
UPDATE TO SHAREHOLDERS

Shareholders are referred to Sable Platinum's Integrated Report 2013, posted to shareholders on 31 May 2013, more particularly the narrative relating to the prospecting rights held and applied for by the company.

In terms of a resolution passed by the shareholders of Fast Pace Trade and Invest 32 (Pty) Ltd ("**Fast Pace**") (a subsidiary of the company), the company's interest in Fast Pace has increased from 59.3% to 74% due to Fast Pace's black economic empowerment partner, Abrina 1998 (Pty) Ltd ("**Abrina**"), electing not to fund Fast Pace on a pro rata basis with the company. In consequence, Abrina's shareholding in Fast Pace has decreased from 40.7% to 16%. A 10% interest in Fast Pace is being retained by the company in escrow for allocation to an appropriate black economic empowerment partner to be identified in due course.

In terms of a resolution passed by the shareholders of Coveway Trade and Invest 46 (Pty) Ltd ("**Coveway**") (a subsidiary of the company), Coveway's black economic empowerment partners, Mineral Capital Assets (Pty) Ltd and Platinum Mile Investments 621 Limited, are to acquire the company's shares and loan account in Coveway (held through Sable Platinum Mining (Pty) Limited) for R151. The company is of the opinion that this project, which relates solely to exploration for platinum group metals, is not viable. In addition, challenges have been made to Coveway's prospecting rights by certain independent third parties, which challenges, the company believes, could severely prejudice the continued existence of these prospecting rights.

10 December 2013

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