



DEALINGS IN SECURITIES BY DIRECTORS OF SABLE

Shareholders are advised of the following information relating to the granting of rights to the undermentioned executive directors of Sable to receive ordinary shares under the Sable Platinum Performance Share Rights Scheme (the “**scheme**”), which rights were granted on 25 February 2014. The ordinary shares will only vest on 26 February 2017, provided that:

- the relevant executive director of Sable remains in the employ of Sable at the end of the 3 year period; and
- Sable exports/ sells locally the first 50 000 tonnes of vanadium/magnetite “iron ore” from operations.

Name of director:	James Allan
Transaction date:	25 February 2014
Class of securities:	Right to receive an ordinary share
Number of securities:	3 847 845
Price per security:	RNil
Total deemed value:	R1 923 922.50, being the total deemed value of 3 847 845 Sable shares, calculated using the closing price of Sable shares on 24 February 2014 of R0.50.
Nature of transaction:	Off-market grant of rights to shares in terms of the scheme
Nature and extent of director’s interest:	Direct beneficial

Name of director:	Marietjie van Tonder
Transaction date:	25 February 2014
Class of securities:	Right to receive an ordinary share
Number of securities:	2 404 903
Price per security:	RNil
Total deemed value:	R1 202 451.50, being the total deemed value of 2 404 903 Sable shares, calculated using the closing price of Sable shares on 24 February 2014 of R0.50.
Nature of transaction:	Off-market grant of rights to shares in terms of the scheme
Nature and extent of director’s interest:	Direct beneficial

Name of director:	René Hochreiter
Transaction date:	25 February 2014
Class of securities:	Right to receive an ordinary share
Number of securities:	1 683 432
Price per security:	RNil
Total deemed value:	R841 716.00, being the total deemed value of 1 683 432 Sable shares, calculated using the closing price of Sable shares on 24 February 2014 of R0.50.
Nature of transaction:	Off-market grant of rights to shares in terms of the scheme
Nature and extent of director’s interest:	Direct beneficial

Name of director:	David Levithan
Transaction date:	25 February 2014
Class of securities:	Right to receive an ordinary share
Number of securities:	1 683 432
Price per security:	RNil
Total deemed value:	R841 716.00, being the total deemed value of 1 683 432 Sable shares, calculated using the closing price of Sable shares on 24 February 2014 of R0.50.
Nature of transaction:	Off-market grant of rights to shares in terms of the scheme
Nature and extent of director’s interest:	Direct beneficial

25 February 2014

Sponsor