



## Sable Mining Afr.Ltd

# Market Update

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Sable Mining Africa Limited  
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### **Sable Mining Africa Limited ('Sable Mining' or 'the Company')** **Market Update**

Sable Mining Africa Limited, the AIM listed exploration company, announces a market update with regards to its high grade Nimba Iron Ore Project in south-east Guinea ('Nimba').

- Nimba is a high grade bulk tonnage Direct Shipping Ore ('DSO') Project with a current Resource of 181.8Mt @ 58.8% Fe and Maiden Reserve of 53.96Mt @ 61.6% Fe
- Existing rail infrastructure in close proximity to the mine and negotiations are on-going with the Governments of Guinea and Liberia regarding transportation of product
- Drilling at Nimba is now completed - metallurgical testwork currently being conducted by:
  - Amdel, Perth - drop tower tests and ore characterisation
  - Tunra, Perth - materials handling tests
  - Metso, Brazil - screenability test work
  - CSIRO, Perth - sinter test work, and testing of the lump ore
- Bankable Feasibility Study ('BFS') due in H1 2015
- With the original planned drilling programme finished there is currently no activity on site and therefore the Company is not experiencing any delays as a result of the current Ebola outbreak in West Africa
- Current cash position of \$11.3 million means the Company is fully financed to complete the BFS
- Fundamentals continue to be attractive with forecast low capex and Free On Board ('FOB') operating costs of below US\$50/ton providing competitive margins even at current iron ore prices
- The Company is debt free with sufficient funds to continue operating as a general concern into 2016 - no requirement to raise capital in the short term

Sable Mining CEO Andrew Groves said, "Nimba continues to stack up as an asset with the potential to generate considerable value for shareholders even in periods of depressed iron ore prices. The Company has been effected by the negative sentiment around iron ore yet it has significant differentiators to its peers. It is a high tonnage haematite asset with a hard lump product grading ~62% Fe, which is not subject to grade discounts and has no requirement to beneficiate, it is free of discounted offtakes and benefits from existing rail and port in the vicinity. Importantly we have a strong cash treasury of \$11.3 million which will continue to support our development objectives at Nimba including, and post-publication of, our BFS in H1 2015."

**\*\* ENDS \*\***

For further information please visit [www.sablemining.com](http://www.sablemining.com) or contact:

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