

**SABLE METALS AND MINERALS LIMITED**

(formerly Sable Platinum Limited)  
 (Incorporated in the Republic of South Africa)  
 (Registration number: 2001/006539/06)  
 JSE share code: SMM ISIN: ZAE000185674  
 (“Sable” or “the company”)



**POSTING OF SUMMARY CIRCULAR AND NOTICE OF GENERAL MEETING IN RESPECT OF A PROPOSED ISSUE OF SHARES FOR CASH**

Shareholders are referred to the announcement released on SENS on Wednesday, 4 June 2014 wherein shareholders were, *inter alia*, advised that Sable had concluded a funding arrangement with Botha Schabort in terms of which, in return for a capital subscription of up to a maximum of R10 000 000, Botha Schabort would subscribe for Sable shares at a subscription price equal to the lesser of R0.5409529 per Sable share and a 10% discount to the 30 day VWAP of Sable’s shares as at the date of receipt of the relevant subscription amount. Shareholders are also referred to the announcement released on SENS on 5 August 2014 wherein it was advised that a circular containing full details of this specific issue of shares for cash would be posted to Sable shareholders before the end of September 2014.

Pursuant to above, an agreement has been entered into between Orange Oak Investments 16 Proprietary Limited (“**Orange Oak**”) (in which Botha Schabort holds an indirect beneficial interest of 33%) and Sable in terms of which, in return for a capital subscription of up to a maximum of R10 000 000, Orange Oak will subscribe for Sable shares at a subscription price equal to the lesser of R0.5409529 per Sable share and a 10% discount to the 30 day VWAP of Sable’s shares as at the date of receipt of the relevant subscription amount, equating to a minimum of 24 278 317 new Sable shares, should the total capital subscription of R10 000 000 be received (the “**issue of shares for cash**”).

Shareholders are advised that a summary circular, incorporating a notice of general meeting, was posted on Friday, 26 September 2014. A general meeting of Sable shareholders will be held at the offices of Sable, Block A, Kingsley Office Park, 85 Protea Road, Chislehurst, Sandton, 2196 at 10:00 on Monday, 27 October 2014 (the “**general meeting**”) to consider and, if deemed fit, pass with or without modification, the resolutions necessary to approve the issue of shares for cash and which are set out in the notice of general meeting attached to the summary circular.

The full circular is available on the company’s website ([www.sablemetals.co.za](http://www.sablemetals.co.za)).

The salient dates and times for the general meeting are set out below:

	<b>2014</b>
Summary circular posted to Sable shareholders (recorded in the register on Friday, 19 September 2014) and announcement relating to the issue of this summary circular and the notice convening the general meeting released on SENS on	Friday, 26 September
Announcement relating to the issue of this summary circular and the notice convening the general meeting published in the press on	Monday, 29 September
Last day to trade in Sable shares in order to be recorded in the register on the voting record date (see note 2 below) on	Friday, 10 October
Voting record date being 17:00 on	Friday, 17 October
Last day for receipt of proxies for the Sable shareholders’ general meeting by 10:00 (see note 3 below) on	Thursday, 23 October
Sable shareholders’ general meeting to be held at 10:00 on	Monday, 27 October
Results of the general meeting released on SENS on	Monday, 27 October
Anticipated listing date of subscription shares	Tuesday, 4 November

**Notes:**

- All dates and times in this summary circular are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS and, if required, published in the press.

2. Sable shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place five business days after such trade. Therefore persons who acquire Sable shares after the voting last day to trade will not be eligible to vote at the general meeting.
3. If a form of proxy is not received by the time and date shown above or not less than 48 hours before recommencement of any adjourned or postponed meeting, it may be handed to the chairman of the general meeting not later than ten minutes before the general meeting is due to commence or recommence.

26 September 2014

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