



Sable Mining Afr.Ltd

Result of AGM and Notice of EGM

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Sable Mining Africa Limited
14 September 2016

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Sable Mining Africa Limited ('Sable Mining' or 'the Company')

**Result of AGM, Proposed Cancellation of trading on AIM, Notice of EGM,
Directorate Change and Resignation of Nominated Adviser**

Sable Mining announces that at the Company's Annual General Meeting ("AGM") held today all of the resolutions were duly passed, with the exception of resolution 3 which was withdrawn prior to the meeting. Sable Mining also announces that it intends to seek Shareholders' approval to cancel admission of its ordinary Shares to trading on AIM with effect from 17 October 2016 (the "Cancellation").

Background to the Cancellation

In recent months, the long term effects of factors including political instability, public health emergencies, the impact of the depressed bulk commodities markets, unpredictability of legal systems together with unsubstantiated and irresponsible allegations and adverse press speculation have caused significant harm to the Company's long term prospects as a mineral exploration and development business.

Against this background, the Board believes it is in the best interest of the Company and Shareholders to seek the Cancellation at the earliest opportunity for a variety of key factors, including:

- the considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM which, in the Directors' opinion, are during the current phase of the Company's life cycle, disproportionate to the benefits to the Company; and
- as a consequence of the depressed market capitalization of the Company, continuing admission to trading on AIM no longer sufficiently provides the

Company with the benefits typically associated with public listings including providing access to capital or enabling the Ordinary Shares to be used to effect acquisitions; and

- the bid-offer spread of the Company's share price is prohibitive in providing:
 - a real introduction point for new investors; and
 - a true and stable price.

Following Cancellation the Board intends to realise maximum value from the Company's existing asset base. The Company has a strong cash position and the potential to realise further value from its existing asset base, which will enable the Board to invest the Company's resources into a revenue generating project/asset portfolio, with a geographic focus on southern and central Africa. The Board will consider a wide range of opportunities, but given the prevailing market conditions it is not anticipated that the Company will look to invest in or acquire any interest in mineral exploration, extraction or development businesses or assets; instead, at this stage the world economic cycle the Board believes that a strong focus on short-term revenue generation investments will offer better value to shareholders than long-term, capital intensive projects.

Following the Cancellation, the Company intends, subject to being able to comply with applicable law, to consider putting in place a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares. The Company also will endeavour to continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM company. In this regard, following the Cancellation, the Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by law, and the Company will continue to hold annual general meetings; and
- continue to maintain a website (details of which will be confirmed in due course) and to post updates on the website from time to time (being at least every six months).

Full details of the proposed Cancellation are set out in the circular to Shareholders which will be sent to Shareholders imminently and made available on the Company's website (the "Circular").

Notice of Extraordinary General Meeting ("EGM")

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75% of votes cast by Shareholders at an EGM. Accordingly the Circular which is sent to Shareholders will contain a notice of EGM. At the EGM the shareholders will be asked to approve special resolutions to approve the Cancellation

and to change the name of the company to "Consolidated Growth Holdings Limited" (to reflect the change of focus away from mining activities). The EGM will be held at 12.00 p.m. on 7 October 2016 at Richmond House, St Julian's Avenue, St Peter Port, Guernsey GY1 1GZ and the notice convening the EGM has been sent to shareholders and will be available to download from the Company's website.

Directorate Change

In the context of the Cancellation and the changes in the future strategy of the Company, Jim Cochrane decided not to put himself forward for re-election at the AGM (and as a result resolution 3 was withdrawn from the AGM) and accordingly has stepped down from the Board with immediate effect.

Jim Cochrane commented "I joined the board of Sable Mining in 2014 with my primary objective being to participate in the building of an iron ore mine at the Nimba Project in Guinea. In the current circumstances, the cost of maintaining a listing is prohibitive and the realistic timescale for development of the project under Sable's stewardship has extended considerably. With the company moving to privatisation and it's mining focus being limited I have decided that it makes sense for me not to seek re-election to the board and allow others to take the company forward."

Andrew Groves, CEO of Sable Mining commented "We are extremely grateful to Jim for the insight and guidance has provided in his role as Chairman of the company since his appointment in January 2014. We wish Jim the very best for the future and look forward to working with him again, in due course."

Resignation of Nominated Adviser

Cantor Fitzgerald has resigned as the Company's Nominated Adviser with immediate effect. Accordingly, pursuant to AIM Rule 1, the Company's shares will be suspended from trading on AIM with effect from 12:40 on 14 September 2016.

If the Company fails to appoint a replacement nominated adviser within one month of the date of Cantor Fitzgerald Europe's resignation, admission of the Company's shares to trading on AIM will be cancelled (irrespective of the EGM vote on 7 October 2016). The Directors believe that it is highly unlikely that a replacement nominated adviser will be appointed.

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For further information please visit www.sablemining.com or contact:

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