

SABLE PLATINUM LTD

(formerly New Corpcapital Ltd)
(Incorporated in the Republic of South Africa)
(Registration number: 2001/006539/06)
JSE share Code: SLP ISIN: ZAE000167961
("Sable Platinum" or "the company" or "the group")

ABRIDGED AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

GROUP HIGHLIGHTS

- The company listed on 23 November 2012 on the main board of the JSE;
- Drilling results on the Abrina and Klipfontein Projects achieved better results than those expected as detailed in the Competent Persons Report;
- Agreement concluded with Ona'n Refi Construction (Pty) Ltd for the company to take cession of the prospecting right which holds for vanadium over portion 3 of the Farm Uitvalgrond;
- Acceptance by the DMR of the application made for a prospecting right for vanadium, iron ore and rutile over the farms Doornpoort (Doornpoort Project) and Leeuwkopje (Abrina Project) and to include vanadium and iron ore over the farms Zandbult and Zandfontein (Bank Project); and
- Subsequent to the year-end an agreement was concluded with Global Initiatives (Pty) Ltd to acquire a stake in the Selebi Phikwe tailings deposit, subject to a financial, legal and technical due diligence.

CORPORATE PROFILE

Sable Platinum Holdings (Pty) Ltd reverse listed into New Corpcapital Ltd on 23 November 2012. New Corpcapital Ltd duly changed its name to Sable Platinum Ltd.

Given the new direction and focus of the company after the reverse listing, its categorisation moved from the investment banks sector of the main board of the JSE Ltd to the platinum and precious metal sector.

The company's primary business objective is the exploration, evaluation and development of platinum exploration projects, situated mainly on the Western Limb of the Bushveld Igneous Complex.

In the process of conducting its exploration program for platinum group metals ("PGMs"), the company discovered that many of the properties over which it has a prospecting right contained the Vanadium Magnetite Reef in what appears to be significant proportions. Following a preliminary report prepared by one of the company's directors, René Hochreiter, the decision was taken that the company should apply for the rights to explore these magnetite reefs. These applications have been submitted and are currently proceeding through the administrative process at the department of mineral resources (DMR).

Whilst the exploration of these magnetite reefs will be required, the company is of the view that they have the potential to add significant value to shareholders. It is the opinion of the board of directors ("the Board") that the development of the vanadium and magnetite reefs could represent an earlier entry to cash flow than the longer term platinum projects.

The company has also concluded an agreement with Global Initiatives (Pty) Ltd ("Global"), a Botswana based company, which gives it the right to acquire up to a 26% interest in Global. Global owns the rights to the slag dump and tailings dam at Selebi Phikwe in Botswana. The rationale behind this acquisition is to provide the company with relatively early cash flow.

GOING CONCERN

At 28 February 2013, the company had accumulated losses of R 157 867 281 and the group had accumulated losses of R 74 891 069.

At 27 May 2013 the group had a cash balance of R 1 825 294 and a SARS tax asset of R 1 166 824 which should be recovered in June 2013. The company has a cash burn rate of approximately R 525 000 per month. The current cash flow will be sufficient to cover expenses until September 2013 taking into account the audit and reporting costs.

The company is currently undertaking a private placement of shares. In terms of the general authority to issue shares for cash granted to directors at the annual general meeting dated 6 March 2013 and in terms of The Listings Requirements of the JSE the company has the authority to place 15% of its issued share capital at a discount of not more than 10% of the weighted average traded price of such shares measured over the 30 business days prior to the date at which the price of the issue is agreed between the company and the party subscribing for the shares. When completed, this will provide the company with sufficient cash to enable it to continue with its exploration of the PGM's at the properties over which it has prospecting rights and commence an exploration program of the magnetite reefs. This exploration program will establish the extent of both the PGM's and the magnetite with the intention of producing a resource/reserve statement in compliance with the South African Mineral Resource Committee (SAMREC) Code.

BASIS OF PREPARATION

The group's financial results for the year ended 28 February 2013 constitute a summary (prepared in accordance with the JSE Listings Requirements, the South African Companies Act (Act 71 of 2008) ("**the Companies Act**") as amended, and the recognition and measurement requirements of International Financial Reporting Standards and the presentation and disclosure requirements of International Accounting Standard 34 and the SAICA Financial Reporting Guides as issued by the Accounting Profession Committee of the group's audited financial statements. These financial statements have been prepared by M van Tonder, Chartered Accountant (S.A.). The full report is available at the company's registered office.

On 23 November 2012, the reverse listing was finalised through a share swap between New Corpcapital Ltd and the shareholders of Sable Platinum Holdings (Pty) Ltd. This is accounted for using the principles of a reverse acquisition, in the consolidated financial statements for the year ended 28 February 2013. The legal subsidiary, Sable Platinum Holdings (Pty) Ltd, is treated as the accounting acquirer and the legal parent company, New Corpcapital Ltd, is treated as the accounting acquiree. The transaction is in substance the acquisition of the assets of New Corpcapital Ltd by Sable Platinum Holdings (Pty) Ltd.

As a consequence of applying the principles of reverse acquisition accounting, the consolidated results of Sable Platinum Ltd for the year ended 28 February 2013 comprise the results of Sable Platinum Holdings (Pty) Ltd and its subsidiaries for the full year consolidated with those of New Corpcapital Ltd from 23 November 2012. The comparative figures for the group are those of the group headed by Sable Platinum Holdings (Pty) Ltd.

New Corpcapital Ltd has published annual financial statements for the year ended 31 August 2012 before the reverse listing took place. New Corpcapital Ltd has, subsequent to the reverse listing, changed its year end to February to coincide with, that of the Sable group. The figures for the company are therefore for a period of 6 months.

The accounting policies applied by the group in these summarised consolidated financial statements are consistent with those applied in the previous year.

AUDIT OPINION

PKF (Jhb) Inc. audited the consolidated and separate financial statements and expressed an opinion that they present fairly, in all material respects, the financial position of Sable Platinum Ltd as at 28 February 2013, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act.

Without qualifying their opinion, they draw attention to the disclosure on the going concern of the group which indicates that the group incurred a net loss of R 35 480 808 for the year ended 28 February 2013 and, as at that date, the group has accumulated losses of R 74 891 069. The company incurred a net loss of R 30 728 324 for the 6 months ended 28 February 2013 and, as at that date, the company has accumulated losses of R 157 867 281. These conditions, along with other matters, indicate the existence of a material uncertainty which may cast significant doubt on the group's ability to continue as a going concern. More detail can be found in the notes to the financial statements.

STATEMENT OF FINANCIAL POSITION

	Group		Company	
	28 February 2013	29 February 2012	28 February 2013	31 August 2012
Figures in Rand				
ASSETS				
Non-current assets				
Plant and equipment	790 117	961 235	-	-
Intangible assets	1 200 000	2 023 609	-	-
Investments in subsidiaries	-	-	182 526 810	42 051 280
Other financial assets	249 517	3 623 208	-	-
	2 239 634	6 608 052	182 526 810	42 051 280
Current assets				
Current tax receivable	1 166 824	-	-	-
Trade and other receivables	1 077 426	3 770 666	-	-
Cash and cash equivalents	4 730 620	392 293	191 609	191 609
	6 974 870	4 162 959	191 609	191 609
Total assets	9 214 504	10 771 011	182 718 419	42 242 889

EQUITY AND LIABILITIES

Equity				
Share capital	82 747 232	48 552 160	300 883 938	169 201 552
Accumulated loss	(74 891 069)	(39 410 261)	(157 867 281)	(127 138 957)
Equity attributable to equity holders of the parent	7 856 163	9 141 899	143 016 657	42 062 595
Non-controlling interest	(85 615)	(6 707)	-	-
Total shareholders' interest	7 770 548	9 135 192	143 016 657	42 062 595

LIABILITIES

Non-current liabilities				
Loans from group companies	-	-	39 621 468	-
Other financial liabilities	443 014	1 557 484	-	-
	443 014	1 557 484	39 621 468	-
Current liabilities				
Trade and other payables	1 000 942	78 335	80 294	180 294
Total liabilities	1 443 956	1 635 819	39 701 762	180 294
Total equity and liabilities	9 214 504	10 771 011	182 718 419	42 242 889
Net asset value per share (cents)	0.05	0.24		
Tangible net asset value per share (cents)	0.04	0.19		

STATEMENT OF COMPREHENSIVE INCOME

	Group			Company
	Year ended 28 February 2013	Year ended 29 February 2012	6 months ended 28 February 2013	Year ended 31 August 2012
Figures in Rand				
Revenue	711 498	-	-	-
Other income	743 455	454 212	-	-
Operating expenses				
- Exploration costs	(13 839 245)	(18 953 354)	-	-
- General and administration costs	(23 729 262)	(13 963 936)	(30 728 324)	-
Operating loss	(36 113 554)	(32 463 078)	(30 728 324)	-
Investment revenue	616 815	373 691	-	-
Finance costs	(2 884)	(493)	-	-
Loss before taxation	(35 499 623)	(32 089 880)	(30 728 324)	-
Taxation	(60 093)	-	-	-
Loss for the year	(35 559 716)	(32 089 880)	(30 728 324)	-
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	(35 559 716)	(32 089 880)	(30 728 324)	-
Total comprehensive loss attributable to:				
Owners of the parent	(35 480 808)	(32 086 176)	(30 728 324)	-
Non-controlling interest	(78 908)	(3 704)	-	-
	(35 559 716)	(32 089 880)	(30 728 324)	-
Loss attributable to:				
Owners of the parent	(35 480 808)	(32 086 176)	(30 728 324)	-
Non-controlling interest	(78 908)	(3 704)	-	-
	(35 559 716)	(32 089 880)	(30 728 324)	-
Loss per share (cents)	(21.67)	(23.28)		
Headline loss per share (cents)	(21.67)	(23.28)		

STATEMENTS OF CHANGES IN EQUITY

Figures in Rand	Stated capital	Accumulated loss	Total attributable to equity holders of the parent	Non-controlling interest	Total equity
GROUP					
Balance at 01 March 2011	14 181 976	(7 324 085)	6 857 891	(3 003)	6 854 888
Loss for the year	-	(32 086 176)	(32 086 176)	3 704)	(32 089 880)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	(32 086 176)	(32 086 176)	(3 704)	(32 089 880)
Issue of shares	34 370 184	-	34 370 184	-	34 370 184
Total contributions by and distributions to owners of company recognised directly in equity	34 370 184	-	34 370 184	-	34 370 184
Balance at 01 March 2012	48 552 160	(39 410 261)	9 141 899	(6 707)	9 135 192
Loss for the 6 months	-	(35 480 808)	(35 480 808)	78 908)	(35 559 716)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	(35 480 808)	(35 480 808)	(78 908)	(35 559 716)
Issue of shares	15 152 410	-	15 152 41	-	15 152 410
Listing fees on issue of shares	(5 987 215)	-	(5 987 215)	-	(5 987 215)
Share based payment on reverse listing	25 029 877	-	25 029 877	-	25 029 877
Total contributions by and distributions to owners of company recognised directly in equity	34 195 072	-	34 195 072	-	34 195 072
Balance at 28 February 2013	82 747 232	(74 891 069)	7 856 163	(85 615)	7 770 548

Figures in Rand	Stated capital	Accumulated loss	Total attributable to equity holders of the parent	Non-controlling interest	Total equity
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COMPANY

Balance at 01 September 2011 and 01 September 2012	169 201 552	(127 138 957)	42 062 595	-	42 062 595
Loss for the 6 months	-	(30 728 324)	(30 728 324)	-	(30 728 324)
Other comprehensive income	-	-	-	-	-
Loss for the 6 months	-	(30 728 324)	(30 728 324)	-	(30 728 324)

Odd-lot offer	(74 494)	-	(74 494)	-	(74 494)
Repurchase offer	(20 488 765)	-	(20 488 765)	-	(20 488 765)
Issue of shares on reverse listing	199 912 310	-	199 912 310	-	199 912 310
Treasury shares	(47 666 665)	-	(47 666 665)	-	(47 666 665)
Total contributions by and distributions to owners of company recognised directly in equity	131 682 386	-	131 682 386	-	131 682 386
Balance at 28 February 2013	300 883 938 (157 867 281)		143 016 657	-	143 016 657

STATEMENTS OF CASH FLOWS

	Group		Company	
	Year ended 28 February 2013	Year ended 29 February 2012	6 months ended 28 February 2013	Year ended 31 August 2012
Figures in Rand				
Cash flows from operating activities				
Cash used in operations	(21 036 170)	(37 598 471)	(215 702)	-
Interest income	313 183	373 691	-	-
Finance costs	(2 884)	(493)	-	-
Tax paid	(60 093)	-	-	-
Net cash from operating activities	(20 785 964)	(37 225 273)	(215 702)	-
Cash flows from investing activities				
Purchase of plant and equipment	(81 850)	(1 084 605)	-	-
Loans from group company	-	-	39 621 468	-
Loans advanced to group company	-	-	(18 842 508)	-
Increase in financial assets	-	(873 691)	-	-
Net cash from investing activities	(81 850)	(1 958 296)	20 778 960	-
Cash flows from financing activities				
Proceeds on share issue	10 629 060	34 370 184	-	-
Repayment of other financial liabilities	(290 861)	(2 996 365)	-	-
Repurchase of shares and odd-lot offer	-	-	(20 563 258)	-
Share issue listing expenses	(5 987 215)	-	-	-
Cash on reverse listing of New Corpcapital Limited	20 855 157	-	-	-
Net cash from				

financing activities	25 206 141	31 373 819	(20 563 258)	-
Total cash movement for the year	4 338 327	(7 809 750)	-	-
Cash at the beginning of the year	392 293	8 202 043	191 609	191 609
Total cash at end of the year	4 730 620	392 293	191 609	191 609

INTEGRATED REPORT AND NOTICE OF AGM

The company's integrated report, together with a notice convening the annual general meeting, will be mailed to shareholders today, 31 May 2013. The annual general meeting will be held on Thursday, 11 July 2013 at 10h00 at 4 Fricker Road, Illovo.

For and on behalf of the Board

31 May 2013
Sponsor

JAVACAPITAL