

**SABLE METALS AND MINERALS LIMITED**

(formerly Sable Platinum Limited)

(Incorporated in the Republic of South Africa)

(Registration number 2001/006539/06)

(JSE code: SMM ISIN: ZAE000185674)

("Sable" or the "Company")

**Trading update**

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In terms of section 3.4(b) of the JSE Listings Requirements , companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period will differ by at least 20% from the financial results for the previous corresponding period.

The company is in the process of finalising its interim results for the period ended 31 August 2015 and Sable advises shareholders that the loss and headline loss are expected to be between 1.50 and 2.10 cents per share compared to a loss and headline loss of 4.43 cents per share for the comparable period equating to a decrease in the loss per share of between 53% to 66%.

The financial information on which this trading statement is based has not been reviewed or reported on by the company`s auditors. The results for the period ended 31 August 2015 are expected to be released by the end of this week.

Johannesburg  
2 December 2015

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