



FINANCIAL EFFECTS AND WITHDRAWAL OF CAUTIONARY

INTRODUCTION

Shareholders are referred to the announcement released on SENS on 4 June 2014 wherein shareholders were advised that Sable has entered into a funding agreement (the "**transaction**") with one of its non-executive directors, Philip Botha Schabort, in terms of which Sable shares are to be issued to and subscribed for by Mr Schabort for a cash consideration of R10 000 000.

FINANCIAL EFFECTS

The unaudited *pro forma* financial effects (the "**financial effects**") of the transaction on Sable's net asset value per share, net tangible asset value per share, earnings per share, diluted earnings per share, headline earning per share and diluted headline earnings per share for the twelve months ended 28 February 2014 are set out below.

The financial effects are the responsibility of the directors of Sable and have been prepared for illustrative purposes only, to provide information on how the transaction may have impacted on the historical financial results of Sable for the twelve months ended 28 February 2014. Due to their nature, the financial effects may not give a fair reflection of Sable's financial position, changes in equity, results of operations and cash flows subsequent to the transaction.

The table below reflects the financial effects of the transaction on a Sable shareholder:

	Before the transaction	After the transaction	%
	(cents)	(cents)	change
Net asset value per share	0.10	5.84	5 740.00
Net tangible asset value per share	(0.69)	5.12	(842.03)
Earnings/(loss) per share	(7.22)	(6.42)	(11.08)
Diluted earnings/(loss) per share	(7.22)	(6.42)	(11.08)
Headline earnings/(loss) per share	(7.22)	(6.42)	(11.08)
Diluted headline earnings per share	(7.22)	(6.42)	(11.08)

Notes and assumptions:

- The amounts set out in the "Before the transaction" column have been extracted, without adjustment, from the published audited integrated report of Sable for the twelve months ended 28 February 2014.
- The amounts set out in the "After the transaction" column reflect the impact on the historical financial results of Sable for the twelve months ended 28 February 2014 assuming that the transaction was implemented on 28 February 2014 for purposes of net asset value and net tangible asset value and on 1 March 2013 for purposes of earnings, headline earnings, diluted earnings and diluted headline earnings per share.

WITHDRAWAL OF CAUTIONARY

Following the publication of the terms and financial effects of the transaction, caution is no longer required to be exercised by shareholders when dealing in the securities in the company.

17 July 2014

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