

Sable Exploration and Mining Limited
 (Previously known as Middle East Diamond Resources Limited)
 (Incorporated in the Republic of South Africa)
 (Registration number: 2001/006539/06)
 (Share Code: SXM ISIN Code: ZAE000303319)
 ("SEAM" or "the company")

Distribution of Mandatory Offer circular

Shareholders are referred to the firm intention announcement published on SENS on 9 December 2022. Shareholders are advised that the Mandatory offer circular was distributed to shareholders on Friday, 3 February 2023. Shareholders are advised that PBNJ Trading and Consulting Proprietary Limited ("PBNJ") made an offer to acquire all the remaining shares, from all the remaining shareholders of SEAM, for 100 cents per share, in terms of section 117(1)(c)(vi) of the Companies Act.

The salient dates are as follows:

2023

Record date in order to be eligible to receive this Circular on	Friday, 27 January
Circular posted to SEAM Shareholders and announced on SENS on	Friday, 3 February
Offer opens at 09:00 on	Monday, 6 February
Finalisation announcement published on SENS by 11:00	Monday, 13 March
Last day to trade in order to be eligible to participate in the Offer on	Monday, 20 March
SEAM Shares trade "ex" the right to participate in the Offer	Wednesday, 22 March
Offer closes at 12:00 on (closing date) on	Friday 24 March
Offer Record Date, being the final date upon which SEAM Shareholders must be recorded in the SEAM register in order to be eligible to participate in the Offer, on	Friday, 24 March
Offer Consideration credited to the Dematerialised Offer Participant's account at his CSDP or Broker (as the case	Monday, 27 March

may be) or bank accounts of Certificated Offer Participants
on

Results of Offer to be published on SENS on

Monday, 27 March

Notes:

1. All dates and times are subject to amendment by PBNJ. Any such change will be announced on SENS and, if required, publication in the South African press.
2. Certificated SEAM Shareholders who wish to accept the Offer are required to complete and return the form of acceptance, surrender and transfer in accordance with the instructions contained therein to be received by the Transfer Secretaries by not later than 12:00 on the closing date.
3. Dematerialised SEAM Shareholders who wish to accept the Offer must notify their CSDP or Broker of their acceptance of the Offer in the manner and time stipulated in the Custody Agreements governing the relationships between such SEAM Dematerialised SEAM Shareholders and the CSDP or Broker.
4. All times indicated above are South African times.
5. The deemed effective date of disposal of SEAM Shares by Offer Participants will be the date that the Offer Consideration is credited to the Offer Participant's account.
6. Share certificates may not be dematerialised or rematerialised between Wednesday, 22 March 2023 and Friday, 24 March 2023, both dates inclusive.
7. Although the salient dates and times are stated to be subject to amendment by PBNJ, any amendment shall not be regarded as consent or dispensation for any amendment or change to time periods which may be required in terms of the Companies Act, the Takeover Regulations and the JSE Listings Requirements, where applicable, and any such consents or dispensations must be specifically applied for and granted.

PBNJ, insofar as the information in this Announcement relates to PBNJ:

- accepts full responsibility for the accuracy of the information contained in this Announcement;
- confirms that, to the best of its knowledge and belief, the information in this Announcement is true and correct; and
- confirms that this Announcement does not omit anything likely to affect the importance of the information disclosed.

The SEAM Independent Board and Board, insofar as the information in this Announcement relates to SEAM:

- accepts full responsibility for the accuracy of the information contained in this Announcement;
- confirms that, to the best of its knowledge and belief, the information contained in this Announcement is true and correct; and
- confirms that this Announcement does not omit anything likely to affect the importance of the information disclosed.

Woodmead
6 February 2023

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