



SABLE PLATINUM LIMITED (formerly New Corpcapital Limited) (Incorporated in the Republic of South Africa) (Registration number: 2001/006539/06) JSE share code: SLP ISIN: ZAE000167961 (“Sable” or “the company” or “the group”)

| UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION | | | |
|---|---|---|---|
| | Unaudited for the six months ended 31 August 2013 | Unaudited for the six months ended 31 August 2012 | Audited for the year ended 28 February 2013 |
| Figures in Rand | | | |
| Assets | | | |
| Non-current assets | | | |
| Plant and equipment | 713 092 | 916 601 | 790 117 |
| Intangible assets | 1 200 000 | 1 200 000 | 1 200 000 |
| Other financial assets | 569 581 | 249 517 | 249 517 |
| | 2 482 673 | 2 366 118 | 2 239 634 |
| Current assets | | | |
| Current tax receivable | - | - | 1 166 824 |
| Trade and other receivables | 2 076 399 | 1 992 587 | 1 077 426 |
| Cash and cash equivalents | 971 703 | 614 187 | 4 730 620 |
| | 3 048 102 | 2 606 774 | 6 974 870 |
| Total assets | 5 530 775 | 4 972 892 | 9 214 504 |
| Equity and Liabilities | | | |
| Equity | | | |
| Share capital | 82 747 232 | 63 062 630 | 82 747 232 |
| Accumulated loss | (79 361 835) | (60 337 987) | (74 891 069) |
| Equity attributable to equity holders of the parent | 3 385 397 | 2 724 643 | 7 856 163 |
| Non-controlling interest | (85 615) | (40 637) | (85 615) |
| Total shareholders' interest | 3 299 782 | 2 684 006 | 7 770 548 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Loans from group companies | - | - | - |
| Other financial liabilities | 443 014 | 443 014 | 443 014 |
| Loan from director | 1 000 000 | - | - |
| | 1 443 014 | 443 014 | 443 014 |
| Current liabilities | | | |
| Trade and other payables | 787 979 | 1 845 872 | 1 000 942 |
| Total liabilities | 2 230 993 | 2 288 886 | 1 443 956 |
| Total equity and liabilities | 5 530 775 | 4 972 892 | 9 214 504 |
| Net asset value per share (cents) | 2.32 | 1.89 | 5.39 |
| Tangible net asset value per share (cents) | 1.50 | 1.06 | 4.57 |

| SUMMARISED SEGMENTAL REPORT | | | |
|---|---|---|---|
| 31 August 2013 | | | |
| | Unaudited for the six months ended 31 August 2013 | Unaudited for the six months ended 31 August 2012 | Audited for the year ended 28 February 2013 |
| Assets | | | |
| Platinum | 3 878 639 | | |
| Vanadium / iron ore | 652 137 | | |
| Other (Including Selebi Phikwe) | 1 000 000 | | |
| Total assets | 5 530 775 | | |
| Assets as per financial statements | 5 530 775 | | |
| Liabilities | | | |
| Platinum | 1 673 245 | | |
| Vanadium / iron ore | 557 748 | | |
| Other (Including Selebi Phikwe) | - | | |
| Total liabilities | 2 230 993 | | |
| Liabilities as per financial statements | 2 230 993 | | |

| UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME | | | |
|---|---|---|---|
| | Unaudited for the six months ended 31 August 2013 | Unaudited for the six months ended 31 August 2012 | Audited for the year ended 28 February 2013 |
| Figures in Rand | | | |
| Revenue | - | 711 498 | 711 498 |
| Other income | - | 743 455 | 743 455 |
| Operating expenses | - | (12 595 184) | (13 839 245) |
| - Exploration costs | - | (12 595 184) | (13 839 245) |
| - General and administration costs | (4 664 037) | (10 097 873) | (23 729 262) |
| Operating loss | (4 664 037) | (21 238 104) | (36 113 554) |
| Investment revenue | 193 569 | 277 566 | 616 815 |
| Finance costs | (298) | (329) | (2 884) |
| Loss before taxation | (4 470 766) | (20 960 867) | (35 499 623) |
| Taxation | - | - | (60 093) |
| Loss for the period | (4 470 766) | (20 960 867) | (35 559 716) |
| Other comprehensive income | - | - | - |
| Total comprehensive loss for the period | (4 470 766) | (20 960 867) | (35 559 716) |
| Total comprehensive loss attributable to: | | | |
| Owners of the parent | (4 470 766) | (20 960 867) | (35 480 808) |
| Non-controlling interest | - | - | (78 908) |
| | (4 470 766) | (20 960 867) | (35 559 716) |
| Loss attributable to: | | | |
| Owners of the parent | (4 470 766) | (20 927 726) | (35 480 808) |
| Non-controlling interest | - | (33 141) | (78 908) |
| Headline loss attributable to ordinary shareholders | (4 470 766) | (20 960 867) | (35 559 716) |

| SUMMARISED SEGMENTAL REPORT | |
|---------------------------------|----------------|
| 31 August 2013 | Operating loss |
| Platinum | 2 235 383 |
| Vanadium / iron ore | 2 235 383 |
| Other (Including Selebi Phikwe) | - |
| Total | 4 470 766 |

| UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY | | | |
|---|--|--|--|
| | Unaudited for the six months ended August 2013 | Unaudited for the six months ended August 2012 | Audited for the year ended February 2013 |
| Figures in Rand | | | |
| Total attributable to equity holders of the parent | | | |
| Opening balance | 7 856 163 | 9 141 899 | 9 141 899 |
| Loss for the period / year | (4 470 766) | (20 927 726) | (35 480 808) |
| Other comprehensive income | - | - | - |
| Total comprehensive loss for the year | (4 470 766) | (20 927 726) | (35 480 808) |
| Issue of shares | - | 14 510 470 | 15 152 410 |
| Listing fees on issue of shares | - | - | (5 987 215) |
| Share based payment on reverse listing | - | - | 25 029 877 |
| Total contributions by and distributions to owners of company recognised directly in equity | - | 14 510 470 | 34 195 072 |
| Closing balance | 3 385 397 | 2 724 643 | 7 856 163 |
| Non-controlling interest | | | |
| Opening balance | (85 615) | (6 707) | (6 707) |
| Loss for the period | - | (33 930) | (78 908) |
| Other comprehensive income | - | - | - |
| Total comprehensive loss for the period | - | (33 930) | (78 908) |
| Closing balance | (85 615) | (40 637) | (85 615) |
| Total equity | 3 299 782 | 2 684 006 | 7 770 548 |

| UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS | | | |
|---|---|---|---|
| | Unaudited for the six months ended 31 August 2013 | Unaudited for the six months ended 31 August 2012 | Audited for the year ended 28 February 2013 |
| Figures in Rand | | | |
| Cash flows from operating activities | | | |
| Cash used in operations | (5 623 504) | (8 927 993) | (21 036 170) |
| Interest income | 18 125 | 277 566 | 313 183 |
| Finance costs | (298) | (329) | (2 884) |
| Tax recovered / (paid) | 1 166 824 | - | (60 093) |
| Net cash from operating activities | (4 438 853) | (8 650 756) | (20 785 964) |
| Cash flows from investing activities | | | |
| Purchase of plant and equipment | - | - | (81 850) |
| Increase in other financial assets | (320 064) | (1 114 470) | - |
| Net cash from investing activities | (320 064) | (1 114 470) | (81 850) |
| Cash flows from financing activities | | | |
| Proceeds on share issue | - | 9 987 120 | 10 629 060 |
| Repayment of other financial liabilities | - | - | (290 861) |
| Loan from Director | 1 000 000 | - | - |
| Share issue listing expenses | - | - | (5 987 215) |
| Cash on reverse listing of New Corpcapital Limited | - | - | 20 855 157 |
| Net cash from financing activities | 1 000 000 | 9 987 120 | 25 206 141 |
| Total cash movement for the period | (3 758 917) | 221 894 | 4 338 327 |
| Cash at the beginning of the period | 4 730 620 | 392 293 | 392 293 |
| Total cash at end of the period | 971 703 | 614 187 | 4 730 620 |

| EARNINGS PER SHARE CALCULATION | | | |
|---|---|---|---|
| | Unaudited for the six months ended 31 August 2013 | Unaudited for the six months ended 31 August 2012 | Audited for the year ended 28 February 2013 |
| Figures in Rand | | | |
| Loss after taxation | (4 470 766) | (20 960 867) | (35 559 716) |
| Less: non-controlling interest | - | 33 141 | 78 908 |
| Loss attributable to the owners of the parent | (4 470 766) | (20 927 726) | (35 480 808) |
| Headline loss | (4 470 766) | (20 927 726) | (35 480 808) |
| Number of shares in issue | 187 451 848 | 1 532 849 | 185 525 673 |
| Weighted average number of shares at the end of the period | 145 803 355 | 1 329 646 | 163 722 182 |
| Swap ratio to adjust comparative shares in issue (Sable Platinum Limited shares for one Sable Platinum Holdings (Pty) Limited share | - | 108.33 | - |
| Adjusted weighted average number of shares at the end of the period | 145 803 355 | 144 040 551 | 163 722 182 |
| Loss per share (cents) | 3.07 | 14.55 | 21.67 |
| Headline loss per share (cents) | 3.07 | 14.55 | 21.67 |

COMMENTARY

Sable operational review

Prospecting rights granted

Sable's application for a prospecting right for vanadium, iron ore and rutile has been granted in respect of certain portions of the farm Doornpoort 295JR, District of Cullinan. (The Doornpoort vanadium and iron ore project).

A further application to prospect for vanadium and iron ore has been granted in respect of portions 3, 5, 39, 40, 42, the remaining extent of portion 4 and the remaining extent of the farm Leeuwkopje 415KQ and the remaining extent of portion 1, the remaining extent of portion 3, the remaining extent of portion 5, portions 6, 7, 8, 10 and 11 of the farm Kaalvlakte 416KQ in the magisterial district of Thabazimbi. (The Abrina vanadium and iron ore project).

The grant of the prospecting rights over the Doornpoort and Abrina projects and the settlement with the community on the Syferfontein project (refer to the subsequent events section) are all considered to be significant in the risk diversification and ongoing development of the company, as these assets are a potential valuable source of vanadium and iron ore.

Selebi Phikwe

The technical due diligence on the Selebi Phikwe Steel project has been completed to the satisfaction of Sable's board of directors (“the board”). Sable is currently conducting the legal due diligence and finality should be achieved by the end of this year.

Financial overview

Sable is still in the exploration phase and does not generate cash from its activities. The group made a net loss of R4.5 million for the period (Aug 2012: (R20.9 million)). As is common with many junior exploration and mining companies, the group raises capital for exploration and other projects as and when required.

Loan from director

Sable's CEO, James Allan, granted a loan of R1 million to the company in order to continue to cover the company's operational expenses. The board determined that the loan would bear interest at the prime rate. The loan is subordinated in favour of other creditors and is repayable at a time to be determined by the board. James Allan has indicated that he would like to convert this loan into shares when he is no longer in a restricted period.

Salaries – contingent liability

The CEO, James Allan, sacrificed 50% of his salary in December 2012 and January 2013 and has not drawn a salary from the company since February 2013 and will continue to review the situation in the company before there is any change.

René Hochreiter has sacrificed 50% of his salary since December 2012.

David Levithan has sacrificed 44% of his retainer since December 2012.

Marietjie van Tonder has sacrificed 20% of her salary since December 2012.

Other members of staff have also sacrificed 20% of their salary since February 2013.

The amount forfeited from December 2012 to 31 August 2013 is R2.8 million. The board will reconsider the reimbursement of the amount forfeited if sufficient capital is raised.

Comparative figures

Comparative figures for the six months ended 31 August 2012, are those for the Sable Platinum Holdings group, the accounting acquirer in the reverse listing.

Internal restructuring

The board has approved the internal restructuring of Sable in order to more fully reflect the underlying projects, which now comprise platinum, vanadium and iron ore and subject to the completion of the final due diligence, the steel business at Selebi Phikwe in Botswana.

In line with the internal restructure, the board has approved the change of name of the company to Sable Metals and Minerals Limited (as well as the move from platinum and precious metals sector to the general mining sector). The change of name will be implemented once the required approvals are obtained from shareholders at the company's next general meeting of shareholders.

Subsequent events

Issue of shares

An additional 4 940 493 shares were issued under the company's general authority to issue shares for cash, to Flagship Asset Management (Pty) Ltd (“Flagship”) at a price of 60 cents per share, for a total amount of R3 million. This transaction increased Flagship's shareholding in the company from 1.31% to 3.85% for shares to which they hold a discretionary mandate.

In addition to this Flagship holds a further 2.44% in accounts which are not fully discretionary.

Syferfontein

A heads of agreement has been signed with MKR Bakwena Tribal Minerals NPV and the community regarding the dispute on the Syferfontein and Uitvalgrond Portion 2 properties. Final agreements are being drafted and upon signature these will be forwarded to the Department of Mineral Resources for their consideration. A grant of the mining right over these properties should be forthcoming.

Arrangement with creditor

An arrangement has been reached with a material creditor for full and final settlement of any and all amounts as may be due, owing and payable to the creditor for payment of R484 500 (incl VAT). The creditor was originally recorded at an amount of R726 721 (incl VAT).

Other than the above, there have been no other material subsequent events to report.

Dividend Policy

No dividend has been declared for the interim period.

Changes to the board of directors

Tertius de Villiers, an independent non-executive director, resigned from the board of Sable and as chairman of the Audit and Risk Committee on 16 September 2013, in order to dedicate his time to his consultancy business. Sable is in the process of identifying a suitable replacement for Tertius de Villiers. The company would like to thank Tertius for his diligence and contribution to the company over this period.

Going concern

As Sable is an exploration company and is not yet in a cash-generating position; it is obliged to fund its exploration program out of capital. The group is currently raising capital in order to continue its exploration programme and to cover all general and administration costs. The company's future prospects and stability relies on its ability to raise capital for the ensuing year.

At 31 August 2013, the group had accumulated losses of R79 361 835.

As at 22 November 2013, the group had a cash balance of R1 680 586 and a debtor to the amount of R550 904, which is expected to be recovered in December 2013. The company has a cash burn rate of approximately R550 000 per month as well as an outstanding creditor to the value of R256 500 due at the end of November. Current cash will be sufficient to cover expenses until January 2014, taking into account that expenses incurred on the Selebi Phikwe project will be re-imbursed by Mr Atang Makgekenene as they occur. The company is in the process of recovering an amount of R3 211 594 owing from SARS. The recovery of this amount is dependent on the provision of supporting documents to SARS, which have been provided, and is not reflected on the statement of financial position. The company will be able to cover expenses until July 2014 once this asset is recovered.

The interim financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The company is currently negotiating a further private placement of shares. In terms of the general authority to issue shares for cash granted to directors at the annual general meeting held on 6 March 2013 and in terms of the JSE Listings Requirements, the company has the authority to place 15% of its issued share capital at a discount of not more than 10% of the 30 day volume weighted average price prior to the date at which the price of the issue is agreed between the company and the party subscribing for the shares.

Segment reporting

Platinum was the only operating sector at the previous reporting period, therefore no sector reporting was done. Since March 2013, two vanadium and iron ore prospecting rights were granted to the company. A due diligence was also concluded on the Selebi Phikwe steel project. The company consists, therefore, of two business segments currently (platinum and vanadium / iron ore) with the potential to add steel as the third business segment. Due to the diversification of the company, a proposal will be sent to the JSE in due course to discuss the sector in which Sable is listed.

NOTES TO THE FINANCIAL STATEMENTS

Basis of preparation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the conceptual framework and the recognition and measurement requirements of International Financial Reporting Standards (“IFRS”), the presentation and disclosure requirements of IAS34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides issued by the Accounting Practices Board, the JSE Listings Requirements and the Companies Act (Act 71 of 2008). The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements comply with IFRS and are consistent with those used in the interim financial statements for the year ended 28 February 2013.

Except for the new standards adopted as set out below, all accounting policies applied by the group in the preparation of these condensed consolidated interim financial statements are consistent with those applied by the group in its consolidated financial statements as at and for the year ended 28 February 2013. The group has adopted the following new standards:

- IFRS 10 – Consolidated Financial Statements
- Amendments to IAS 1 – Presentation of Items of Other Comprehensive Income
- Revised IAS 27 – Separate financial statements
- Amendments to IAS 34 – Interim Financial Reporting

There was no material impact on the interim financial statements identified based on management's assessment of these standards.

These results have not been reviewed or reported on by the group's auditors, Grant Thornton (Jhb) Inc. The interim financial statements have been prepared under the supervision of Marietjie van Tonder CA (SA), the financial director.

LITIGATION STATEMENT

There remain two litigious matters that have been initiated and/or are threatened that may have an influence on Sable's rights to explore, mine or explore and mine certain of the Company's mineral rights, namely the Syferfontein litigation and certain appeal proceedings which have been initiated by the Royal Bafokeng Nation (“RBN”) in respect of the Bank Project.

Full details of this litigation appear from Sable's integrated annual report for the year 2013.

Subsequent to the publication of the annual report:

- A memorandum of understanding intended to settle the Syferfontein litigation has been signed by all relevant parties. This memorandum is subject to the conclusion of formal agreements. Upon signature of these agreements the Syferfontein litigation will have been settled and the company can proceed with its mining right application for all minerals over the Syferfontein project. The SEN's announcement published on 7 November 2013 contains the salient terms of this memorandum.
- Sable has conducted an investigation into the allegations of the RBN that they were not consulted prior to the grant of the Bank prospecting right to Mineral Capital Assets (Pty) Ltd (“MCA”). MCA ceded this right to Coveway Trade and Invest 46 (Pty) Ltd, a Sable subsidiary. The Sable board concluded that the objection raised by RBN is not without merit thereby placing this in jeopardy of being set aside. Sable has also reviewed the geology of this project and having assessed the cost benefit of this prospecting right, which was solely for platinum, against the risk to the continued existence of the prospecting right Sable does not believe this prospecting right is worth pursuing.

By order of the board

Johannesburg
28 November 2013

Executive directors: JG Allan (Chief Executive Officer); RC Hochreiter; DN Levithan; M van Tonder (Financial Director)

Non-executive directors: PB Schabert

Independent non-executive directors: TA Wixley (Chairman); NN Lazarus; CP Mostert

Registration number: 2001/006539/06

Registered address: 4 Fricker Road, Illovo, 2196

Business postal address: PO Box 411130, Craighall, 2024

Company secretary: Juba Statutory