



# SablePlatinum



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**SABLE PLATINUM MINING LIMITED**  
(REGISTRATION NO. 2006/030845/06)

**CIRCULAR TO SHAREHOLDERS**  
**INCLUDING THE NOTICE OF ANNUAL GENERAL MEETING,**  
**PROXY FORM AND FORMS OF SURRENDER**

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## DOCUMENT TO SABLE PLATINUM MINING LIMITED SHAREHOLDERS

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### SABLE PLATINUM MINING LIMITED

(Registration number 2006/030845/06)

("Sable" or "the Company")

### DOCUMENT TO SABLE PLATINUM SHAREHOLDERS IN RESPECT OF:

The Annual General Meeting of the Company and specifically including:

- an Odd-lot Offer to Shareholders holding less than 100 Shares in the share capital of Sable;
- a Specific Offer to repurchase Shares from Shareholders holding 100 Shares or more but equal to or less than 450 000 Shares;
- a specific authority for Sable to repurchase its own Shares for purposes of implementing the Odd-Lot and Specific Offers;
- a consolidation of shares;
- a rights issue to shareholders for cash;
- approval of the proposed change of name to Sable Metals and Minerals; and
- an increase in authorised share capital;

and incorporating:

- a Notice of Annual General Meeting;
- a Form of Proxy (ANNEXURE A) for the Annual General Meeting;
- a Form of Election and Surrender for the Odd-lot Offer and Specific Offer (ANNEXURE B);
- a Form of Subscription for the rights issue to Shareholders (ANNEXURE C); and
- a Form of Surrender (ANNEXURE D) with regard to the proposed Name Change and Consolidation of Shares.

The Directors, whose names appear on page 17 of this Notice, collectively and individually, accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts which have been omitted, which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Notice contains all information required by South African law.

### Date of issue: 12 August 2019

Copies of this Notice may be obtained from the records office of the Company as set out in the "Corporate Information" section of this Notice during normal business hours from **12 August 2019** up to and including Tuesday, 3 September 2019, or on the Company's website at [www.sablemetals.co.za](http://www.sablemetals.co.za). This Notice is not an invitation to the public to subscribe for Shares, but is issued for the purpose of providing information to the public with regard to the Company, and is available in English only.

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## CORPORATE INFORMATION

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### **Sable Platinum Mining registered address:**

Kingsley Office Park  
Block A Ground Floor  
85 Protea Road  
Chislehurst  
Sandton  
South Africa  
PO Box 411130  
Craighall  
2024  
Tel: (082) 565 4507  
Email: james@sablemetals.co.za

### **Company Secretary:**

Juba Statutory Services Proprietary Limited  
Office C0101b  
Elarduspark Centre  
837 Barnard Street  
Elarduspark  
0181  
PO Box 4896  
Rietvalleirand  
0174  
Tel: (012) 751 6000  
E-mail: sirkien@juba.co.za

### **Records Office:**

Juba Statutory Services Proprietary Limited  
Office C0101b  
Elarduspark Centre  
837 Barnard Street  
Elarduspark  
0181  
PO Box 4896  
Rietvalleirand  
0174  
Tel: (012) 751 6000  
E-mail: info@juba.co.za

### **Transfer Secretaries:**

Juba Statutory Services Proprietary Limited  
Tel: (012) 751 6000  
E-mail: info@juba.co.za

### **Auditors:**

Deon Botha  
3 Whistlers Gate  
Cedar Lakes  
Fourways  
Sandton  
2055  
Postnet Suite 36  
Private Bag X2  
Witkoppen  
2068  
Tel: 083 643 0590  
Email: deonbothaconsult@gmail.com

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## ACTION REQUIRED BY SHAREHOLDERS

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The "Definitions and Interpretations" section of this Notice, on pages 7 and 8, applies throughout this Notice, including to this "Action Required by Shareholders" section.

### PLEASE TAKE CAREFUL NOTE OF THE FOLLOWING PROVISIONS AND ACTIONS TO BE TAKEN BY SHAREHOLDERS:

1. If you are in any doubt as to what action you have to take, please immediately consult your accountant, Company Secretary or other professional advisor.
2. If you have disposed of all of your Shares in Sable Platinum, then this Notice, together with the accompanying Form of Instruction, should be forwarded to the purchaser to whom your Shares have been transferred.

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## IMPORTANT DATES AND TIMES

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All times within the Notice are South African times	2019
Record date to determine which Shareholders are entitled to receive the Circular and vote at the Annual General Meeting	Thursday, 8 August
Circular and Notice of Annual General Meeting to be posted to Shareholders on	Monday, 12 August
Date by which Forms of Proxy ( <b>ANNEXURE A</b> ) for the General Meeting are requested to be lodged, by 11:00 on	Friday, 30 August
Annual General Meeting to be held at 10h00 on	Tuesday, 3 September
Results of the Annual General Meeting announced on the website on	Tuesday, 3 September
Record date to determine which Shareholders are entitled to the Odd-Lot and Specific Offers	Wednesday, 11 September
Offers for Odd-Lot and Specific Offers open at 09h00 on	Thursday, 12 September
Forms of Surrender ( <b>ANNEXURE B</b> ) for the Odd-Lot and specific Offers to be received by Juba by 12h00 on	Friday, 11 October
Forms of Subscription ( <b>ANNEXURE C</b> ) for the subscription of Shares to be received by Juba by 12h00 on	Friday, 11 October
Forms of Surrender ( <b>ANNEXURE D</b> ) for the name change and share consolidation to be received by Juba by 12h00 on	Friday, 11 October
Odd-Lot and Specific Offers close at 12h00 on	Friday, 11 October
Payment date in respect of Shareholders who accepted either of the Odd-Lot or Specific Offers	Monday, 14 October
Results of the Offers released on the website on	Monday, 21 October
Cancellation of Sable Shares repurchased in terms of the Offers expected on or about	Monday, 21 October

Trading under the new name of Sable Metals and Minerals (Pty) Ltd and with the new capital structure following the Share Consolidation commences	Tuesday, 22 October
Issue of share certificates for Shareholders subscribing for shares	Tuesday, 22 October
Posting of new share certificates following the Name Change and Share Consolidation	Wednesday, 23 October

**Note:** All or any of the above important dates and times are subject to change as may be required. Any material changes made will be communicated to Shareholders on the website ([www.sablemetals.co.za](http://www.sablemetals.co.za)) as soon as practically possible.

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## DEFINITIONS AND INTERPRETATIONS

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In this Notice, unless otherwise stated or the context so requires, the words in the first column below shall have the meanings stated opposite to them in the second column below, words in the singular shall include the plural and vice versa, words denoting one gender include the other and expressions denoting natural persons include juristic persons and associations of persons:

"Act" or "Companies Act"	the Companies Act No. 71 of 2008, as amended or replaced from time to time;
"Board" or "the Directors"	the Board of Directors of Sable Platinum Mining Limited at the date of this Notice and set out on page 17 hereto;
"Business Day"	a day other than a Saturday, Sunday or official public holiday in South Africa;
"Notice"	this document to Shareholders containing supplementary information relating to the Odd-lot Offer, Specific Offer, Share Consolidation and issue of Shares for cash, including the annexures hereto and the Forms of Surrender;
"Familia"	Familia Asset Managers Proprietary Limited, registration number 2007/021756/07, a private company duly incorporated in accordance with the Company laws of South Africa;
"Familia Loan"	The funding agreement between Sable Metals and Minerals Limited and Familia approved by the Sable Metals and Minerals Limited shareholders on 27 October 2014 and transferred to Sable in terms of the Sable Metals and Minerals Limited circular dated 21 December 2015 and approved by Sable Metals and Minerals Limited shareholders in a general meeting on 25 January 2016;
"DMRE"	Department of Mineral Resources and Energy;
"CIPC"	Companies and Intellectual Property Commission;
"Juba Statutory Services"	Juba Statutory Services Proprietary Limited, registration number 2010/006409/07, a private Company duly incorporated in accordance with the Company laws of South Africa;
"Documents of Title"	share certificates, certified transfer deeds, balance receipts or any other form of acceptable documentation to Sable Platinum Mining in respect of Sable Platinum Mining Shares;
"Sable" or "the Company"	Sable Platinum Mining Limited, registration number 2006/030845/06, a public Company duly incorporated in accordance with the Company laws of South Africa;

"Sable Metals and Minerals Limited"	Sable Metals and Minerals Limited, registration number 2001/028345/07 (now Middle East Diamond Resources Limited), registration number 2004/003647/07 a public company duly incorporated in accordance with the Company laws of South Africa;
"Middle East Diamond Resources Limited"	Middle East Diamond Resources Limited, registration number 2001/006539/06, a public Company duly incorporated in accordance with the Company laws of South Africa and listed on the main Board of the Johannesburg Stock Exchange;
"MOI"	the Memorandum of Incorporation of Sable Platinum Mining Limited in force;
"Non-resident"	a person whose registered address is outside South Africa;
"Share Consolidation"	the authorised and issued Shares of the Company comprising 300 000 000 (three hundred million) authorised Shares of no par value and 235 309 517 (two hundred and thirty five million three hundred and nine thousand five hundred and seventeen) issued Shares of no par value;
"Shareholders" or "Sable Mining Shareholders"	registered holders of Sable Platinum Mining Shares;
"Shares" or "Sable Platinum Mining Shares"	ordinary Shares of no par value in the share capital of Sable Platinum Mining;
"South Africa"	the Republic of South Africa;
"Transfer Secretaries"	Juba Statutory Services, the appointed transfer secretaries of Sable Platinum Mining.

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## CIRCULAR TO SABLE PLATINUM MINING SHAREHOLDERS

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### 1. INTRODUCTION

#### 1.1 Background

In 2015, Middle East Diamond Resources (MEDR), a public listed entity and listed on the Johannesburg Stock Exchange, entered into a transaction whereby it transferred all its liabilities to Sable Platinum Mining Limited ("Sable"), and Sable issued Shares on a one for one basis to the Shareholders of MEDR in certificated form in Sable. MEDR Shareholders therefore received the same number of certificated Shares in the unlisted entity, Sable.

At a Shareholders meeting of MEDR in January 2016, the MEDR Group was restructured and Sable and three project companies were divested from MEDR and is now a separate group.

#### 1.2 Operations

Sable Platinum Mining started investigating the processing of ferrochrome slag to produce ferrochrome concentrate during the financial year ended in February 2016. There are substantial dumps of ferrochrome slag near all the furnace operations across the Bushveld Complex and these contain varying proportions of metal in the slag.

Ferrochrome is a dense material with a specific gravity of around 7 and is also magnetic, both properties lend themselves to either magnetic or gravity separation. Initial tests indicated that a concentrate produced from spiral plants was of an intermediate grade of 30-33% which was not marketable as a minimum grade of 46% was required by the market. Tests were conducted on the upgrading of this intermediate product and it was concluded that a processing plant could be built to increase the grade to 46%.

Sable had a lease on the De Wildt geological site and the test work was conducted on this site. A contract was signed with a supplier of the intermediate product in Rustenburg and a larger plant was built at De Wildt. Unfortunately the supplier of the 30-33% contract decided that it was more profitable for them to process chrome ore than to process the ferrochrome concentrate and reneged on their contract. An alternative supplier of concentrate was found who had a magnet plant that was in a state of disrepair. A joint venture was set up with African Discovery Minerals in Rustenburg to supply ferrochrome concentrate of 30-33% at no charge to Sable which would then upgrade the material to 46% and upon sale of the ferrochrome the proceeds would be shared equally. The first material was to be supplied in March 2017. Construction delays meant that Sable transferred personnel to Rustenburg and took over the building of the magnet plant and first product was only delivered in September 2017. The first sale of product took place in November 2017.

Investigations into processing the ferrochrome concentrate in a small smelter in Krugersdorp took place over this period but it was found that the material was too abrasive for the lining in the furnace and this project was unsuccessful.

Further problems with the production of the 30-33% material in the required quantities and quality control issues in the plant at De Wildt resulted in the Company running out of working capital. By June 2018 a decision was taken to close operations and retrench all employees.

An early termination of the lease at De Wildt was negotiated with the landlord and the plant was dismantled and moved to a site in Rustenburg in early 2019. Drill core and ancillary equipment was moved into a secure storage facility on Hartbeespoort.

The plant has been redesigned as a semi-mobile plant with spirals as a front end and a joint venture has been established to rebuild the plant and to either process, chrome, ferrochrome or tin tailings. Approximately R2m is required to complete the plant and to provide three months working capital.



Negotiations are underway with a Company that owns low grade tin tailings to process their material and it is possible that this Company may provide the R2 million required, however it would probably be advantageous if the Company could raise the R2 million itself.

The ferrochrome project has largely been funded by the Chief Executive Officer, James Allan, on loan account.

The Company retains a 51% interest in Fast Pace Trade and Invest 32 (Pty) Ltd which has the Abrina platinum project. Drilling intersected platinum reefs at approximately 2 000m. Refer to the Sable Metals and Minerals Integrated Reports for 2013 and 2014. The prospecting right has expired on this project and the Company has applied for a retention permit on this project. Negotiations with a platinum mining Company close to the project area have drawn no interest in the current market.

Sable also has an agreement with Bushveld Minerals Limited ([www.bushveldminerals.com](http://www.bushveldminerals.com)) to receive a royalty on vanadium magnetite ore when it is mined on the Uitvalgrond Portions 2 and 3 and Syferfontein properties. Bushveld Minerals has recently announced a maiden resource on the Brits Project (Uitvalgrond Portion 3) of an Inferred and Indicated Mineral Resource of 67Mt at an average grade of 1.58% V<sub>2</sub>O<sub>5</sub> at a cut-off grade of 20% magnetite in whole rock (refer to the Bushveld Minerals announcement of 21 June 2019). Unfortunately the Vametco Ore Reserves and Resources (Uitvalgrond Portion 1) held by Bushveld Minerals has also been increased at a higher grade of 2.02% V<sub>2</sub>O<sub>5</sub> (Bushveld Minerals announcement of 22 May 2019). As such whilst the drilling on Uitvalgrond Portion 1 is encouraging it is not known how this property will fit in with the long-term mine planning for Vametco. It is incumbent on Shareholders to appraise themselves of developments at Bushveld Minerals.

The Chief Executive Officer has been involved with ongoing negotiations with stakeholders in Caber Trade and Invest 1 (Pty) Ltd and it is pleasing to announce that resolution of the conflict appears to have been reached and a Shareholders agreement has been forwarded to the DMRE in Klerksdorp. It is estimated from geophysical work, conducted historically by the Company, that the resource on Uitvalgrond Portion 2 will exceed that on Uitvalgrond Portion 1, however the DMRE is yet to grant a licence on the property.

Given the uncertainty on the mine planning for either of these project areas it is impossible to compute a value for the royalty.

Sable Platinum Mining Limited is owed R4.32 million by MEDR, which is currently suspended on the Johannesburg Stock Exchange. MEDR is currently in negotiations with a company to reverse an exploration asset into the company and this may result in this debt being settled by an issue of shares and cash.

The R10 million Familia loan (refer to the Middle East Diamond Resources Integrated Annual Report 2016, Note 9 page 65) became payable on 2 June 2017. This loan has been reduced to R7 million and has been acquired by James Allan.

It is therefore proposed that a rights issue takes place to raise R10 million in order to provide the R7 million to repay the Familia loan (Familia has underwritten the rights issue to the value of R7 million), raise R2 million for the tin plant and provide an additional R1 million in order to settle various liabilities.

The current Net Asset Value of the Company is negative and it is proposed that the capital is raised through a rights issue following the Odd-Lot and Specific Offer to the relevant Shareholders to reduce the number of Shareholders in Sable.

## **2. ODD-LOT AND SPECIFIC OFFER TO SHAREHOLDERS**

If you are an Odd-lot Holder or Specific Holder you must choose to either:

- dispose of your Odd-lot Holding or Specific Holding at the Offer Price to Sable; or
- retain your Odd-lot Holding or Specific Holding

with your election being explicitly indicated in the attached Form of Election and Surrender (**ANNEXURE B**).

**Those Odd-lot Holders and Specific Holders who do not make an election by completing the attached Form of Election and Surrender for the Odd-lot Offer and Specific Offer and returning it to the Company Secretary to be received by no later than 12:00 on Friday, 11 October 2019 will automatically be regarded as having accepted the Odd-lot Offer and Specific Offer elected to receive the Offer Consideration.**

Offers open on Thursday, 12 September 2019 with the Offers being conditional on the Resolutions, which will be considered at the Annual General Meeting to be held on Tuesday, 3 September 2019, being passed. Should the Resolutions be approved by the Shareholders, the Offers will be unconditional following the announcement of the results of the Annual General Meeting on Sable's website at [www.sablemetals.co.za](http://www.sablemetals.co.za).

## 2.1 Purpose of the Odd-lot and Specific Offer

The shareholding within Sable is currently comprised of approximately 1 458 Shareholders who hold 450 000 Shares or less. As an unlisted entity and due to the NAV being negative, the Board of Sable wishes to make an Offer to Odd-lot Holders and Specific Holders in order to reduce the ongoing administration costs associated with having a large number of Shareholders, who collectively hold a small percentage of Shares. A high-level analysis of Sable's Shareholder register as at the last practicable date is shown in the table below.

<b>Lot size</b>	<b>Number of Shareholders in lot</b>	<b>Percentage of Shareholders in lot</b>	<b>Number of Shares held in lot</b>	<b>Percentage of Shares held in lot</b>
1 – 99 Shares	119	8.1%	4 225	0,002%
100 – 999 Shares	979	66.5%	250 171	0,11%
1 000 – 99 999 Shares	305	20.7%	3 136 887	1,33%
100 000 – 450 000 Shares	39	2.6%	8 013 631	3.41%
450 000 – 1 000 000 Shares	10	0.7%	6 055 441	2.57%
Above 1 000 000	21	1.4%	217 849 162	92.58%
<b>Total</b>	<b>1 473</b>	<b>100%</b>	<b>235 309 517</b>	<b>100%</b>

## 2.2 Amendment to Sable's MOI

The MOI of Sable currently does not provide the Company with the authority to make and implement the Odd-Lot and Specific Offers as described in the Circular - most notably the ability to automatically regard those Odd-lot Holders and Specific Holders who have not made an election as having accepted the Odd-lot and Specific Offers and elected to receive the Offer Consideration.

This Circular contains a resolution to propose the amendment of Sable's MOI which, if approved by Shareholders, would allow Sable to execute the Odd-lot and specific Offer as per this Circular.

The Offers are conditional upon all of the above Resolutions being passed at the Annual General Meeting.

### 2.3 Offers Record Date

The Record Date to participate in the Odd-lot Offer and Offer to Specific Holders is Wednesday, 11 September 2019.

The relevant Form of Election in respect of Odd-lot and Specific Holders must be received by Juba Statutory Services, together with, where applicable, the Documents of Title, by no later than 12:00 on Friday, 11 October 2019 for those Shareholders who choose to sell or retain their Odd-lot or Specific Shares.

No late forms of election and surrender will be accepted.

### 2.4 Surrender of Documents of Title

Shareholders whose Odd-lot Shares and Shares of Specific Holders are expropriated in terms of the Odd-lot Offer and Offer to Specific Holders, will be required to submit all existing Documents of Title under cover of the appropriate Form of Election and Surrender (**ANNEXURE B**) to the Transfer Secretaries in order to receive the Offer Price. The Transfer Secretaries will hold in trust all monies due to these Odd-lot and Specific Shareholders until such time as the relevant Documents of Title have been received. No interest will be paid on such amounts owing.

In the case of Shareholders whose Documents of Title have been lost or destroyed and who produces evidence to this effect to the satisfaction of the Transfer Secretaries and the Company, then the Transfer Secretaries, subject to obtaining Sable's consent, may dispense with the surrender of such Documents of Title, subject to the provision of an acceptable indemnity.

Odd-lot Shareholders and Specific Holders of Shares who elect to retain their Shareholding, by completing the relevant option set out in **ANNEXURE B**, should still surrender their certificate to receive a new certificate relating to the name change.

### 2.5 Payment of the Offer Price

Subject to the receipt of the relevant Documents of Title, payment of the Offer Price will be made by electronic fund transfers into Odd-lot and Specific Shareholders' bank accounts on Monday, 14 October 2019, **if such Shareholders have provided their banking details on the relevant forms.**

**All other Odd-lot Shareholders and Specific Holders not completing ANNEXURE B and deemed to have automatically accepted the Offer and whose bank details are not on record, will automatically donate their offer to a Non-Profit Organisation of Sable's choice.**

### 2.6 Financial effects

The repurchase of Shares pursuant to the Offers will aggregately reduce the share capital of the Company as detailed in paragraph 5 below.

Assuming the maximum number of 11 404 914 ordinary Shares are repurchased in terms of the Offers, the financial cost is expected to be approximately R1 140.49 (excluding transfer costs).

Sable's existing cash resources will be utilised to satisfy all cash requirements arising out of the election or deemed election of the Offers.

### 2.7 Offers Price

The Net Asset Value of the Company is negative and shareholders are referred to the letter from the auditor dated 24 June 2019 which is available on the website [www.sablemetals.co.za](http://www.sablemetals.co.za) and at the Company offices.

The Offer Price shall be R0.0001. Shareholders who choose the Offer Consideration will receive an amount equal to the product of the Offer Price multiplied by the number of Sable Shares held by them on the Record Date.

Shareholders will also be given the opportunity to elect that their offer be paid to a Non-Profit Organisation of Sable's choice.

## **2.8 Dividends tax**

Shareholders who have elected or are deemed to have elected the Odd-lot Offer or have elected to participate in the Specific Offer and:

2.8.1 are exempt from dividends tax will receive a gross Offer Price of R0.0001 per share; or

2.8.2 are not exempt from dividends tax will receive a net Offer Price of R0.00008 after accounting for and withholding dividends tax equivalent to 20% of the gross Offer Price.

## **2.9 Conditions precedent**

The implementation of the Offers are subject to the fulfilment of the conditions precedent that the Resolutions relating to the amendment of the MOI, the Odd-lot Offer and the Specific Offer contained in the Notice of Annual General Meeting attached to and forming part of this Circular are duly passed by Shareholders.

## **2.10 Transaction costs**

Odd-lot Holders and Specific Holders will not have to incur costs relating to the Offers.

The transfer costs of Odd-lot Holders and Specific Holders who elect or are deemed to have elected to sell their holdings to Sable, will be borne by Sable.

Sable, by proposing these Offers, is therefore making it possible for the Odd-lot Holders and Specific Holders who wish to dispose of their shareholding to do so in a cost effective manner.

The Offer Consideration payable to Odd-lot Holders and Specific Holders will constitute a "dividend" as defined in section 1 of the Income Tax Act. The Offer Consideration will give rise to a liability for dividends tax in accordance with the Income Tax Act in the event that any Odd-lot Holder or Specific Holder does not qualify for an exemption from the dividends tax.

In the event that any Odd-lot Holder or Specific Holder does not qualify for an exemption from dividends tax, the relevant portion will be withheld from the Offer Consideration in relation to a particular Shareholder, in order to facilitate the payment of such liability for dividends tax.

## **2.11 Mechanism**

The Offers are expected to be open for acceptance from 09:00 on Thursday, 12 September 2019 and will close at 12:00 on Friday, 11 October 2019. All Shareholders who hold a total of less than 100 Shares as at the Record Date will be entitled to participate in the Odd-lot Offer, and Shareholders with shareholdings of 100 Shares or more but equal to or less than 450 000 Shares as at the Record Date will be entitled to take part in the Specific Offer.

The Shares of those Odd-lot Holders who do not make an election or who choose to accept the Offer Consideration will be repurchased by Sable at the Offer Price.

Any such repurchase will be regarded as a specific repurchase of Shares in terms of the Companies Act.

The Shares of those Specific Holders who choose to accept the Offer Consideration will be repurchased by Sable at the Offer Price. Any such repurchase will be regarded as a specific repurchase in terms of the Companies Act.

Odd-lot Holders who do not make an election or who choose to accept the Offer Consideration will be repurchased by Sable, without any further action being required on their part and without any further Notice to them.

## **2.12 Election and surrender procedure**

If such Shareholders want to retain their Odd-lot Holding or Specific Holdings they have to make this election. Those Odd-lot Holders or Specific Holders who do not make an election will automatically be regarded as having chosen and accepted the Offer Consideration.

The choice made by Odd-lot Holders and Specific Holders is final and may not be withdrawn once made.

Odd-lot and Specific Holders must complete the attached Form of Election and Surrender for the Odd-lot and Specific Offer (**ANNEXURE B**) and return it to Juba Statutory Services, to be received by no later than 12:00 on Friday, 11 October 2019.

Nominee companies will be treated as a single Shareholder, but should a nominee Company choose to dispose of Odd-lot and/or Specific Holdings on behalf of principals whose shareholdings constitute Odd-lot or Specific Holdings, it may do so by applying in writing to Juba Statutory Services, giving details of the number of Shares involved, such application to be received by no later than 12:00 on Friday, 11 October 2019.

## **2.13 Directors statement on working capital**

Having considered the possible effects of repurchasing Shares in terms of the Offers, the Directors are of the opinion that:

- Sable will be able, in the ordinary course of business, pay its debts for a period of 12 months after the date of the approval of the Circular;
- the assets of Sable will be in excess of liabilities for a period of 12 months after the date of the approval of the Circular. For this purpose, assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;
- the share capital and reserves of Sable will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the Circular; and
- working capital of Sable will be adequate for ordinary business purposes for a period of 12 months after the date of the approval of the Circular.

## **2.14 Non-resident Shareholders**

All transactions arising from the provisions of this Circular shall be governed by and be subject to the laws of South Africa. The Offers may be affected by the laws of the relevant jurisdictions of foreign Shareholders. Such foreign Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

It is the responsibility of any foreign Shareholder to satisfy himself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offers, including the obtaining of any governmental, exchange control or other consent or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue,

transfer or other taxes or requisite payments due in such jurisdiction. The Offers are further subject to any other applicable laws and regulations, including the Exchange Control Regulations.

Any foreign Shareholder who is in doubt as to his position, including, without limitation, his tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

### 3. CONSOLIDATION OF SHARES

Shareholders will be asked, subject to the approval and implementation of the Odd-lot offer and Offer to specific Shareholders, to approve the restructuring of the Sable share capital by consolidating its authorised and issued capital on the basis of 1 for 1 000.

#### **After the implementation of the Odd-lot and Specific Share Offers and before the consolidation of shares**

##### **Authorised share capital**

Ordinary Shares

300 000 000 Shares of no par value –

##### **Issued share capital**

Ordinary Shares

223 904 604 Shares of no par value R 370

#### **After the consolidation of shares**

##### **Authorised share capital**

Ordinary Shares

300 000 Shares of no par value –

##### **Issued share capital**

Ordinary Shares

223 905 Shares of no par value\* R 370

Note: Assumes that all shareholders holding less than 450 000 shares elect, or are deemed to elect the Odd-lot offer and the Offer to specific Shareholders.

### 4. RIGHTS ISSUE TO SHAREHOLDERS

If you are a Shareholder holding more than 450 000 Shares, you are invited to subscribe for shares by completing the Form of Subscription (**ANNEXURE C**).

#### **4.1 Record Date for the Subscription of Shares**

The Record Date to participate in the subscription is Thursday, 12 September 2019.

The relevant Form of Subscription must be received by Juba Statutory Services by no later than 12:00 on Friday, 11 October 2019 for those Shareholders who choose to subscribe for the rights issue.

#### **4.2 Offer Price**

Shareholders, currently holding more than 450 000 Shares, will hold can subscribe for shares at a price of R0,001 for 450 times number of shares equal to their current holding. The equivalent price after consolidation will be R0.10 per share for 450 times their holding after the consolidation.

#### **4.3 Underwriting of the rights issue**

Familia has underwritten the rights issue up to a value of R7 million. That portion of the rights issue (up to R7 million) not taken up by shareholders will be used to reduce the current Familia loan.

## **5. CHANGE OF NAME**

In order to more appropriately reflect the Company's growth strategy, Shareholders will be asked to approve the change of name of the company from Sable Platinum Mining Limited to Sable Metals and Minerals Limited.

## **6. INCREASE IN AUTHORISED SHARE CAPITAL**

The increase in share capital is in order for the company to be able to issue shares to settle the Familia loan and also to raise capital for future operations.

## **7. CONVERSION OF THE COMPANY TO A PRIVATE COMPANY**

Shareholders will be asked to vote in favour of the conversion of the Company from a public company to a private company as a cost effective measure to reduce expenses in terms of the more stringent requirements of a public company.

## **8. MEMORANDUM OF INCORPORATION**

Subject to the successful approval of all the special resolutions at the annual general meeting, the MOI will be updated to implement these amendments.

### **7.1 Odd-lot Offer**

The MOI of Sable currently does not provide the Directors with the authority to make and implement the Odd-lot Offer and Offer to Specific Holders, hence the special resolution to amend the MOI.

### **7.2 Specific Offer**

As per paragraph 15 of the MOI, any decision by Sable to acquire its own Shares must have been approved by a special resolution of the Shareholders, whether in respect of a particular repurchase or generally approved by Shareholders and must comply with the provisions of the Companies Act.

### **7.3 Consolidation of shares**

Subject to the approval and implementation of the Odd-lot Offer and Specific Offer to Shareholders, the MOI of Sable be updated to reflect that the authorised share capital of the Company comprising of 300 000 000 (three hundred million) ordinary shares of no par value and issued share capital of the Company comprising of 235 309 517 (two hundred and thirty five million three hundred and nine thousand five hundred and seventeen) ordinary shares of no par value be and is hereby consolidated on the basis of 1 (one) ordinary share for every 1 000 (one thousand) authorised and issued ordinary shares, with all fractional entitlements rounded down to the nearest whole number, so that after such consolidation, the authorised share capital of the Company shall comprise of 300 000 ordinary shares of no par value.

### **7.4 Name change**

The MOI of Sable will be updated to reflect the new name 'Sable Metals and Minerals' and all other relevant public documentation.

### **7.5 Increase in authorised share capital**

Subject to the approval of the consolidation of shares, the MOI of Sable will be updated to reflect the increased number of authorised Shares from 300 000 (three hundred thousand) ordinary Shares of no par value to 100 000 000 (one hundred million) ordinary Shares of no par value.

## 7.6 Conversion of the Company to a Private Company

The MOI of Sable will also be updated to reflect that the company is now a private company and all the required regulations included.

## 9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Sable, whose names are given below:

- have considered all statements of fact and opinion in the Circular;
- collectively and individually, accept full responsibility for the accuracy of the information given;
- certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading;
- have made all reasonable enquiries in this regard; and
- certify that, to the best of their knowledge and belief, that the Circular contains all information required by law.

## 10. DIRECTORS

**Michael Howard Rogers (75)**  
***Independent Non-Executive chairman***  
**BSc (Rand) Min. Eng. 1967, Pr. Eng., FSAIMM**

Mike Rogers is a graduate in mining engineering from the University of the Witwatersrand. He has some fifty years' experience in operational, technical and executive capacities in the coal, platinum, gold and antimony mines and business in South Africa and in copper in Namibia. At present he is an independent Non-Executive director of Royal Bafokeng Platinum Limited and the independent Non-Executive chairman of Fox Consultants and Project Managers Proprietary Limited. He is chairman of the PAC Mining of the Engineering Council of SA and a past President of the Southern African Institute of Mining and Metallurgy.

**Charles Philip Mostert (63)**  
***Independent Non-Executive director***  
**B.Com (Hons), MBL, Certificate in Mining Taxation**

Charles Mostert has 33 years' experience in the mining industry which includes 22 years with South African mining majors and 11 years with Australian and Canadian junior mining companies. He has served as chairman/chief executive director/director of 12 resource companies listed on the Australian or Canadian Stock Exchanges with over USD400 million in capital raisings. His resources experience includes gold, diamonds, coal, copper, platinum and iron ore. He served as President - African Business Development for Forbes and Manhattan Inc. ("Forbes"), a Canadian Merchant Bank where he was actively involved in co-leading transactions for Slater Coal, Sable Metals and Minerals, Bengwenyama Platinum, Savary Gold and Transnet/Richards Bay Coal logistics. His current and immediate past Directorships include Savary Gold (TSX-V), Sable Metals and Minerals Ltd, Keras Capital Proprietary Limited (Aus), Kombat Copper Inc.(TSX-V), Minxcon Proprietary Limited, Rera Diamonds (Private) Limited and SunRanch Solar (Pty) Ltd.

**James Gordon Allan (60)**  
***Chief executive officer***  
**BSc (Eng) (Mining) MBA**

He has been involved in the mining and financial service industries for the past 32 years. During this time he has been a partner at Anderson Wilson and Partners, Barnard Jacobs Mellet and became a top rated diamond analyst. He has started a number of companies in the mining industry including Sable Platinum Mining.



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## NOTICE OF ANNUAL GENERAL MEETING TO SHAREHOLDERS

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### Sable Platinum Mining Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2006/030845/06)

("Sable" or "the Company" or "the group")

Notice is hereby given that the Annual General Meeting of the Company's Shareholders will be held at the offices of the Company, Kingsley Office Park, 85 Protea Road, Chislehurst, Sandton on Tuesday, 3 September 2019 at 10h00 ("the Annual General Meeting" or "the AGM").

### Purpose

The purpose of the meeting is to present, consider and adopt the financial statements of the Company and the group for the years ended 28 February 2017, 28 February 2018 and 28 February 2019; to transact the business set out in this Notice of Annual General Meeting ("AGM notice") by considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions hereunder; and to transact such other business as may be transacted at the Annual General Meeting.

### Record date, attendance and voting

	2019
Record date in order to be eligible to receive the AGM notice	Friday, 9 August
AGM Notice posted to Shareholders	Monday, 12 August
Record date in order to be eligible to vote at the Annual General Meeting	Friday, 23 August
Last day to lodge forms of proxy for the Annual General Meeting (by 10h00)	Friday, 30 August
Annual General Meeting (at 10h00)	Tuesday, 3 September
Results of the Annual General Meeting released on the website	Tuesday, 3 September

1. Shareholders entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Company. A form of proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated Shareholder who wishes to be represented at the Annual General Meeting. Completion of a form of proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the Annual General Meeting.
2. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Company's transfer secretaries at the address given below by not later than 10h00 on Friday, 30 August 2019.
3. Shareholders present in person, by proxy or by authorised representative shall have one vote in respect of each share held.
4. In terms of the Companies Act, any Shareholder or proxy who intends to attend or participate at the Annual General Meeting must be able to present reasonably satisfactory identification at the meeting for such Shareholder or proxy to attend and participate at the Annual General Meeting. A green bar-coded identification document or identity card issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted at the Annual General Meeting as sufficient identification.

## AGENDA

1. Presentation and consideration of the financial statements of Sable, including the reports of the Directors and the audit and risk committee for the years ended 28 February 2017, 28 February 2018 and 28 February 2019. The complete financial statements for these years, together with both reports are available for inspection at the registered office of the Company, Kingsley Office Park, 85 Protea Road, Chislehurst, Sandton and on the website [www.sablemetals.co.za](http://www.sablemetals.co.za);
2. To consider the following special business:
  - an Odd-lot Offer to Shareholders holding less than 100 Shares in the share capital of Sable;
  - a Specific Offer to repurchase Shares from Shareholders holding 100 Shares or more but equal to or less than 450 000 Shares;
  - a specific authority for Sable to repurchase its own Shares for purposes of implementing the Offers;
  - an amendment to Sable's MOI to authorise Sable to implement the Odd-lot and Specific Offer;
  - a consolidation of the share capital of Sable;
  - the approval of the proposed change of name to Sable Metals and Minerals;
  - the increase in authorised share capital of Sable.
3. To consider and, if deemed fit, approve, with or without modification, the following ordinary and special resolutions:

### *Note:*

*In order for any of the ordinary resolutions numbers 1 to 2 and 4 to 5 to be adopted, the support of more than 50% of the voting rights exercisable by Shareholders, present in person or by proxy must be exercised in favour thereof.*

*In order for ordinary resolution number 3 to be adopted, the support of at least 75% of the voting rights exercisable by Shareholders, present in person or by proxy must be exercised in favour thereof.*

*In order for any of the special resolution numbers 1 to 7 to be adopted, the support of more than 75% of the voting rights exercisable by Shareholders, present in person or by proxy must be exercised in favour thereof.*

## ORDINARY BUSINESS

### **1. Ordinary resolution number 1: Appointment of auditors**

“Resolved that Deon Botha Inc., together with Deon Botha as the designated auditor, be and are hereby appointed as the independent auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.”

### **2. Ordinary resolution number 2: Placing unissued Shares under Directors' control**

“Resolved that the authorised and unissued ordinary Shares in the Company, be and are hereby placed under the control of the Directors of the Company until the next Annual General Meeting and that the Directors of the Company be and are hereby authorised to allot and issue all or part thereof at such time or times to such person or persons or bodies corporate and upon such terms and conditions as the Directors of the Company may from time to time deem fit, subject to the provisions of the Companies Act and the Memorandum of Incorporation of the Company”.

### **3. Ordinary resolution number 3: General authority to issue Shares for cash**

“Resolved that the Directors of the Company be and are hereby authorised by way of a general authority, to allot and issue any of the unissued Shares (including the grant or issue of options or convertible securities that are convertible into an existing class of Shares) placed under their control, for cash, as they in their discretion may deem fit, subject to the provisions of the Companies Act and the further restrictions set out below, on the following bases:

- the general authority shall be valid until the date of the next Annual General Meeting of the Company, provided it shall not extend beyond fifteen months from the date of this resolution;
- any such issue will only be Shares of a class already in issue or, if this is not the case, will be limited to such Shares or rights that are convertible into a class already in issue;
- the general issues of Shares for cash in the aggregate in any one financial year may not exceed 15% of the Company's issued share capital of that class. For purposes of determining whether the aforementioned 15% has been or will be reached, account must be taken of the dilution effect, in the year of issue of options/convertible securities, by including the number of any Shares which may be issued in future arising out of the issue of such options/convertible securities;
- the number of Shares of a class which may be issued shall be based on the number of Shares of that class in issue added to those that may be issued in future (arising from the conversion of options/convertible securities), at the date of such application, less any Shares of the class issued, or to be issued in future arising from options/convertible securities, during the current financial year, provided that any Shares of that class to be issued pursuant to a rights issue which has been announced, is irrevocable and is fully underwritten or an acquisition (which has had its final terms announced) may be included as though they were Shares in issue at the date of application.”

#### **Reason for ordinary resolution number 3**

For public entities wishing to issue Shares, it is necessary for the Board of Directors to obtain the prior authority of the Shareholders in accordance with the Company's Memorandum of Incorporation. The reason for this resolution is accordingly to obtain a general authority from Shareholders to issue Shares in compliance with the Memorandum of Incorporation. The authority granted in terms of this resolution must accordingly be read together with authority granted in terms of ordinary resolution number 2 above and any exercise thereof will be subject to the conditions contained in ordinary resolution number 3.

Note: In order for this ordinary resolution number 3 to be adopted, the support of at least 75% of the voting rights exercisable by Shareholders, present in person or by proxy must be exercised in favour thereof.

## **SPECIAL BUSINESS**

### **4. Special resolution number 1: Remuneration of Non-Executive Directors**

“Resolved that the remuneration payable to the Non-Executive Directors be approved at R 5,000 per meeting attended with effect from this Annual General Meeting until the next Annual General Meeting.

#### **Reasons for and effect of special resolution number 1**

The reason for the proposed special resolution, is to comply with section 66(9) of the Companies Act, which requires the approval of Directors fees prior to the payment of such fees.

The effect of special resolution number 1 is that the Company will be able to pay its Non-Executive Directors for the services they render to the Company as Directors without requiring further Shareholder approval until the next Annual General Meeting.

**5. Special resolution number 2: Specific authority to amend Sable’s Memorandum of Incorporation**

“Resolved that, Sable’s Memorandum of Incorporation be amended by the addition of clause 16.4, as detailed below:

**ODD-LOT OFFERS**

**In this clause 16.4**

- 16.4.1 Odd-lot Offer means an offer by the Company to Shareholders which own Odd-lot Holdings.
- 16.4.2 Odd-lot Holding means aggregate shareholdings of fewer than 100 Shares.
- 16.4.3 Specific Offer means an offer by the Company to Shareholders which own Specific Holdings.
- 16.4.4 A Specific Holdings means aggregate shareholdings of more than 100 Shares but fewer than 450 000 Shares.
- 16.4.5 The Company may make Odd-lot Offers to Odd-lot Holders and a Specific Offer to Specific Holders.
- 16.4.6 Any Odd-lot Offer must provide Shareholders with a choice to
  - 16.4.6.1 sell their Odd-lot Holding of Specific Holding; or
  - 16.4.6.2 retain their Odd-lot Holding or Specific Holding.
- 16.4.7 Any Odd-lot Offer and Offer to Specific Holders may provide that if an Odd-lot Holder or Specific Holder do not make an election as per clause 16.4.6 above, then such Odd-lot Holder and Specific Holder will by default be deemed to have elected to sell his/her Odd-lot Holding or Specific Holding to the Company and the Shares shall be acquired by the Company in accordance with the Odd-lot Offer and Offer to Specific Holders, provided that the specific Odd-lot Offer or Offer to Specific Holders has been approved by Shareholders in general meeting.

**Reason for and effect of special resolution number 2**

The reason for, and effect of, special resolution number 2 is to allow Sable to implement the Odd-lot and Specific Offer as described in this Circular.

**6. Special resolution number 3: Specific authority to repurchase from the Odd-lot Holders and Specific Holders**

“Resolved that, subject to the passing of special resolution number 2, the Company is hereby authorised by way of a specific authority in terms of section 48 of the Companies Act, clause 16.4 of the Company’s Memorandum of Incorporation, to acquire, at the Offer Price per Share pursuant to the Odd-lot Offer and Offer to Specific Holders, details of which are contained in the Circular, the Shares of those Odd-lot Holders and Specific Holders holding less than 450 000 Shares in the Company, who elect, pursuant to the Odd-lot Offer and Offer to Specific Holders, to sell their Odd-lot Holdings or Specific Holdings who fail to make an election to retain their Odd-lot Holdings or Specific Holdings.”

**Reason for and effect of special resolution number 3**

The reason for Special resolution number 3 is to obtain a specific approval in terms of section 48 of the Companies Act and the Company’s MOI for the acquisition by the Company, from the Odd-lot Holders and Specific Holders of their Odd-lot Holdings and Specific Holdings as proposed in the Odd-lot Offer and Offer to Specific Holders. The effect of Special resolution number 3 is that Sable will be authorised, to acquire Shares in Sable in terms of the Odd-lot Offer and Offer to Specific Holders from the Odd-lot Holders and Specific Holders who elect to sell their Odd-lot Holding and Specific Holding or who fail to make an election.

**7. Ordinary resolution number 4: Implementation of the Odd-Lot Offer and Offer to Specific Holders**

“Resolved that, subject to the passing of special resolution number 2 and 3 the Directors are hereby authorised to make and implement the Odd-lot Offer to Shareholders holding less than 100 Shares in the

Company and Offer to Specific Holders holding more than 100 Shares but less than 450 000 Shares in the Company at the close of business on Wednesday, 11 September 2019.”

#### **Reason for and effect of Ordinary resolution Number 4**

The reason for ordinary resolution number 4 is to obtain the authority of Shareholders in order for the Company to make and implement the Odd-lot Offer and Offer to Specific Holders. The effect of ordinary resolution number 4 is that the Company will be authorised to make and implement the Odd-lot Offer and Offer to Specific Holders.

#### **8. Special resolution number 4: Amendment of the MOI in terms of the Share Consolidation**

“Resolved that, in terms of sections 16(1)(c), 16(5)(b) and 36(2)(a) of the Companies Act, the authorised share capital of the Company comprising of 300 000 000 (three hundred million) ordinary shares of no par value and issued share capital of the Company comprising of 235 309 517 ordinary shares of no par value be and is hereby consolidated on the basis of 1 (one) ordinary share for every 1 000 (thousand) authorised and issued ordinary shares, with all fractional entitlements rounded down to the nearest whole number, so that after such consolidation –

- the authorised share capital of the Company shall comprise of 300 000 (Three hundred thousand) ordinary shares of no par value; and
- the issued share capital of the Company shall comprise of 223 905 ordinary shares of no par value, and that such consequential changes be made to the MOI of the Company as may be required to give effect to the consolidation of the authorised and issued ordinary share capital of the Company.

#### **Reason and effect of special resolution number 4:**

The reason for and effect of Special Resolution Number 4 is to (i) consolidate the authorised and issued share capital of the Company on the basis of 1 (one) ordinary share for every 10 (ten) authorised and issued ordinary shares; and (ii) incorporate the changes required, for such consolidation, in the MOI.

#### **9. Ordinary resolution number 5: Subscription of shares for cash**

“Resolved that Shareholders holding more than 450 000 Shares in the Company, or have elected to retain their shareholding in terms of the Odd-Lot and Specific Holding Offers, have the option to subscribe for shares equal to 450 times their holding at a subscription price of R0.001 per share.”

#### **Reason and effect of ordinary resolution number 5:**

The reason for and effect of Ordinary Resolution Number 5 is to raise capital for the future needs of the Company.

#### **10. Special resolution number 5: Change of name of the Company**

“Resolved that, in terms of section 16(5)(b)(i) of the Companies Act, the MOI be and are hereby amended to change the name of the Company from “Sable Platinum Mining Limited” to “Sable Metals and Minerals Limited” with effect from the registration at CIPC.

#### **Reason for and effect of special resolution number 5**

The reason for changing the Company's name to Sable Metals and Minerals Limited is to more appropriately reflect the Company's growth strategy. The effect of special resolution number 5 is to use the new name on all Company documents.

#### **11. Special resolution number 6: Increase of authorised share capital**

“Resolved that, subject to the successful passing of special resolution number 4, the authorised share capital of the Company of 300 000 (three hundred thousand ) ordinary Shares of no par value be increased to 1 000 000 000(one billion) ordinary Shares of no par value.

### **Reason for and effect of special resolution number 6**

The reason for increasing the authorised share capital is to ensure that adequate capital be available to issue Shares to Shareholders in order to fund future growth of the company.

### **12. Special resolution number 7: Conversion of the Company to a private Company**

“Resolved that, in terms of section 14 of the Companies Act, the Company be converted from a public Company to a private Company and that section 3 of the MOI be replaced by the following:

#### 10.1 Private Company provisions

The Company is a private Company, and accordingly –

10.1.1 the transferability of the Securities of the Company is restricted as provided in this Memorandum of Incorporation; and

10.1.2 Any offer to the public to subscribe for any Securities of the Company is prohibited.”

### **Reason for and effect of special resolution number 7**

The reason for the conversion of the Company is to have less requirements of a listed entity.

### **13. MATERIAL CHANGES**

There have been no material changes in the financial or trading position of Sable since the end of the last financial period, being 28 February 2019, up to and including date on which this Notice was posted.

### **14. LITIGATION STATEMENT**

Sable is not involved in any material legal or arbitration proceedings or legal actions, nor are the Directors aware of any proceedings that are pending or threatened, that may have, or have had, in the 12-month period preceding the date of this Notice, a material effect on the Company's financial position.

The Company is not part of the action against the mining industry for damages allegedly suffered by employees as a result of silicosis.

### **15. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Notice in relation to Sable and certify that, to the best of their knowledge and belief, no facts have been omitted, which would make any statement in this Notice false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Notice contains all information required by law.

### **16. CONSENT**

The Transfer Secretaries consented in writing to act in the capacities stated in this document and to their name being stated in this document and in the case of the independent expert, reference to their report in the form and context in which it appears and have not withdrawn their consent prior to the publication of this Notice.

By order of the Board



Sirkien van Schalkwyk  
**Company Secretary**

## FORM OF PROXY

**Sable Platinum Mining Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2006/030845/06)  
("Sable" or "the Company")

*For use by Shareholders of the Company holding certificated Shares registered as such at the close of business on Friday, 23 August 2019 (the "voting record date"), at the Annual General Meeting to be held at the offices of the Company, Kingsley Office Park, 85 Protea Road, Chislehurst, Sandton on Tuesday, 3 September 2019 at 10:00 (the "Annual General Meeting") or any postponement or adjournment thereof.*

I/We (please print name in full)

\_\_\_\_\_ of (address) \_\_\_\_\_

being a Shareholder/s of Sable, holding \_\_\_\_\_ Shares in the Company hereby appoint:

1. \_\_\_\_\_ or, failing him/her,
2. \_\_\_\_\_ or, failing him/her,
3. \_\_\_\_\_ the chairman of the Annual General Meeting,

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting and at any adjournment thereof and to speak and act for me/us and, on a poll, vote on my/our behalf.

My/our proxy shall vote as follows:

	Number of Shares		
	In favour of	Against	Abstain
To consider the presentation of the annual financial statements for the year ended 28 February 2017, 28 February 2018 and 28 February 2019			
<b>Ordinary resolution number 1:</b> Appointment of auditors			
<b>Ordinary resolution number 2:</b> Placing of unissued Shares under the Directors' control			
<b>Ordinary resolution number 3:</b> General authority to issue Shares for cash			
<b>Special resolution number 1:</b> Approval of Non-Executive Directors' fees			
<b>Special resolution number 2:</b> Specific authority to amend Sable's Memorandum of Incorporation re Odd-Lot and Specific Offers			
<b>Special resolution number 3:</b> Specific authority to repurchase from the Odd-lot Holders and Specific Holders			
<b>Ordinary resolution number 4:</b> Implementation of the Odd-Lot and Specific Offers			
<b>Special resolution number 4:</b> Amendments of MOI relating to the consolidation of shares			
<b>Ordinary resolution number 5:</b> Offer to subscribe for shares			
<b>Special resolution number 5:</b> Change of name to Sable Metals and Minerals			
<b>Special resolution number 6:</b> Increase in authorised share capital			
<b>Special resolution number 7:</b> Conversion of the company from a public company to a private company			

(indicate instruction to proxy by way of a cross in the space provided above). Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature \_\_\_\_\_

(State capacity and full name) \_\_\_\_\_

Forms of proxy must be send to the Company Secretary at [sirkien@juba.co.za](mailto:sirkien@juba.co.za) or posted to PO Box 4896, Rietvalleirand, 0174 so as to arrive by no later than 10:00 on Friday, 30 August 2019.

#### Notes to the proxy form

1. This form of proxy should only be used by Shareholders holding certificated Shares and nominee companies.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairman of the meeting", but any such deletion must be initialed by the Shareholder. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to those whose names follow.
3. A Shareholder's instructions to the proxy must be indicated by means of a tick or a cross or by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box provided. However if you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares in respect of which you desire to vote. If: (i) a Shareholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter; or any additional resolution(s) which are properly put before the meeting; or (iii) the resolution listed in the proxy form is modified or amended, the Shareholder will be deemed to authorise the chairman of the Annual General Meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the Annual General Meeting, or any other proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit, in respect of all the Shareholder's votes exercisable thereat. If however the Shareholder has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions.
4. Forms of proxy must be send to the Company Secretary at [sirkien@juba.co.za](mailto:sirkien@juba.co.za) or posted to PO Box 4896, Rietvalleirand, 0174 so as to arrive by no later than 10h00 on Friday, 30 August 2019.
5. The completion and lodging of this form of proxy shall not preclude the relevant Shareholder from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
6. Documentary evidence establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the chairman of the meeting.
7. Any alteration or correction made to this form of proxy must be initialed by the signatory/ies.
8. The chairman of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes provided that, in respect of acceptances, he is satisfied as to the manner in which the Shareholder(s) concerned wish(es) to vote.
9. Where there are joint holders of Shares:
  - (i) any one holder may sign the form of proxy; and
  - (ii) the vote of the senior (for that purpose seniority will be determined by the order in which the names of Shareholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of Shares.
10. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company's transfer secretaries.
11. On a show of hands, every Shareholder present in person or represented by proxy shall have only one vote, irrespective of the number of Shares he/she holds or represents.
12. On a poll, every Shareholder present in person or represented by proxy shall have one vote for every share held by such Shareholder.
13. This form of proxy may be used at any adjournment or postponement of the Annual General Meeting, including any postponement due to a lack of quorum, unless withdrawn by the Shareholder.



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**FORM OF SURRENDER FOR THE ODD-LOT OFFER AND OFFER TO SPECIFIC HOLDERS**


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The "Definitions and Interpretations" section of this Notice commencing on pages 7 and 8 apply throughout this Notice including, where required, on this Form of Surrender.

**Instructions**

1. It is necessary to receive instructions from Shareholders on their election to accept the Odd-Lot Offer of Specific Offer.
2. To facilitate the timeous receipt of the Form of Surrender, Shareholders are requested to surrender their share certificates to the Transfer Secretaries by completing this Form of Surrender in accordance with the instructions it contains, and return it to the Transfer Secretaries:

Juba Statutory Services (Pty) Ltd  
 Block C, Office 101b, Elarduspark Shopping Centre  
 837 Barnard Street, Elarduspark 0191  
 (PO Box 4896, Rietvalleirand, 0174)  
 Tel: 012 751 6000  
 Fax: 086 608 3311  
 info@juba.co.za

3. Those Odd-lot Holders and Specific Holders who do not make an election by completing the attached Form of Election and Surrender for the Odd-lot Offer and Specific Offer and returning it to the Company Secretary to be received by no later than 12:00 on Friday, 11 October 2019 **will automatically be regarded as having accepted the Odd-lot Offer and Specific Offer elected to receive the Offer Consideration.**
4. Subject to the receipt of the relevant Documents of Title, payment of the Offer Price will be made by electronic fund transfers into Odd-lot and Specific Shareholders' bank accounts on Monday, 14 October 2019, if such Shareholders have provided their banking details on the relevant forms.
5. All other Odd-lot Shareholders and Specific Holders not completing this Form of Surrender and deemed to have automatically accepted the Offer and whose bank details are not on record, **will automatically donate their offer to a Non-Profit Organisation of Sable's choice.**
6. If any Documents of Title of Shareholders have been lost or destroyed and the Shareholder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries, then the Company may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.
7. Part 1 must be completed by Shareholders who are residents and within the common monetary area.
8. Part 2 must be completed by Shareholders who are emigrants from or non-residents of the Common Monetary Area.

**PART 1 - TO BE COMPLETED BY ALL SHAREHOLDERS**

I/We hereby choose the following:

- sell my Holdings to Sable at the Offer Price
- retain my Holdings
- donate the proceeds of my offer to a non-profit company

I/We surrender and enclose the undermentioned Documents of Title:

Certificate number(s)	Number of Shares covered by each certificate

Address to which the new Odd-Lot and Specific Holding Certificates (if different from registered address). Holders are to also attach **a certified copy of their identity document** when returning this Form of Surrender.

Signature of Shareholder	Telephone number (Home)
Assisted by me (if applicable)	Telephone number (Work)
(State full name and capacity)	Cell phone number
Date	Postal address
Bank	Account name
Bank account number	Branch Code

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change **of address** mandated unless the following documentation is received from the relevant Shareholder:

- An original certified copy of your identity document;
- An original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and An original or an original certified copy of a service bill to verify your residential address e.g. rates/electricity bill or telephone bill (not a mobile telephone account) bearing your name and current residential address. Alternatively you may provide any two of the following retail credit account statements e.g. Edgars, Jet, Woolworths etc., that reflect your residential address. Should the service bill be in the name of a third party, please supply a certified copy of the homeowner's identity document, service bill and a completed and signed Co-Habitant form. Please note that all documents should be dated within the preceding 3 months.
- Please note that copies of certified copies will not be accepted.

**PART 2 - TO BE COMPLETED BY ALL EMIGRANTS FROM AND NON-RESIDENTS OF THE COMMON MONETARY AREA**

Name of authorised dealer/bank: \_\_\_\_\_

Address: \_\_\_\_\_

Account number: \_\_\_\_\_

**Notes:**

- No receipts will be issued for documents lodged, unless specifically requested.
- Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender.
- If this Form of Surrender is signed under a power of attorney, then such power of attorney, or a notarial certified copy hereof, must be sent with this Form of Surrender for noting (unless it has already been noted by the Transfer Secretaries).
- Where the member is a Company or a close corporation, unless it has already been registered with the Transfer Secretaries, a certified copy of the Directors' or members' resolution authorising the signing of this Form of Surrender must be submitted if so requested by the Transfer Secretaries.
- Where there are joint holders of any Shares, only that holder whose name appears first in the register in respect of such Shares needs to sign this Form of Surrender.

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**FORM OF SUBSCRIPTION FOR THE ISSUE OF SHARES FOR CASH**


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The "Definitions and Interpretations" section of this Notice commencing on pages x and x apply throughout this Notice including, where required, on this Form of Surrender.

**Instructions**

- Shareholders are requested to surrender their share certificates to the Transfer Secretaries by completing this Form of Subscription in accordance with the instructions it contains, and return it to the Transfer Secretaries:

Juba Statutory Services (Pty) Ltd  
 Block C, Office 101b, Elarduspark Shopping Centre  
 837 Barnard Street, Elarduspark 0191  
 (PO Box 4896, Rietvalleirand, 0174)  
 Tel: 751 6000  
 Fax: 086 608 3311  
 Info@juba.co.za

- Shareholders will, within five (5) business days, but not earlier than Wednesday, 23 October 2019 deposit the subscription amount into the Company's bank account:

Sable Platinum Mining Limited  
 Bank Standard Bank  
 Account number 40 178 279 4  
 Bank Code 004 305  
 Ref: Shareholder name

- Part 1 must be completed by Subscribers who are residents and within the common monetary area.
- Part 2 must be completed by Subscribers who are emigrants from or non-residents of the Common Monetary Area.

**PART 1 - TO BE COMPLETED BY ALL SHAREHOLDERS**

Address to which the new share certificate should be sent (if different from registered address). Holders are to also attach a **certified copy of their identity document** when returning this Form of Surrender.

Signature of Shareholder	Telephone number (Home)
Assisted by me (if applicable)	Telephone number (Work)
(State full name and capacity)	Cell phone number
Date	Postal address

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 38 of 2001), Juba Statutory Services (Pty) Ltd will be unable to record any change **of address** mandated unless the following documentation is received from the relevant Shareholder:

- An original certified copy of your identity document;
- An original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and An original or an original certified copy of a service bill to verify your residential address e.g. rates/electricity bill or telephone bill (not a mobile telephone account) bearing your name and current residential address. Alternatively you may provide any two of the following retail credit account statements e.g. Edgars, Jet, Woolworths etc., that reflect your residential address. Should the service bill be in the name of a third party, please supply a certified copy of the homeowner's identity document, service bill and a completed and signed Co-Habitant form. Please note that all documents should be dated within the preceding 3 months.
- Please note that copies of certified copies will not be accepted.

**PART 2 - TO BE COMPLETED BY ALL EMIGRANTS FROM AND NON-RESIDENTS OF THE COMMON MONETARY AREA**

Name of authorised dealer/bank: \_\_\_\_\_

Address: \_\_\_\_\_

Account number: \_\_\_\_\_

**Notes:**

- No receipts will be issued for documents lodged, unless specifically requested.
- Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender.
- Any alteration to this Form of Surrender must be signed in full and not initialed.
- If this Form of Surrender is signed under a power of attorney, then such power of attorney, or a notarial certified copy hereof, must be sent with this Form of Surrender for noting (unless it has already been noted by the Transfer Secretaries).
- Where the member is a Company or a close corporation, unless it has already been registered with the Transfer Secretaries, a certified copy of the Directors' or members' resolution authorising the signing of this Form of Surrender must be submitted if so requested by the Transfer Secretaries.
- Where there are joint holders of any Shares, only that holder whose name appears first in the register in respect of such Shares needs to sign this Form of Surrender.

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**FORM OF SURRENDER FOR THE NAME CHANGE AND CONSOLIDATION OF SHARES**


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The "Definitions and Interpretations" section of this Notice commencing on pages 7 and 8 apply throughout this Notice including, where required, on this Form of Surrender.

**Instructions**

5. It is necessary to recall the share certificates from Certificated Shareholders in order to replace them with certificates reflecting the consolidation, name change and conversion to private company.
6. To facilitate the timeous receipt by Certificated Shareholders of replacement share certificates, Certificated Shareholders who wish to anticipate the implementation of the Name Change and Share Consolidation, are requested to surrender their share certificates to the Transfer Secretaries by completing this Form of Surrender in accordance with the instructions it contains, and return it to the Transfer Secretaries:

Juba Statutory Services (Pty) Ltd  
 Block C, Office 101b, Elarduspark Shopping Centre  
 837 Barnard Street, Elarduspark 0191  
 (PO Box 4896, Rietvalleirand, 0174)  
 Tel: 751 6000  
 Fax: 086 608 3311  
 Info@juba.co.za

7. The Transfer Secretaries will, within five (5) business days after receipt thereof, but not earlier than Wednesday, 23 October 2019 post the new share certificates to the Certificated Shareholders concerned, by registered post, at the risk of such Shareholders.
8. In the event that Certificated Shareholders do not complete this Form of Surrender and who later wish to obtain a share certificate reflecting the Name Change and Share Consolidation, such Shareholders will be required to return their share certificates to the Transfer Secretaries together with certified copies of identity documents, if in own name, or if otherwise, certified copies of Company/ trust documents.
9. In all cases certificated Shareholders are to send their Documents of Title together with surrender documentation and if there is an address change the supporting documentation.
10. If any Documents of Title of Shareholders have been lost or destroyed and the Shareholder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries, then the Company may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.
11. Part 1 must be completed by Shareholders who are residents and within the common monetary area.
12. Part 2 must be completed by Shareholders who are emigrants from or non-residents of the Common Monetary Area.

**PART 1 - TO BE COMPLETED BY ALL SHAREHOLDERS**

I/We surrender and enclose the undermentioned Documents of Title:

Certificate number(s)	Number of Shares covered by each certificate

Address to which the new consolidated share certificate reflecting the Name Change and Share Consolidation should be sent (if different from registered address). Holders are to also attach a **certified copy of their identity document** when returning this Form of Surrender.

Signature of Shareholder	Telephone number (Home)
Assisted by me (if applicable)	Telephone number (Work)
(State full name and capacity)	Cell phone number
Date	Postal address

In order to comply with the requirements of the Financial Intelligence Act, 2001 (Act 38 of 2001), Juba Statutory Services (Pty) Ltd will be unable to record any change **of address** mandated unless the following documentation is received from the relevant Shareholder:

- An original certified copy of your identity document;
- An original certified copy of a document issued by the South African Revenue Services to verify your tax number, if you do not have one please submit this in writing and have the letter signed by a Commissioner of Oaths; and An original or an original certified copy of a service bill to verify your residential address e.g. rates/electricity bill or telephone bill (not a mobile telephone account) bearing your name and current residential address. Alternatively you may provide any two of the following retail credit account statements e.g. Edgars, Jet, Woolworths etc., that reflect your residential address. Should the service bill be in the name of a third party, please supply a certified copy of the homeowner's identity document, service bill and a completed and signed Co-Habitant form. Please note that all documents should be dated within the preceding 3 months.
- Please note that copies of certified copies will not be accepted.

**PART 2 - TO BE COMPLETED BY ALL EMIGRANTS FROM AND NON-RESIDENTS OF THE COMMON MONETARY AREA**

Name of authorised dealer/bank: \_\_\_\_\_

Address: \_\_\_\_\_

Account number: \_\_\_\_\_

**Notes:**

- No receipts will be issued for documents lodged, unless specifically requested.
- Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender.
- Any alteration to this Form of Surrender must be signed in full and not initialed.
- If this Form of Surrender is signed under a power of attorney, then such power of attorney, or a notarial certified copy hereof, must be sent with this Form of Surrender for noting (unless it has already been noted by the Transfer Secretaries).
- Where the member is a Company or a close corporation, unless it has already been registered with the Transfer Secretaries, a certified copy of the Directors' or members' resolution authorising the signing of this Form of Surrender must be submitted if so requested by the Transfer Secretaries.
- Where there are joint holders of any Shares, only that holder whose name appears first in the register in respect of such Shares needs to sign this Form of Surrender.