

Sable Exploration and Mining Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2001/006539/06)
(Share Code: SXM)
(ISIN Code: ZAE000303319)
("SEAM" or "the Company")
General Segment

SEAM SIGNS UPDATED TERM SHEET WITH IRONVELD FOR LAPON PLANT JOINT VENTURE

Shareholders are referred to the SENS announcements dated 15 November 2024, 6 February 2024 and 1 September 2023. SEAM is pleased to announce that it signed an updated term sheet with Ironveld Holdings (Pty) Ltd ("Ironveld") regarding the Lapon Plant on 5 March 2025.

SEAM has successfully renegotiated the stalled agreement between itself and Ironveld. Ironveld has committed to funding the completion of the beneficiation plant and commissioning is expected within the next few weeks. The plant will process, produce, market and sell DMS-grade magnetite.

The joint venture will be structured as a 50/50 partnership between Altona Processing (Pty) Ltd (A 100% owned subsidiary of Ironveld) and SEAM via its wholly owned subsidiary Lapon Plant (Pty) Ltd.

Magnetite production is scheduled to commence during March 2025 with the plant reaching full capacity by April 2025.

Further updates will be provided as the project progresses.

6 March 2025

Sandton

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