

PRESS RELEASE

MINERAL RESOURCE UPDATE: SALT RIVER BASE MINERAL PROJECT

Shareholders are referred to the SENS announcement of 24 April 2007 and 30 May 2007 relating to the Salt River Base Mineral Project ("Salt River Project") and the Company's provisional results for the period ended 28 February 2007, respectively.

Thabex is pleased to report that the revised Mineral Resources for the Salt River Project has increased by 32% from an Indicated Resource of 42.5Mt to a Measured Resource of 14.6Mt and an Indicated Resource of 41.7Mt or a Total Mineral Resource of 56.1Mt.

A summary of the updated Mineral Resources is listed below:

Mineral Resources	Mt	Grade				Cu			Estimated US\$/t*	Value US\$m
		Zn	Pb	Ag	Au	Equiva- lent	US\$/t*			
As at 7 June 2007										
Cut-off at 1.0% Zn		%	%	%	g/t	g/t	%			
Indicated Resources	14.13	1.78	0.66	0.35	18.86	0.69	1.90	144.16	2 037	
Measured Resources	9.97	1.83	0.46	0.55	21.35	0.45	1.83	138.92	1 385	
Total	24.10	1.80	0.58	0.43	19.89	0.59	1.84	138.84	3 322	

*Using 7 June 2007 metal prices (zinc US\$3690/t; copper US\$7559/t; lead US\$2315/t; gold US\$660/oz and silver US\$13.15/oz).

Dexter Ferreira of Lower Quartile Solutions (Pty) Ltd has and compiled the Mineral Resources figures. Mr Ferreira, a senior geostatistician with over 16 years experience in mineral project evaluation throughout South America and Africa, is a member of the South African Council for Natural Scientific Professions (SACNASP no 40048/03)) and qualifies as an 'Expert', 'Competent Person' and 'Qualified Person' as defined in National Instrument 43-101, the SAMREC code and the JORC code.

The Department of Mineral and Energy has granted Prospecting Rights and accepted further applications for Prospecting Rights on the Salt River Project area of interest in the Northern Cape Province. The area has increased, from 3037ha to 46043ha or about 1400% (a total of 460km²). It is expected that the substantial increase in the Salt River Project area will further enhance the Mineral Resources of the project in the future.

Thabex is at present conducting a pre-feasibility study and the initial indications are that a new mining operation would be viable on a portion the Salt River Project area. Using the following assumptions: an estimated production level of 200 000 tonne per month, a total capital expenditure requirement of R1.4 billion (2007 terms), present metal prices, a steady state cash cost of R281/t, a R/\$ exchange rate of R7.20 and at a real discount rate of 10%, the Net Present Value of the Salt River Project calculates to R1.24 billion with a RIRR of 35.6% and a payback period of about 5.5 years.

The Company welcomes Dr Craig McClung, with a wealth of experience and specialist knowledge relating to the the geology of the Northern Cape and base mineral deposits similar to the Salt River Project, as Senior Exploration Geologist to the Thabex team.

Companies on 26 June 2007. On returning Thabex will also present SRR to local institutions and private investors.

Intention to issue Thabex share options

On completion of the acquisition of Minnex Exploration Ltd, Thabex intends to, subject to all regulatory requirements, publish revised listing particulars in order to issue share options to all shareholders. The strike price, term and ratio of the proposed share options issue have not been determined. Shareholders will be informed once the terms of the options have been finalised.



PRESS RELEASE

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

Proposed listing of Salt River Resources Ltd ("SRR")

(formerly Thaba Egoli Mining & Exploration Ltd)

Thabex also proposes to list SRR in a separate listing on the JSE in order to raise sufficient funding to complete a bankable feasibility study. The details of such a proposed listing will be provided in a prelisting statement. Shareholders will also be informed once the terms of the proposed new listing have been finalised.

Senior personnel and directors of Thabex will be travelling to London at the end of June to attend the Omega Investment conference on Capital-Raising for Mid-Cap Mining Companies on 26 June 2007. On returning Thabex will also present SRR to local institutions and private investors.

Marius Welthagen MEng (Mining), MPhil (Mineral Economics), Hons BCom (Economics), MECSA, FSAIMM, FGSSA) was responsible for compiling this update report. As Chief Executive of Thabex he has sufficient experience relevant to the style of mineralisation, type of deposits under consideration, activities undertaken, evaluation and valuation 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 <http://www.thabex.com> – News releases and on request by e-mail info@thabex.com

Johannesburg

11 June 2007

Sponsor: PSG Capital Ltd