometers and appear to be the primary hosts to the gold mineralization. Where exposed, the mineralized trends consist of iron- and gossan-stained, brecciated to sheared quartzitic rocks cross-cut by secondary veins of quartz, Fe-oxides, sulfides and gold. The presence of gold mineralization has been confirmed by previous stream-sediment sampling programs and historic gold panning in all major drainage basins.

Grab samples for gold analysis by fire-assay were collected from all mineralized trends and have been submitted to an international accredited laboratory for analysis. The results are expected within the near future and we will continue to provide updates as we receive these lab results and interpret them. In the near-term, we will continue to carrying out further exploration activities on the property to delineate drilling targets.

Future work on the Mafuga Forest property will consist of detailed geologic mapping, systematic sampling of mineralized outcrop exposures and geochemical soil sampling over mineralized trends to assist in the delineation of gold mineralization.

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Johannesburg
21 May 2007

Sponsor: PSG Capital Ltd