



SablePlatinum



Sable Platinum Limited

Listed 23 November 2012

Pig Iron deal 11 April 2013

Current JSE code: SLP

**James Allan
CEO**



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Sable Platinum Limited

- Shares in issue: 185 525 647
 - Management own 45%
 - 51% of the issued share capital subject to lock-up clauses
- Reverse take over of New Corpcapital completed 23 November 2012
 - Name changed to Sable Platinum Limited
 - Provides a listed vehicle with a spread of shareholders and cash

Sable Platinum Limited Board

- Non-executive

- Tom Wixley – Chairman (Independent)
- Neil Lazarus (Independent)
- Charles Mostert (Independent)
- Tertius de Villiers (Independent)
- Botha Schabort

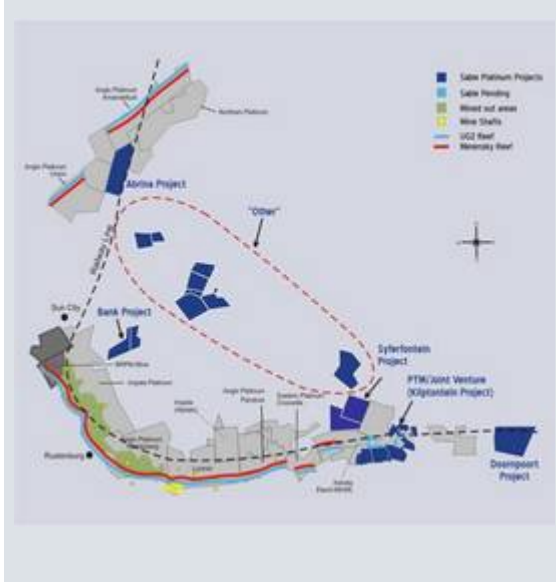
- Executive

- James Allan (CEO)
- Marietjie van Tonder (Financial Director)
- Rene Hochreiter (Technical Director)
- David Levithan (Corporate and Legal Affairs Director)

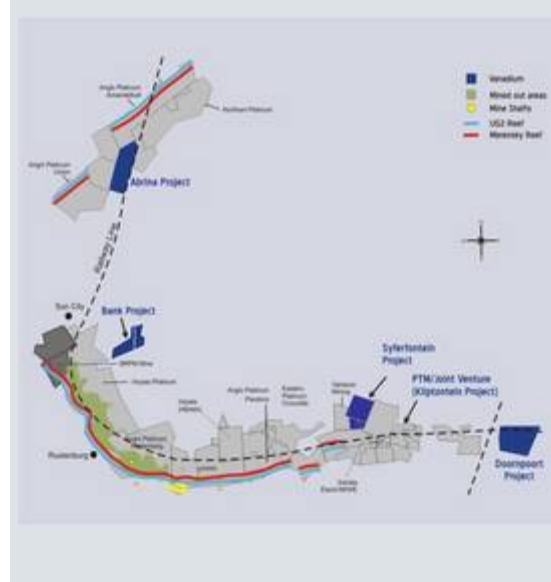
Sable Platinum Limited

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Platinum Projects (SA)



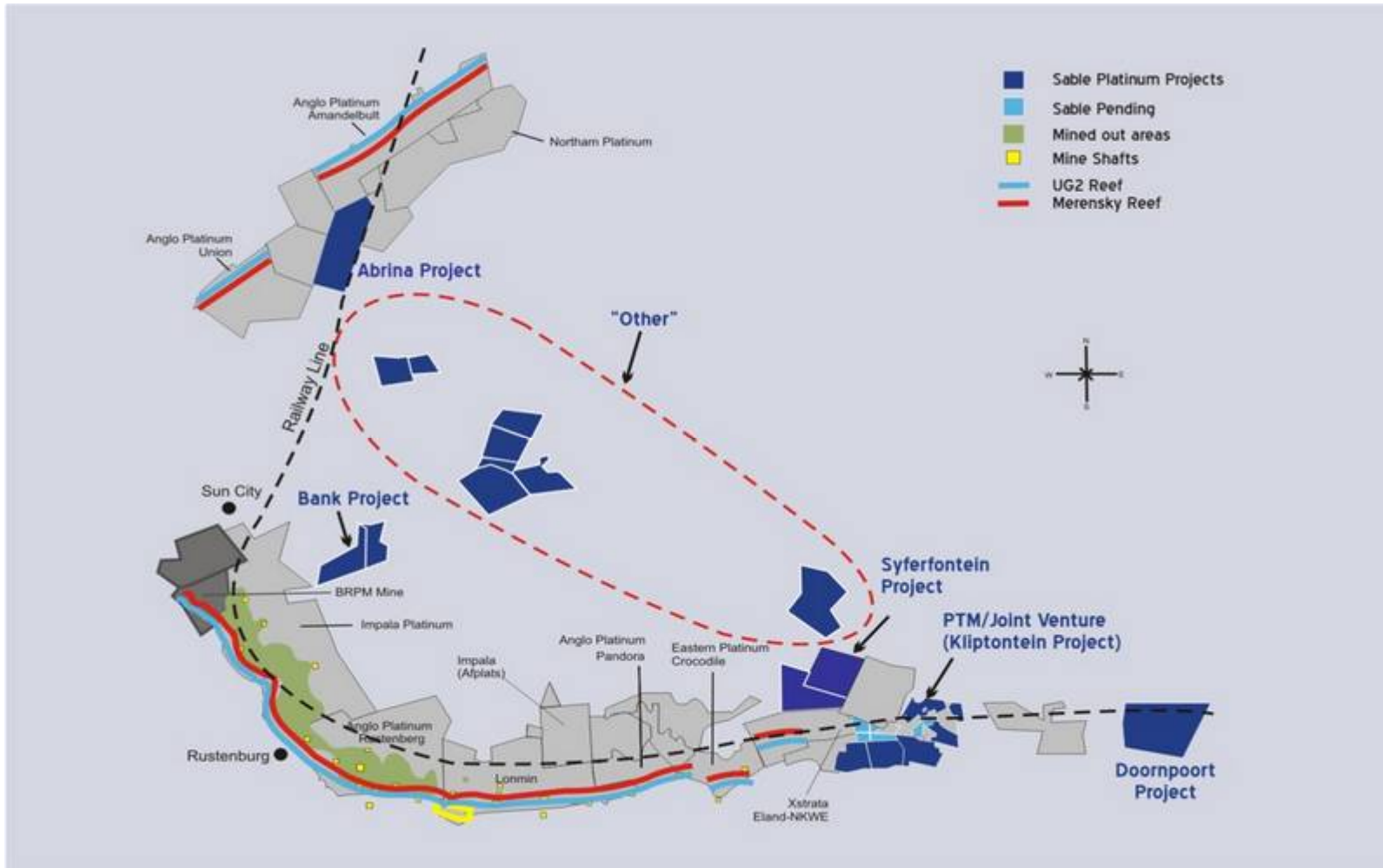
Vanadium and Iron Ore Projects (SA)



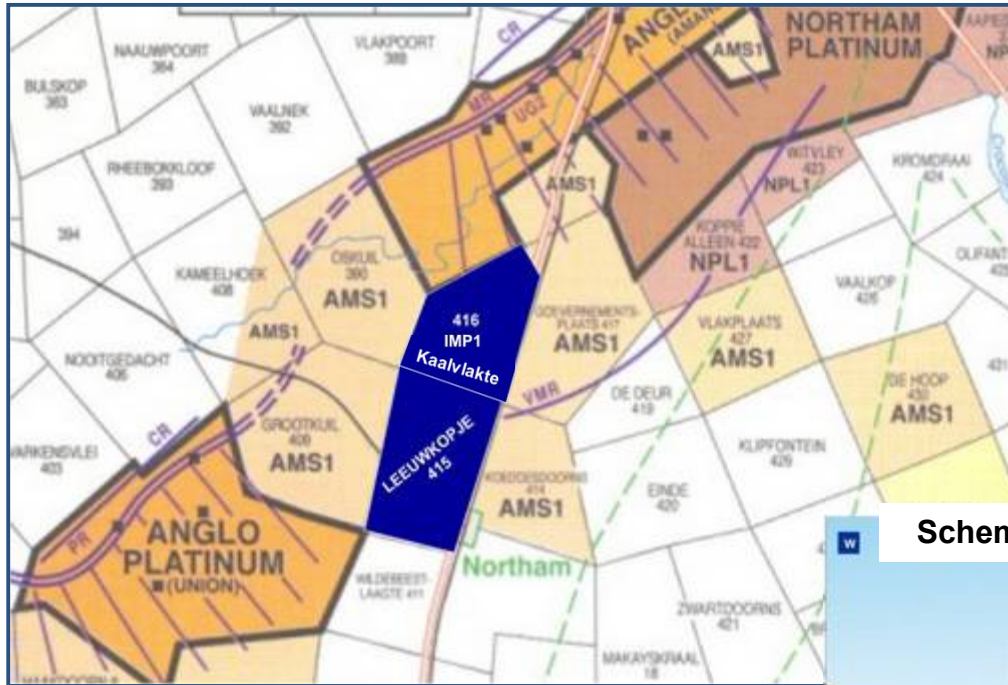
Selebi Phikwe Pig Iron (Botswana)



Platinum projects- Western Limb of BIC

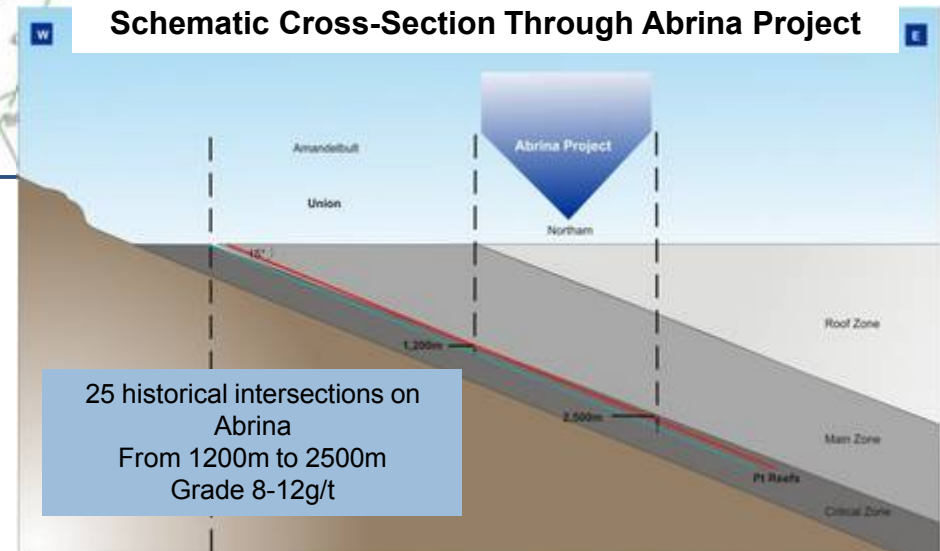


Abrina Project (3 156Ha)



- First Borehole has intersected:-
 - 403 cm Merensky Reef
 - 125 cm UG2 Reef
- Spectacular assay results
- Deflections drilled
- Inferred resource to be declared Q2 2013
- Applied for Vanadium and Iron Ore

Schematic Cross-Section Through Abrina Project

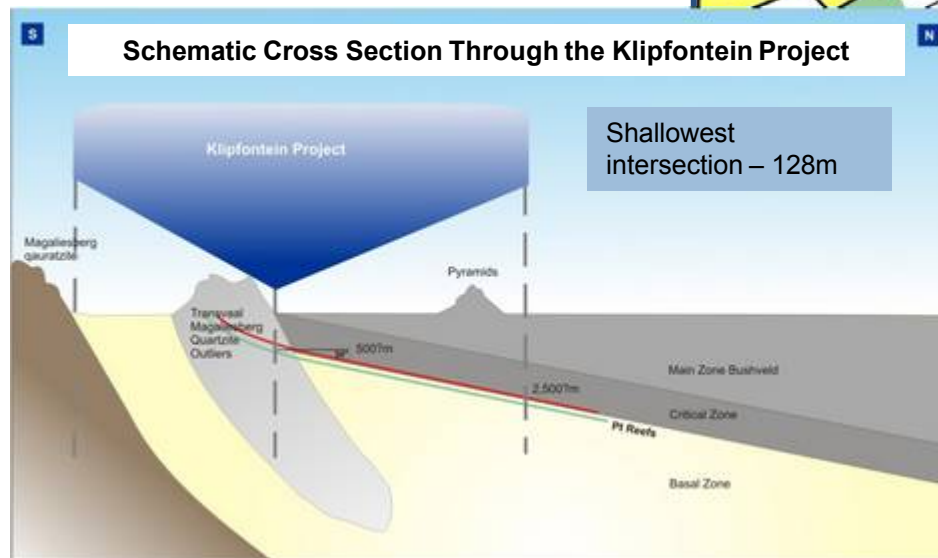
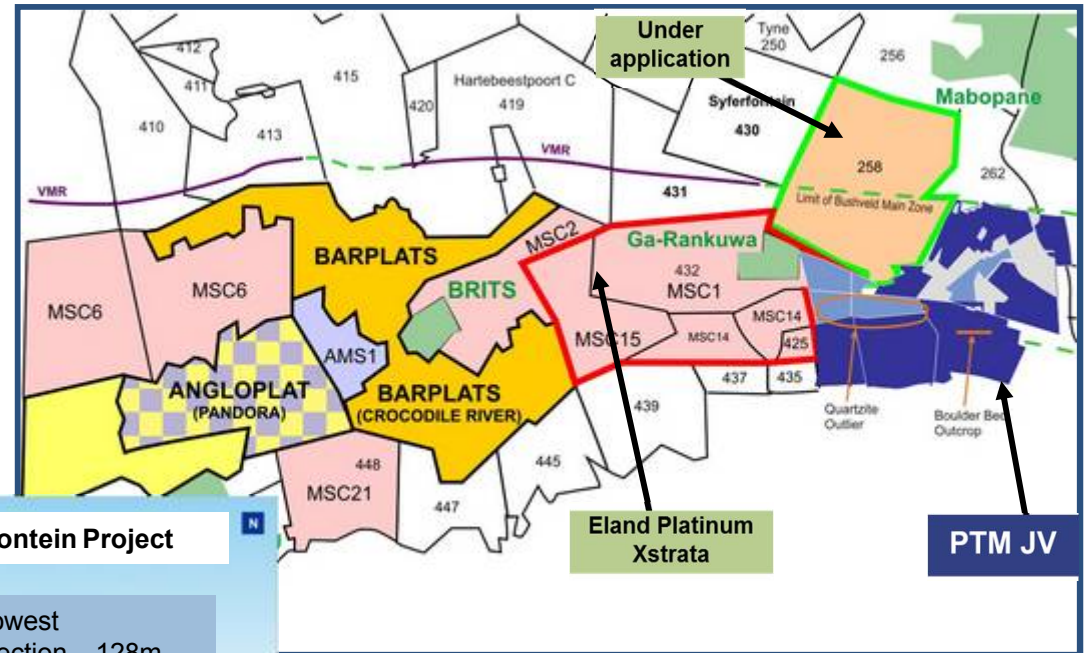


Abrina Borehole Grades

	Depth (m)	Reef	Thickness (m)	3PGE + Au Grade (g/t)
Abrina Borehole	2 070.95	Merensky	4.03	10.2
	2 084.74	UG2	1.25	7.90

Klipfontein Project – 51% JV PTM (8 487 Ha)

- Boulder bed outcropping on surface (located between Merensky and UG2 reefs)
- Drilling substantially underway
- Shallowest intersection at 128m
- New Reef discovered- with high Nickel grades (0.30% = 2g/t PGM equivalent)
- Inferred Resource to be declared Q2 2013

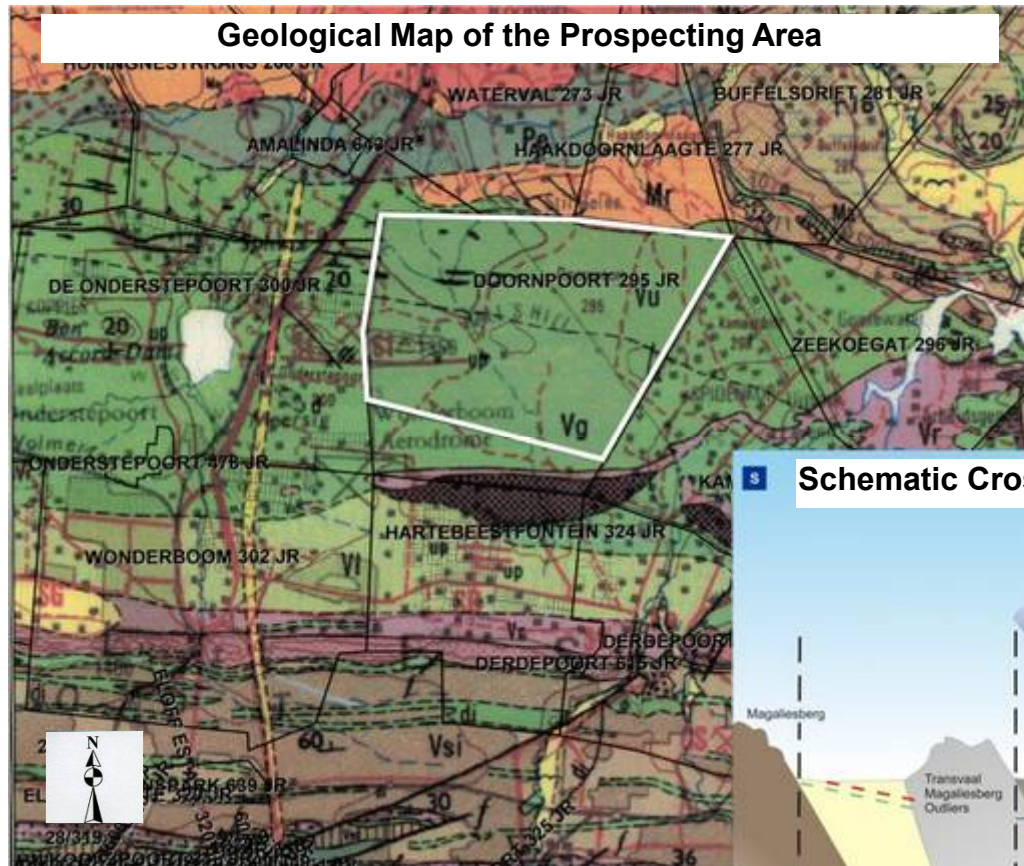


Selected Borehole Grades

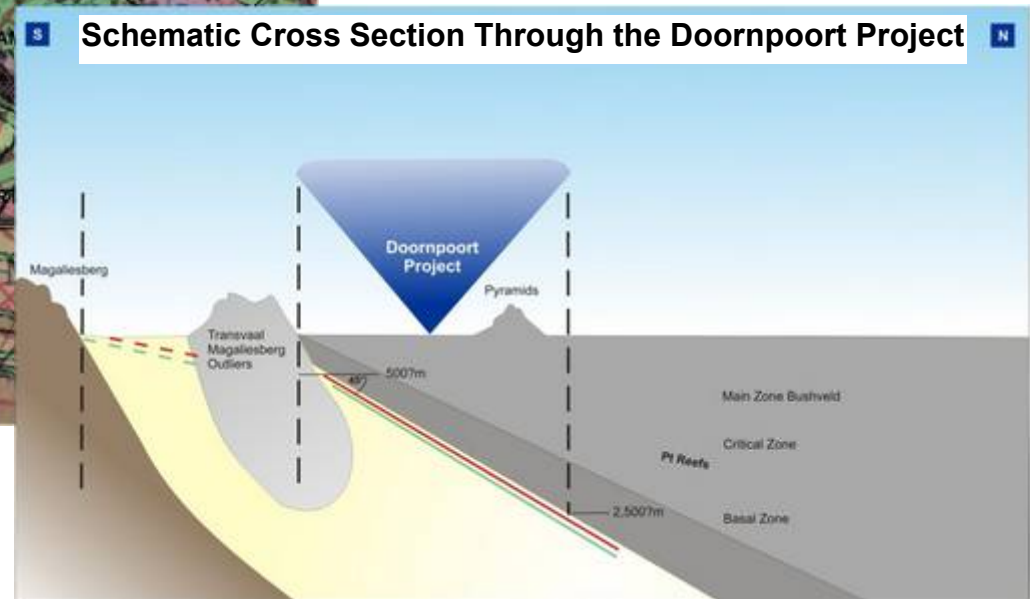
	Depth (m)	Reef	Thickness (m)	2PGE + Au Grade (g/t)
Klipfontein Borehole	128.75	New Reef Top Cut	1.50	2.75*
	132.00	New Reef Bottom Cut	1.00	3.80
	128.75	New Reef Total	4.25	1.96
	1 945.33	UG2	2.05	2.64

*Nickel adds 2g/t equivalent

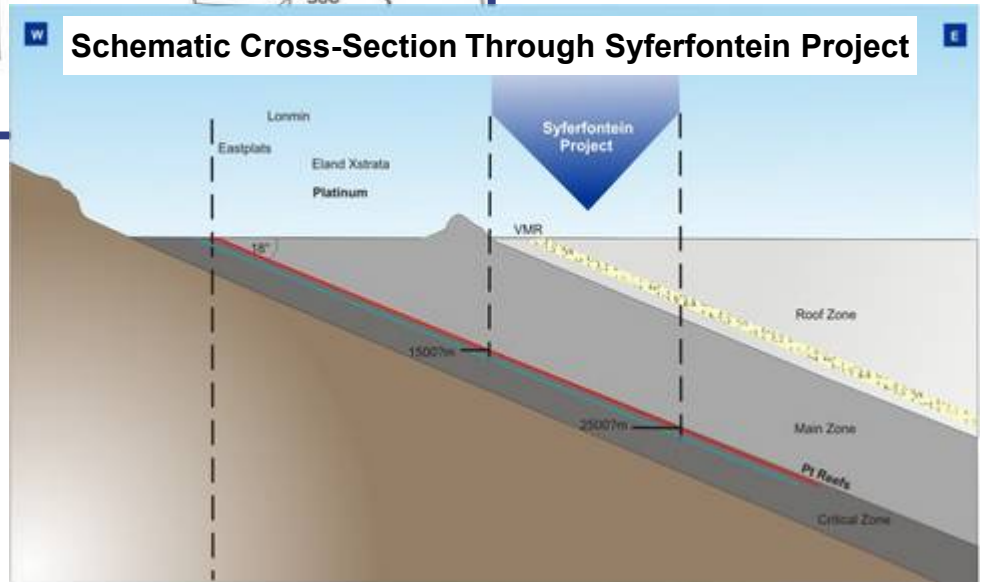
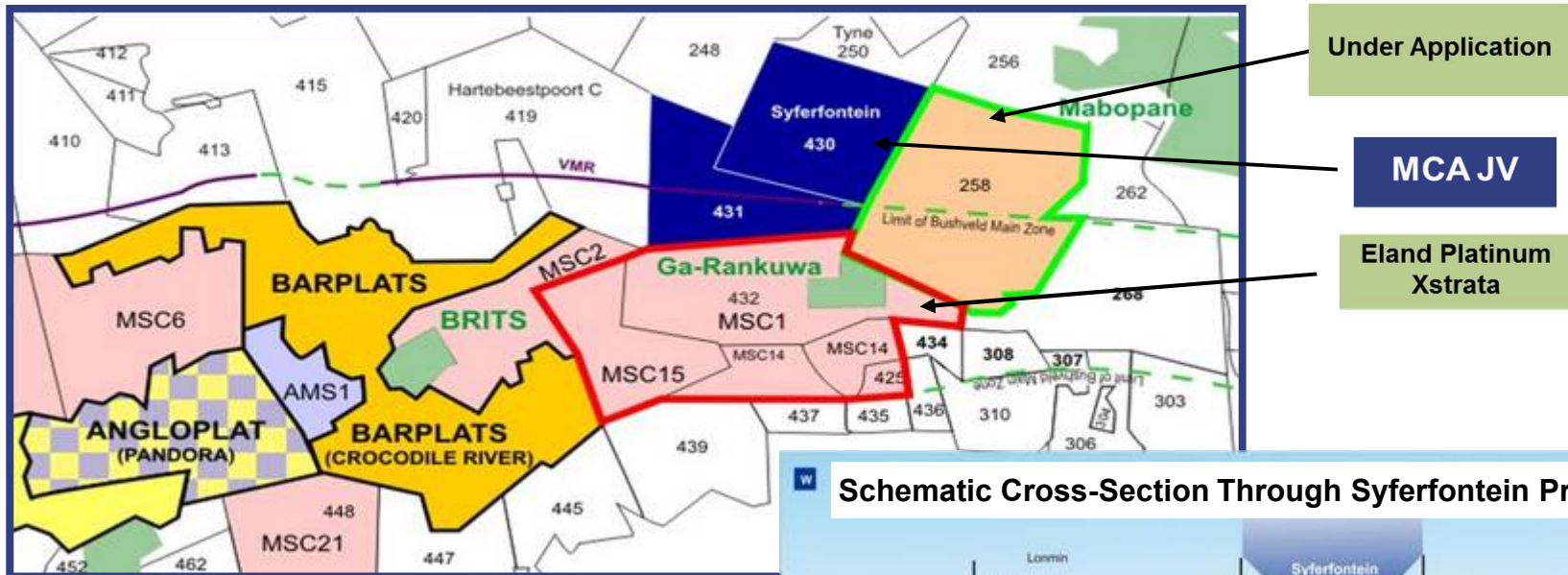
Doornpoort Project Area (2 780Ha)



- In Main Zone
- Underlain by critical zone
- UG2 intersected during construction of N1 Highway
- Currently Drilling at 1561m– intersection expected at 1700m
- Inferred Resource- end 2013
- Applied for Vanadium and Iron Ore



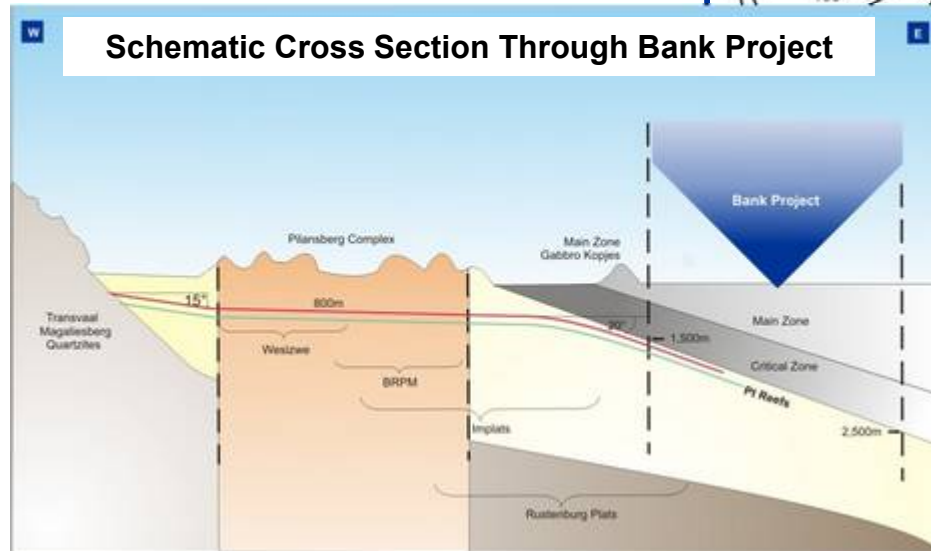
Syferfontein Project – 51% JV with Mineral Capital Assets/Bakwena (7 658 Ha)



- Original holders (MKR Bakwena) of the PR are contesting the s11 to Sable
- Referred to trial
- Court date 2H2013
- Discussions to settle
- Has Vanadium and Iron Ore
- Mining Right applied for

Bank Project (6 860Ha)

- First hole based on government gravity survey- stopped at 1600m
- Gravity survey done by Sable (160 line kms) to locate next hole
- Drilling currently at 2 100m - expect intersection at 2 200m
- Inferred resource- end 2013
- Applied for Vanadium and Iron Ore



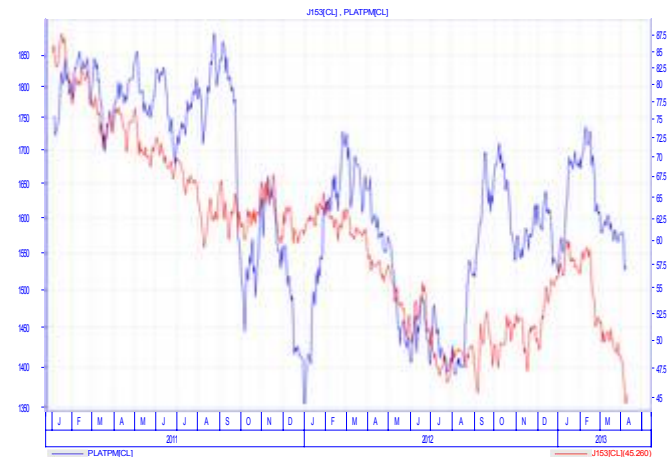
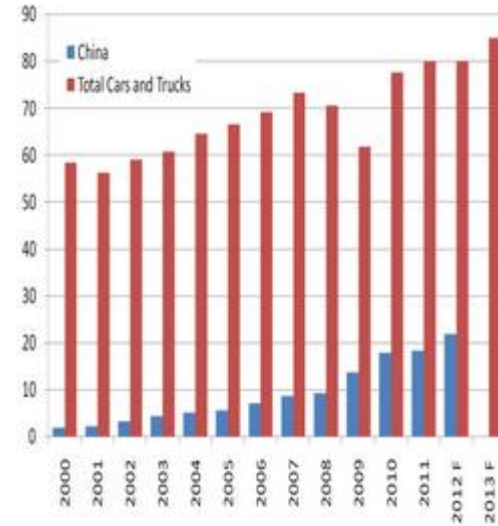
Competent Persons Report (Minxcon)

– Target ounces <2500m

	Farm Area	New Reef				Merensky				UG2				Total Moz	Attributable
		Area Above 2500m	Width	Grade	Moz	Area Above 2500m	Width	Grade	Moz	Area Above 2500m	Width	Grade	Moz		
Roan	2780					2 468	2.00	3.50	16.04	2 742	1.40	4.50	18.18	34.22	25.32
Klipfontein	3455	2 942	1.50	2.75	8.78	2 633	2.00	3.50	17.12	2 925	1.40	5.00	21.55	47.45	24.20
Syferfontein	7659	1 060	1.50	2.75	3.16	593	2.00	3.50	3.86	659	1.40	5.00	4.85	11.87	6.05
Bank	6860					1 436	1.40	6.50	11.46	1 225	1.40	6.00	10.84	22.30	11.37
Abrina	3156					602	0.90	6.00	3.02	494	0.90	6.00	2.97	5.99	3.55
					11.94				51.50				58.39	121.83	70.50

Platinum Market Status

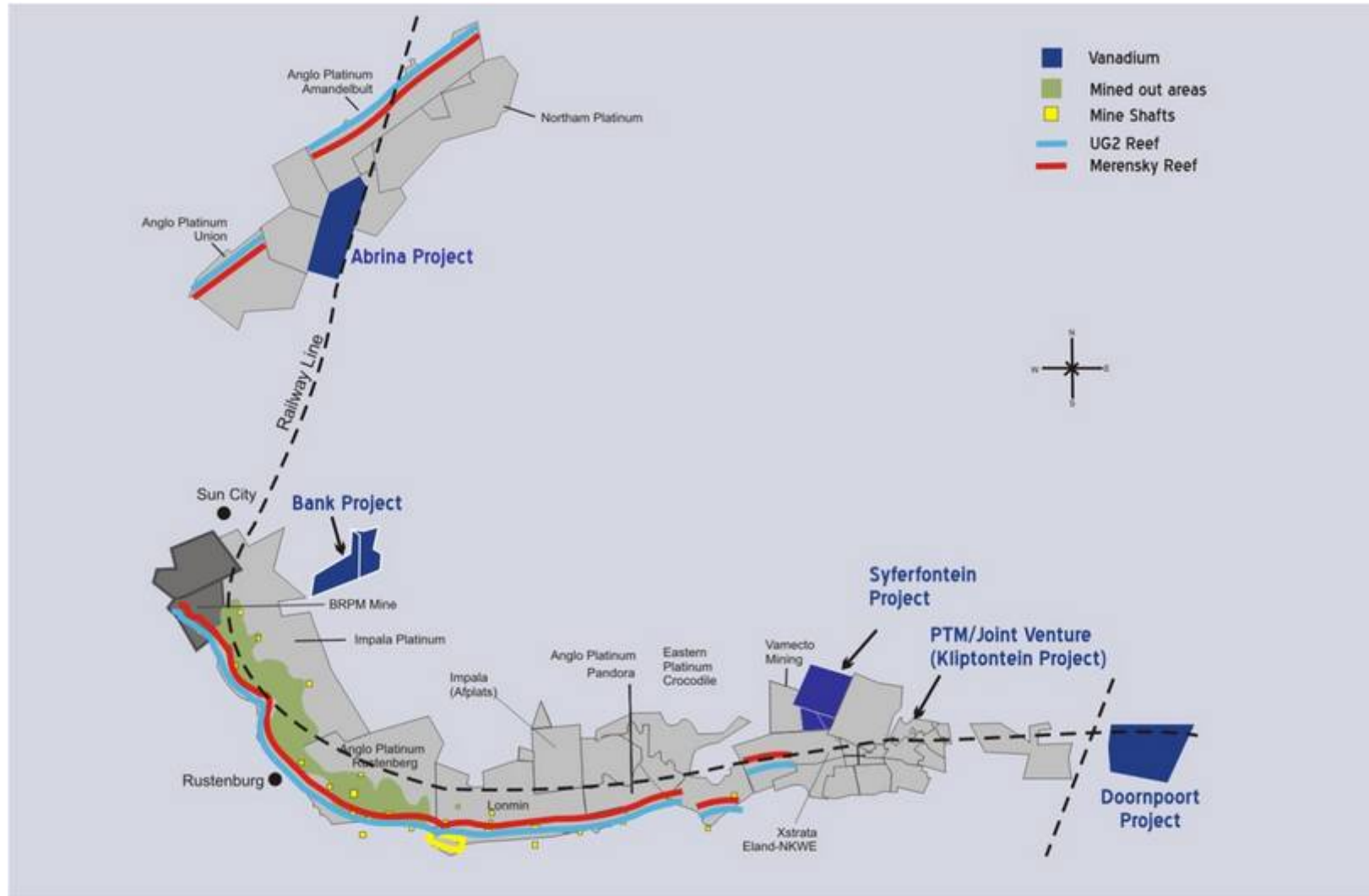
- **Global car sales strong – only Europe is slow (but Europe only takes 24% of world’s platinum)**
 - **Record 81m units in 2012**
 - **New record forecast of 85m units in 2013 (LMC Automotive- Oxford based)**
- **SA supply constraints - Anglo Plats, Aquarius mine closures, Implats, Lonmin production recovery may take a year,**
- **Incentive for recycling lower in 2012 due to lower prices**
- **Supply shortage end 2012 of 400Koz after surplus of 430Koz at start of 2012 – JM – Massive swing**
- **JSE Platinum Index off 47% since January 2011**
- **Platinum price bottomed in January 2012**



Summary Platinum Projects

- Largest prospective PGE explorer – Western Limb
- 5 project areas- risk diversification
- 70m ounce targeted resource shallower than 2 500m (Attributable)
- Western Limb typically Pt:Pd ratio 2:1
- Drilling results better than CPR values
- Focus on Abrina and Klipfontein

Vanadium and Iron Ore projects- Western Limb of BIC



Sable – Vanadium and Iron Ore Potential

- Vanadium Magnetite Reef (VMR) outcrops on 4 properties
 - Syferfontein (Rights subject to litigation)
 - Doornpoort (Right applied for accepted)
 - Bank (Right applied for accepted)
 - Abrina (Right approved at regional office – submitted to Pretoria for grant)

- Infrastructure advantage- rail line
 - On boundary of Abrina
 - Close to Bank and Syferfontein
 - On Doornpoort

- Potential
 - Open Pit mines
 - In situ grade approx 30-35%
 - Crush, coarse milling (5mm?) , magnetic separation to upgrade
 - Estimated each property could support 2 Million tonnes per annum export mine

Sable – Selebi Phikwe (Botswana) Pig Iron Project



Sable – Selebi Phikwe (Botswana) Pig Iron Project

- Announced 11 April
- Sable to acquire an initial 4% for \$4m with various options (over three years) to increase to 26% of a project to produce 1.2m tonnes per annum of pig iron over the next twenty years
- First Option to acquire 6% for \$6m on commencement of construction of a blast furnace
- Second Option to acquire a further 5% for \$15m one year and one day later or on production of the first pig iron (whichever is the later)
- Third Option to acquire a further 11% for \$27m one year and one day after the exercise of the Second Option
- **Payment for the Second and Third Options will be from 85% of the dividend flow to Sable**
- If there is any money owing five years after the commencement of production then this amount will be written off and Sable will be deemed to have paid in full for the 26%
- The project will convert a slag heap estimated at 40-50m tonnes containing an estimated 16-20m tonnes of iron into pig iron for export to China
- Current pig iron price is \$450/tonne > estimated margin of \$100-150/tonne
- Sable will also have a Management Contract and can charge cost plus 10% of costs incurred in this contract.

Sable – Capital raising

- Raising R24m (\$2.7m) @ SA 90 cents
- Raising R200m (\$22m) @ SA 120 cents
 - Proving up the resources on the platinum projects
 - Focus on Abrina and Klipfontein
 - Fast track vanadium and iron projects
 - Fast track on Selebi Phikwe
- Price R1.20 (120 SA cps)
 - Issue of 166 666 667 shares at a price not less than 120cps approved by shareholders

Conclusion

- **Listed on the Platinum and Precious Metals Sector of the Johannesburg Stock Exchange**
- **Five platinum project areas in South Africa**
- **Sable capable of having at least two stand-alone platinum operations**
- **Four vanadium and iron project areas in South Africa**
- **Sable capable of having four vanadium and iron ore mines**
- **One pig iron project in Botswana**
- **Selebi Phikwe project and management contract adds significant value**