

Sable Mining Africa Ld

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Campaigners urge AIM change over Edmonds allegations

An anti-corruption campaign group urged tighter regulation of London's junior AIM market as it claimed a mining firm formerly headed by ex-England cricketer Phil Edmonds used "bribes" to win business in Africa.

Sable Mining Africa Ltd (LON:SBLM) allegedly paid incentives to some of Liberia's most senior government officials to change the country's procurement law to win a big iron ore mining concession, Global Witness claimed in a report.

The lobby group said its allegations raised major concerns over "lax" stock market rules and showed AIM needed to be better regulated.

Former test cricketer Edmonds and Groves said they "strenuously deny any wrongdoing."

GW alleges that Sable and its Liberian lawyer made more than US\$950,000 in bribes and "other suspicious payments".

The Guardian newspaper claimed to have seen leaked documents on which the report was based.

They included an email listing a series of transactions including payments of up to US\$50,000 apparently made to several well-placed Liberian officials, the paper reported.

Groves remains chief executive of Sable, but Edmonds stepped down as chairman in January 2014 and is no longer involved.

In a statement, Sable said the GW report contained "inaccurate and unsubstantiated allegations" against Groves and Edmonds.

The company said it appeared to have been based primarily on uncorroborated discussions with three former business partners, or their associates, of Groves and Edmonds, "whose testimony is unreliable."

Sable's chairman Jim Cochrane said: "Sable is committed to ensuring its business is conducted in a responsible and ethical manner and that any breaches in internal anti-bribery policies and procedures will result in disciplinary action.

"Although many of the issues raised by GW were subject to internal review a number of years ago, they have prompted a further review of all of these matters.

"We have found no evidence to support or justify this attack on the company or its directors, past and present."

AIM's listed companies are worth £71bn, and while most of its investors are individuals, more than 40% are institutions representing pension funds and savers' ISA accounts, GW said.

The market should insist on listed companies declaring their beneficial owners and revealing far greater details of their

Share Information

Code: SBLM
Listing: AIM
Sector: Mining
Website: www.sablemining.com

Company Synopsis:

Sable Mining Africa Ltd is an AIM listed resource company focussed on mining assets in sub-Saharan Africa. The primary objective of the Company is to benefit from early exposure to mining businesses or assets, primarily coal and iron ore, in under-developed locations which have the potential to attract substantial foreign investment and which have the potential for rapid and sustainable growth.

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major transactions, the group said.

It added: "The UK's tax havens should be required to declare who the real owners of companies registered there are."

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