



NEW CORPCAPITAL LIMITED
Registration number: 2001/006539/06
Share code: NCA ISIN: ZAE000067765
("New Corpcapital" or "the Company")



SABLE PLATINUM HOLDINGS
(PROPRIETARY) LIMITED
Registration number: 2009/014326/07
("Sable")

ACQUISITION OF SABLE PLATINUM HOLDINGS (PROPRIETARY) LIMITED, CHANGE OF NAME, GENERAL REPURCHASE AND ODD LOT OFFERS AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

1. Introduction

Further to the cautionary announcement first issued on 30 January 2012 and renewed on 12 March, 30 April and 12 June 2012, New Corpcapital shareholders are advised that an agreement has been entered into between the Company, Sable and its shareholders (the "Vendors") (the "Acquisition Agreement") in terms of which, subject to the conditions referred to below, the Vendors will sell all the issued shares in Sable (the "Sale Shares") to the Company (the "Proposed Acquisition").

On implementation of the Proposed Acquisition, the Company will change its name to "Sable Platinum Limited", reflecting its new direction.

2. The Consideration Shares

In consideration for the Sale Shares, the Company will issue or deliver, in aggregate, 180 266 667 fully paid up ordinary shares in the Company (the "Consideration Shares").

The number of the Consideration Shares is calculated on the basis that, on the Closing Date (which is 7 business days after the Proposed Acquisition becomes unconditional), the Company will have 37 994 280 shares in issue (valued at 120 cents per issued New Corpcapital share) and Sable will have 1 664 000 shares in issue (valued at R130 per Sable share).

Of the Consideration Shares:

- on the Closing Date, the Company will issue 144 213 334 shares to the Vendors (the "Allocated Shares"); and
- as soon as practical after the Closing Date, the Company will deliver or issue 36 053 333 shares (the "Escrow Shares") to be held by Java Capital Trustees and Sponsors (Proprietary) Limited (the "Escrow Agent") on behalf of certain of the Vendors alternatively as treasury shares of the Company, depending on the outcome of the Escrow Arrangements referred to below.

3. The Escrow Arrangements pending award of the Syferfontein Right

Sable has made application for a mining right for vanadium and platinum group metals on the Farm Syferfontein 430 JQ and Portion 2 of the Farm Uitvalgrond 341 JQ, Magisterial District Brits (the "Syferfontein Right"). The Escrow Shares will be held by the Escrow Agent pending the outcome of the application for the Syferfontein Right.

If the Syferfontein Right is granted to Sable no later than the 5th anniversary of the Closing Date, provided the Company may extend such deadline for additional periods of any duration but not exceeding, in aggregate, a further 60 months ending on the 10th anniversary of the Closing Date, then the Escrow Agent shall deliver the Escrow Shares to the relevant Vendors.

If the Syferfontein Right is not granted to Sable by the deadline or extended deadline/s, the Escrow Agent shall deliver the Escrow Shares in accordance with the written instructions from the Company to a wholly-owned subsidiary of the Company or to the Company's nominee. If, thereafter, the Syferfontein Right is granted to Sable, Sable shall transfer whatever rights in this regard that are granted to it to the relevant Vendors, alternatively, the Company may elect that Sable retains the rights in which event the Company shall issue or deliver the equivalent number of fully paid shares to the relevant Vendors.

Pending the outcome of the Escrow Arrangements, the Escrow Shares shall in all respects be analogous to treasury shares of the Company.

4. Conditions Precedent

The Proposed Acquisition is subject to the following conditions:

- by no later than 31 August 2012, confirmation of the outcomes of the due diligence investigations into Sable and New Corpcapital is given, provided that Sable may only resile from the Acquisition Agreement if New Corpcapital's net asset value per share is less than 110 cents (after the ten for one consolidation);
- by no later than 15 August 2012, the requisite special resolution of shareholders of Sable is passed;
- by no later than 30 September 2012, all requisite approvals of regulatory and statutory authorities is obtained;
- the shareholders of New Corpcapital approving by no later than 14 September 2012:
 - the Proposed Acquisition and issue of the Consideration Shares on the terms contained in the Acquisition Agreement;
 - a waiver of a mandatory offer in terms of section 123 of the Companies Act (and the Takeover Regulation Panel granting such waiver in terms of the Regulations to the Companies Act);
 - the Repurchase Offer, as defined below, and delivery of the Repurchase Shares, as defined below, to the Escrow Agent as Escrow Shares subject to the Escrow Arrangements.

5. Management of Sable

With effect from the Closing Date:

- James Allan will be appointed as the Chief Executive Officer of the Company. James Allan is a mining engineer and entrepreneur who has been involved in the mining and financial services industries for the past 29 years;
- Rene Hochreiter will be appointed as executive director of the Company. Rene Hochreiter is a mining engineer and geologist who has been involved in the mining and financial services industries for the past 32 years;
- David Levithan will be appointed as executive director of the Company. David Levithan is an attorney specialising in minerals law and has broad experience in commercial law; and
- Marietjie van Tonder will be appointed as the Financial Director of the Company. Marietjie (CA (SA)) has been involved with Sable for 3 years, having previously audited and provided financial services to Sable.

James Allan and Rene Hochreiter have undertaken to remain in the employ of the Company for not less than 5 years from the Closing Date and have provided two year restraint of trade undertakings in favour of the Company. In addition, James Allan and Rene Hochreiter have undertaken trading restrictions in respect of their shareholding in the Company, comprising a major portion of the Consideration Shares, limiting disposal of these shares over a five year period after the Closing Date. Other Vendors have provided similar undertakings.

6. The board of the Company

The Vendors have undertaken to procure that the board of the Company and its board committees shall be constituted in compliance with the Companies Act, the Listings Requirements of the JSE and the King Code on Corporate Governance for South Africa, as amended or replaced from time to time. On the Closing Date, the board of directors of the Company shall be reconstituted.

7. **The Repurchase Offer**

New Corpcapital shall make a general pro rata offer to all shareholders of New Corpcapital to buy 50% of their shares in New Corpcapital for a purchase price of 120 cents per share (the “**Repurchase Offer**”), which offer shall open on the date the circular relating to inter alia the Proposed Acquisition and the Repurchase Offer is issued by the Company (or such later date as the board of the Company may determine) but shall be conditional upon the Proposed Acquisition becoming unconditional and thus capable of implementation and the issue of the Allocated Shares. The Vendors are precluded from accepting the Repurchase Offer.

A maximum of 18 997 140 of the Company’s ordinary shares could be acquired pursuant to the Repurchase Offer.

All of the shares acquired pursuant to the Repurchase Offer will be delivered to the Escrow Agent under the terms and conditions of the Escrow Arrangements, referred to above, as part of the Escrow Shares.

The Repurchase Offer will require New Corpcapital shareholders to elect to accept the Repurchase Offer. Any shareholder who does not elect to accept the Repurchase Offer will be deemed to have rejected the Repurchase Offer.

8. **Rationale for the Proposed Acquisition**

The Company has, in effect, ceased to carry on any business other than the realisation to best effect of its assets with a view to returning capital to shareholders. Currently, the Company has some 110 cents per share of net asset value, with its assets being principally cash or cash equivalents. The Proposed Acquisition is an alternative to the inevitable winding up of the Company and amounts to a reverse listing of Sable on terms that the board of the Company considers attractive to existing shareholders in the Company. As is referred to below, the Proposed Acquisition is supported by a majority of the Company’s Shareholders.

Sable is invested in a portfolio of exploration assets on the Western Limb of the Bushveld Igneous Complex with the primary target being platinum group metals. Other mineral opportunities forming part of the projects undertaken by Sable include vanadium and iron ore. To-date Sable has raised capital of R64 million in order to undertake its activities.

On implementation of the Proposed Acquisition, the Company, under the guidance of a newly constituted board of directors, will:

- own and control the assets held by Sable;
- provide Sable with a platform to raise additional capital for its exploration program, and in respect of those projects found to be viable, enable the Company to bring such projects to the Bank Feasibility Study stage; and
- be positioned to continue a strategy to acquire and develop a portfolio of precious metals mining assets.

9. **Overview of Sable and its exploration projects.**

Sable is the holding company of Sable Platinum Mining (Proprietary) Limited (“**Sable Mining**”) and Roan Platinum (Proprietary) Limited (“**Roan**”), whose main activities are exploration and related activities such as the economic evaluation of the deposits and assessing the viability of constructing a mine with specific reference to platinum group metals and vanadium.

Sable Mining is engaged in the exploration and evaluation of three platinum exploration projects, namely the Klipfontein Project, the Bank Project and the Abrina Project.

Sable Mining’s exploration and evaluation activities in respect of the Syferfontein Project and the Uitvalgrond Project has ceased as a result of the litigation surrounding the Syferfontein Project.

Roan is engaged in the exploration and evaluation of the Doornpoort Platinum Exploration Project.

All of the Sable and Roan Projects are located on the Western Limb of the Bushveld Igneous Complex between Pretoria and the town of Northam in the North Western Bushevld Igenous Complex.

Sable's Exploration highlights to date

Sable has provided the following information regarding its exploration activities to date, which information has not been verified by the board of directors of New Corpcapital:

- Sable has 52 000 Hectares of the Western Limb of the Bushveld Igneous Complex under prospecting rights. A further 4 800 Hectares are under a Mining Right Application;
- 13 exploration boreholes totalling 13 243m have been drilled across 4 project areas
- Reef intersections have been made on 2 of the projects (Abrina and Klipfontein) which have intersected 4 110 cmg/tonne and 833 cmg/tonne respectively.
- The Merensky Reef has been intersected at 2 070m at the Abrina Project but is 4.03m thick with an average grade of 10.2g/tonne 4E. The top 1.60m of the reef averages 14.1g/tonne 4E. The UG2 Reef has been intersected at 2 084m at the Abrina Project and is 1.25m thick with an average grade of 7.90g/tonne 4E (Platinum, Palladium, Rhodium and Gold);
- A New Reef has been intersected at 129m at the Klipfontein Project with a thickness of 4.25m and an average grade of 1.96g/tonne 3E (Platinum, Palladium and Gold). The top 1.50m of the New Reef also has a nickel grade of 0.30% which is equivalent of an additional 2g/tonne 3E. The UG2 Reef has been intersected at 1 945m with a thickness of 2.05m with an average grade of 2.64 g/tonne 3E;
- Drilling on the Bank and Doornpoort Projects is progressing towards the anticipated reef horizons.

Harry Meadon (MSc Geology) of HM Exploration CC registered with the South African Council for Natural and Scientific Professions (registration number 400371/83) has been appointed by Sable to independently verify the data referred to above. On 19 July 2012 Mr Meadon issued a "Qualified Person Statement" in terms of which he confirms that he has verified the data by reviewing the loggings, assay results and all other related information, including the in-house and external QA&QC reports and that he is satisfied and confident that the technical data used in this announcement and referred to above is correct. The Sable board in providing such values has relied on the "Qualified Person Statement" issued by Harry Meadon, as a Competent Person under the SAMREC Code.

Harry Meadon, as a Competent Person:

- (i) has approved the information in writing in advance of the publication of this announcement; and
- (ii) has stated he is independent of Sable and the Company.

Sable and its principal shareholders (holding in excess of 70% of the Sale Shares) have warranted that the Sable group companies have undertaken to use their best endeavours to ensure that Sable continues to comply with all conditions and regulatory requirements applicable to the rights it has been awarded, including in respect of Black Economic Empowerment.

10. Unaudited *pro forma* financial effects of New Corpcapital

The unaudited *pro forma* statement of comprehensive income ("**Income Statement**") and *pro forma* statement of financial position ("**Balance Sheet**") are the responsibility of the directors of New Corpcapital. They have been prepared for illustrative purposes only, in order to provide information about the financial position and results of New Corpcapital, assuming the Proposed Acquisition and the Repurchase Offer had been implemented on 1 September 2011, in respect of the Income Statement and 29 February 2012 in respect of the Balance Sheet. Due to its nature, the *pro forma* financial information may not give a fair reflection of New Corpcapital's financial position and results of operations subsequent to the Proposed Acquisition and the Repurchase Offer. The detailed unaudited *pro forma* financial information will be set out in the circular to be sent to New Corpcapital shareholders in due course. The financial effects, however, are summarised below. The independent reporting accountant's limited assurance report on the unaudited *pro forma* financial information will be included in the circular.

The table below sets out the *pro forma* financial effects of the Proposed Acquisition and the Repurchase Offer on New Corpcapital. It has been assumed in the *pro forma* financial effects set out below that:

- the Corporate Restructure Actions (as defined below) have been implemented (including the ten for one consolidation); and
- all the Consideration Shares (including the Escrow Shares) are issued to the Vendors.

The directors of New Corpcapital are responsible for the preparation of the financial effects.

	Before Proposed Acquisition (cents)	After Proposed Acquisition (cents)	% Change
Basic (loss) / earnings per share	(4.74)	(10.01)	(111.18%)
Diluted (loss) / earnings per share	(4.74)	(10.01)	(111.18%)
Headline (loss) / earnings per share	(4.74)	(10.01)	(111.18%)
Diluted headline (loss) / earnings per share	(4.74)	(10.01)	(111.18%)
Net asset value per share	111.07	29.32	(73.60%)
Tangible net asset value per share	111.07	28.32	(74.50%)
	Before Repurchase Offer, After Proposed Acquisition (cents)	After Repurchase Offer (cents)	% Change
Basic (loss) / earnings per share	(10.01)	(10.07)	(0.60%)
Diluted (loss) / earnings per share	(10.01)	(10.07)	(0.60%)
Headline (loss) / earnings per share	(10.01)	(10.07)	(0.60%)
Diluted headline (loss) / earnings per share	(10.01)	(10.07)	(0.60%)
Net asset value per share	29.32	19.87	(32.23%)
Tangible net asset value per share	28.32	18.76	(33.76%)

11. Irrevocable undertakings

New Corpcapital shareholders holding 62,24% of the issued shares of New Corpcapital have provided irrevocable undertakings to vote in favour of all resolutions required to approve and implement the Proposed Acquisition at any general meeting of shareholders of New Corpcapital convened for such purpose.

12. Odd-lot offer

Shareholders are referred to the announcement released on SENS on 12 June 2012 advising shareholders that the Company had posted a circular to its shareholders in respect of:

- the conversion of the Company's par value shares to no par value shares;
- the increase of the Company's authorised share capital;
- the amendment of the Company's existing memorandum of incorporation for the purpose of the consolidation;
- the consolidation of the Company's share capital in the ratio of 10:1; and
- the adoption of a new memorandum of incorporation for the Company, (collectively the "**Corporate Restructure Actions**").

The Corporate Restructure Actions were approved at the general meeting of the Company on 17 July 2012 and the implementation of them is in process.

After implementation of the Corporate Restructure Actions and in the implementation of the Proposed Acquisition and allotment and issue of the Allocation Shares to the Vendors, approximately 3 511 Newcorpcapital shareholders (the “**Odd-lot Holders**”), being 64,65% of the total number of New Corpcapital shareholders will hold less than 100 New Corpcapital shares. These shareholders will hold approximately 65 085 shares in aggregate constituting approximately 0.0357% of the total number of shares in issue after the implementation of the Corporate Restructure Actions and the issue of the Allocation Shares.

In order to reduce the substantial and ongoing costs of administration connected with a large number of Odd-lot Holders, and to provide them with a cost-free method of realising their investment in the Company, the directors of the Company are proposing the implementation of an odd-lot offer in terms of which the Company will offer to repurchase from the Odd-lot Holders all of their shares for a purchase price of 120 cents per New Corpcapital share repurchased (the “**Odd-lot Offer**”).

The Odd-lot Offer will be conditional on:

- an amendment to the Memorandum of Incorporation of the Company allowing for odd-lot offers being passed by the requisite number of shareholders at a general meeting;
- a resolution authorising the Odd-lot Offer being passed by the requisite number of shareholders at a general meeting; and
- the filing of the amendment to the Memorandum of Incorporation with the Companies and Intellectual Property Commission.

Odd-lot Holders will be given an opportunity to elect to accept or reject the Odd-lot Offer. Subject to the fulfilment of the conditions precedent applicable to the Odd-lot Offer, Odd-lot Holders who do not make an election will automatically be regarded as having elected to sell their Odd-lot Holding, without any further action on their part and without any further notice to them and their shares will be repurchased.

The maximum number of New Corpcapital shares which could be repurchased under the Odd-lot Offer is 65 085 New Corpcapital shares for an aggregate purchase price of R78 102.

The effect of the Odd-lot Offer on New Corpcapital’s net asset value, earnings and headline earnings per share is not significant and therefore has not been disclosed.

13. Documentation

A circular containing full details of the Proposed Acquisition, the Repurchase Offer and the Odd-lot Offer and incorporating a notice of general meeting of shareholders and revised listings particulars will be posted to New Corpcapital shareholders in due course.

14. New Corpcapital responsibility statement

The board of New Corpcapital accepts responsibility for the information contained in this announcement which relates to New Corpcapital and confirms that, to the best of its knowledge and belief, such information which relates to New Corpcapital is true and the announcement does not omit anything likely to affect the importance of such information.

15. Sable responsibility statement

The board of Sable accepts responsibility for the information contained in this announcement which relates to Sable and confirms that, to the best of its knowledge and belief, such information which relates to Sable is true and the announcement does not omit anything likely to affect the importance of such information.

16. Withdrawal of cautionary announcement

As a result of the above disclosures, shareholders are advised that they no longer need to exercise caution when dealing in their New Corpcapital shares.

Johannesburg
19 July 2012

Corporate Advisor, Legal Advisor
and Sponsor to New Corpcapital

JAVACAPITAL

Legal Advisor to Sable

david levithan

Auditors and Reporting Accountants
to New Corpcapital

PKF
chartered accountants
& business advisers

Technical Advisor

Minxcon

Independent Expert

PSG CAPITAL
INDEPENDENT EXPERTS | CAPITAL ADVISORS