

THABEX LIMITED  
(formerly Thabex Exploration Limited)  
("Thabex" or "the Company")  
Registration No 1988/000763/06  
(Incorporated in the Republic of South Africa)  
JSE share code: TBX  
ISIN Code: ZAE000013686  
Young Lions Exploring Africa

UPDATE: SALT RIVER BASE MINERAL PROJECT

The directors of Salt River Resources Limited ("SRR"), formerly Thaba Egoli Mining and Exploration Limited, a wholly-owned subsidiary of Thabex, are pleased to announce that the Prospecting Rights over the Salt River (Remainder of the farm Adjoining Geelvloer No 197) and Salt River Central (portion of the Remainder of Portion 2 of the farm Adjoining Geelvloer No 197, Remainder and Portion 1 of the farm Graaff-Water No 198) in the Northern Cape Province, have been registered with the Department of Minerals and Energy ("DME").

SRR was also successful in being granted a prospecting permit over Salt River West, which comprises the farms Lovedale No 201, Quagga-Maag No 200, Hartebeest-Vlei No 199, as well as a portion of the farms Ganna Poort No 202 and Vaal Kop No 225 in the Northern Cape Province, by the DME. Registration of this prospecting right with the DME is expected to be completed in the very near future.

Combined, Salt River and Salt River Central covers 11 km of strike length with Salt River West covering an additional 35 km of strike length of highly prospective ground in the economically and metallogenetically significant Namaqua Metamorphic Province. The registration of Salt River and Salt River Central will allow SRR to advance exploration of significant sulphide mineralization along the down dip extent of the Salt River deposit, as well as 4 prospects identified in Salt River Central.

Diamond borehole drilling, borehole number A26, located along the down dip extension of the Salt River deposit, was drilled by Gencor during the early 1980's, to a total depth of 1337.5m and intercepted significantly sulphide mineralization. This borehole intercepted a 1.16m thick mineralized horizon, Lower Sulphide Zone ("LSZ"), at a vertical depth of 1293.5m. A composite assay from this interval is listed below:

Borehole number	Mineralized Zone		Intercept (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)	
	From	To							
A26	LSZ	1293,50	1294,66	1,16	0,95	0,53	1,23	45,00	3,65

SRR is pleased to report that the re-logging and addition of assay results of this hole increases the mineral resource of the Salt River deposit by an estimated 1,9Mt in the Inferred Resource category.

SRR is conducting a pre-feasibility study of the Salt River Base Mineral Project and has increased its total Mineral Resource, by about 20m tons.

Deposit/ Prospect	Resource Category	Mt	Grade					Au Equivalent*	
			Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)		
As of 06 June 2008									
Salt River	Measured	9,97	1,83	0,46	0,55	21,35	0,45		3,74
Salt River	Indicated	14,13	1,78	0,66	0,35	19,89	0,59		4,25
Salt River extension	Inferred	1,91	1,23	0,95	0,53	45,00	3,65		8,36
Graaff- Water East	Inferred	8,34	2,68	0,26	0,86	18,90	---		3,46
Graaff- Water West	Inferred	6,57	3,50	0,69	0,23	18,65	---		4,79
Graaff- Water Central	Inferred	3,23	0,51	0,12	0,01	1,10	0,06		0,76
Hartebeest Vlei	Inferred	1,13	0,64	0,01	3,95	38,00	---		3,83
<b>Total</b>		<b>45,28</b>	<b>2,06</b>	<b>0,53</b>	<b>0,57</b>	<b>19,47</b>	<b>0,49</b>		<b>4,11</b>

\*Using 6 June 2008 metal prices (zinc US\$1938/t; copper US\$8106/t; lead US\$1935.5/t; gold US\$901.10/oz and silver US\$17.51/oz).

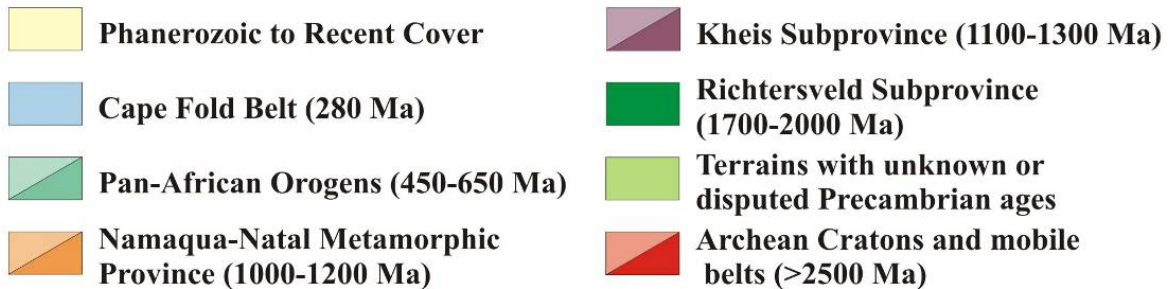
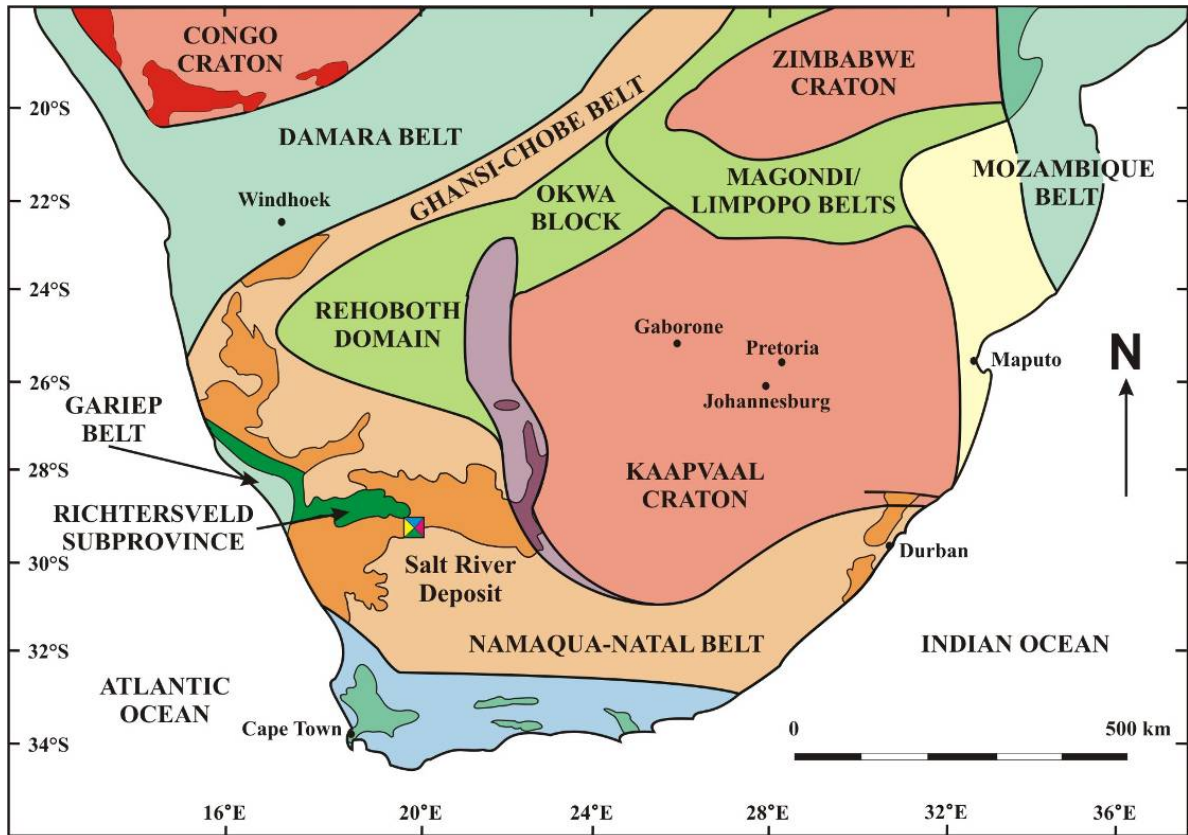
SRR is pleased to report that re-logging, geologic analysis and new geologic modelling of the deposit have defined a high-grade zone along the eastern margin of the deposit. The high-grade zone dips at approximately 25 degrees in a north-east direction with a plunge of 22 degrees in a north-northeast direction. This high-grade zone roughly measures 300m in width, averages 5m true thickness and more than 6600m in length down dip, with the deeps intercept encountered at 1300m below surface.

A mineral resource assessment of this high-grade zone is listed below:

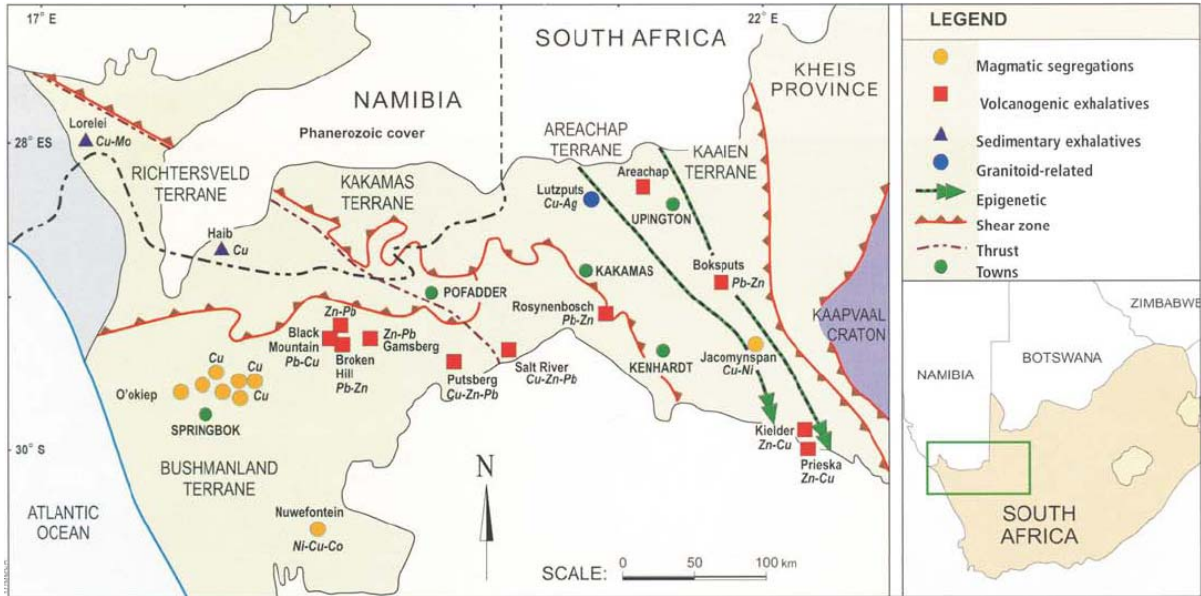
Resource Category	Mt	Grade					Au Equivalent*
		Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)	
As of 06 June 2008							
<b>Measured</b>	3,79	2,48	0,51	0,72	24,49	0,55	4,59
<b>Indicated</b>	6,26	2,27	0,67	0,51	28,43	0,41	4,70
<b>Inferred</b>	1,91	1,23	0,95	0,53	45,00	3,65	8,36
<b>Total</b>	11,96	2,17	0,66	0,58	29,83	0,98	5,25

\*Using 6 June 2008 metal prices (zinc US\$1938/t; copper US\$8106/t; lead US\$1935.5/t; gold US\$901.10/oz and silver US\$17.51/oz).

Dr Craig R McClung (MSc (Geology), PhD (Geology), MSEG, MSGA) was responsible for compiling this updated report. As Executive Director of SRR and Senior Exploration Geologist of Thabex he has sufficient experience relevant to the style of mineralization, type of deposits under consideration and evaluation thereof to qualify as a Competent Person in terms of the SAMREC Code.



Location of the Salt River Deposit in relation to the major geologic provinces of southern Africa, after Hartnady et al. (1985), Thomas et al. (1992; 1993) and Hanson (2003).



Location of the Salt River Deposit with respect to the other mineral occurrences, deposits and districts in the Namaqua Metamorphic Province, after from Norman (2006).

All updates on the Salt River Project are available on the Company's website [www.thabex.com](http://www.thabex.com)