

PRESS RELEASE

MINERAL RESOURCE UPDATE: SALT RIVER BASE MINERAL PROJECT

DRILLING UPDATE: SALT RIVER BASE MINERAL PROJECT

Shareholders are referred to the SENS announcement of 26 July 2006 and 1 December 2006, an updated list of vertical diamond drilling results is listed below:

Borehole No	Mineralised Zone	From	To	Intercept m	Cu %	Pb %	Zn %	Ag g/t	Au g/t
TBX15	Upper zone	159.05	160.15	1.10	0.85	0.59	1.82	19.18	0.90
	Middle zone	163.69	167.88	4.19	1.07	0.09	0.69	20.00	1.65
	Lower zone	178.29	179.98	1.69	0.15	0.34	1.51	9.62	0.12
TBX16	Upper zone	25.01	25.54	0.53	0.23	0.38	0.43	12.92	0.10
	Middle Zone	38.95	39.17	0.22	0.07	0.57	2.40	5.00	0.09
	Lower zone	42.59	42.83	0.24	0.04	0.56	2.73	5.00	0.09
TBX17	Lower Zone	40.39	41.67	1.28	0.68	0.44	2.50	18.44	0.23
TBX18	Upper zone	130.16	133.33	3.17	1.32	0.58	3.27	36.62	2.39
TBX19	Upper zone	97.14	99.54	2.40	0.51	0.39	1.95	10.80	0.24
	Middle Zone	99.99	101.41	1.42	0.51	0.18	1.09	9.51	0.33
	Lower zone	101.87	103.59	1.72	0.54	0.36	1.20	15.65	0.17
	Composite 97.14	103.59	6.45	0.45	0.29	1.30	10.29	0.22	
TBX20	Upper zone	52.22	53.98	1.76	0.43	0.37	1.39	9.59	0.17
	Lower zone	58.81	61.91	3.10	0.82	0.48	2.02	35.06	0.25
TBX21	Lower zone	90.32	91.40	1.08	0.41	0.03	2.24	6.56	0.20
TBX22	Upper zone	78.98	81.61	2.63	0.29	0.65	3.22	16.76	0.15
TBX23	Upper zone	46.86	49.66	2.80	0.47	0.40	3.24	13.96	0.26
TBX24	Upper zone	91.30	93.01	1.71	0.50	0.37	2.00	19.29	0.10
TBX25	Upper zone	42.69	44.14	1.45	0.31	0.65	3.56	22.81	0.15
TBX26	Upper zone	111.10	112.22	1.12	0.53	1.88	3.51	44.68	0.40
	Lower zone	118.91	120.27	1.36	1.39	0.51	1.34	39.11	0.90
TBX1 to TBX5	All ore zones				0.57	0.25	2.60	21.90	1.12
TBX27 & TBX28	All ore zones				0.38	0.74	2.49	n-a	n-a
n-a: not analysed for Ag and AU									
Average upper zone TBX6 to TBX26 composite					0.51	0.48	2.14	19.00	0.56
Average lower zone TBX6 to TBX26 composite					0.38	0.31	1.24	16.00	0.18

Following the completion of our recent drilling program, in which 3 448m of core were drilled, coupled with our improved understanding of the geology of the Salt River deposit, a revised geologic model for the sulphide mineralization is emerging. Economic base-metal sulphide minerals are restricted to three zones that roughly dip at 25-30 degrees to the northeast. The first of the three zones (Upper Sulphide Zone) consists of a semi-massive to massive, very fine- to fine-grained, base-metal-rich horizon with localized stringer mineralization in Mg-rich altered rocks that become less conspicuous downwards (Middle to Lower Sulphide Zones). Textural evaluations of the various sulphide horizons indicate that the Upper Sulphide Zone represents sulphide exhalation onto the ancient seafloor, while the Middle Sulphide and Lower Sulphide Zones represent footwall stringer mineralization in Mg-rich altered footwall rocks. The entire package has been metamorphosed and deformed, albeit to a lesser degree than the base-metal deposits of Aggeneys to the northwest.



Thabex Limited
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Lower Quartile Solutions (Pty) Ltd has been contracted to prepare a Competent Person's Report and is currently in the process of updating the resource figures for the deposit. Combined with the recently acquired results, 32 diamond drill holes and 27 percussion boreholes drilled between 1976 and 1993, the recent drilling is expected to further enhance the total mineral resources of the Salt River base mineral project. To date, 85 boreholes have been drilled for a total of 20 179m with an average depth of 237m.

At a Zn cut-off grade of 0,0% and an insitu grade of 1,47% Zn, 0,65% Cu, and 0.28% Pb, 12,27g/t Ag and 0,18g/t Au, the reported mineral resource at Salt River is an Indicated Resource of 42,5Mt at 1,57% Cu equivalent grade. Using 4 April 2006 metal prices (copper US\$5 260/t; lead US\$1 229/t; zinc US\$2 541/t; gold US\$585/oz and silver US\$10.92/oz) the insitu value of the indicated resource is US\$92.50/t or US\$3 931 million (R23 588 million at R6.00/US\$ on 4 April 2006).

Mineralogical test work conducted by both the University of Johannesburg and two international accredited laboratories is continuing. Metallurgical test work is also being conducted by these laboratories with the view of establishing the parameters for a pre-feasibility and scoping study, prior to commencing with a bankable feasibility.

Marius Welthagen (MEng (Mining), MPhil (Mineral Economics), Hons BCom (Economics), MECSA, MSAIMM, FGSSA) was responsible for compiling this update report. As Chief Executive of Thabex he has sufficient experience relevant to the style of mineralization, type of deposits under consideration, activities undertaken and evaluation thereof to qualify as a Competent Person in terms of the SAMREC Code.

All updates about the Salt River project are available on the Company's website www.thabex.com and on request by e-mail info@thabex.com

New registered and operations office

With effect from 2 May 2007, Thabex's registered and operating office will be located at: Ground Floor, Kiepersol House, Stonemill Office Park, 300 Acacia Road, Darrenwood, 2194.

Johannesburg
24 April 2007

Sponsor: PSG Capital Ltd