

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")

Announcement by SEAM of further acquisition of shares by PBNJ Trading and Consulting (Pty) Limited

1. INTRODUCTION

- 1.1 Shareholders are referred to the Firm Intention Announcement released on SENS on 8 December 2022 ("FIA Announcement") and the SENS announcement dated 15 December 2022 in which it was advised that PBNJ Trading and Consulting (Pty) Limited ("PBNJ") has acquired 1 988 668 SEAM shares, representing 45.7% of the Company's issued ordinary share capital at a price of 100 cents per share.
- 1.2 As announced in the FIA announcement PBNJ intends making an offer to acquire all the remaining ordinary shares in SEAM not already held by it, for an offer consideration equal to 100 cents per SEAM share ("Offer Consideration").
- 1.3 The purpose of this announcement is to advise SEAM shareholders that PBNJ has acquired further SEAM shares ("Announcement").

2. ACQUISITION OF FURTHER SHARES

- 2.1 In compliance with section 122(3)(b) of the Companies Act, 2008 (Act 71 of 2008) and under Chapter 5 of the Companies Regulation, 2011 and paragraph 3.83(b) of the JSE Listings Requirements, shareholders are advised that SEAM has received formal notification in the prescribed form that PBNJ has acquired a further 187 646 SEAM shares for a consideration equal to the Offer Consideration. The effective date for the share acquisition is 16 January 2023.
- 2.2 After the above acquisition PBNJ now owns 2 176 314 SEAM shares representing 50.02% of the total issued securities of the Company.

- 2.3 SEAM confirms that it has received the required notice in terms of section 121.1(1)(a) of the Companies Act and the company has filed the required notice with the Takeover Regulation Panel.

3. DIRECTORS RESPONSIBILITY STATEMENT

3.1 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.

3.2 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.

19 January 2023
Sandton

Designated Advisor
Exchange Sponsors