

SALLIES LIMITED

MINUTES OF THE 106th ANNUAL GENERAL MEETING HELD AT THE GLENHOVE CONFERENCE CENTRE, GLENHOVE ROAD, HOUGHTON ESTATE, JOHANNESBURG AT 12.00 ON TUESDAY 20 JANUARY 2009

Present:

Shareholder in person:

Dr JW Kruger (4 069 shares)

Representatives of shareholders (duly authorised):

Mr J A Arnott representing SA Stockbrokers Nominees (Pty) Ltd (1 112 000 shares)

Mr M Compagnoni representing Tlotlisa Nominees (Pty) Ltd (200 000 shares)

Mr S Swana (also as director) representing Mr Quinton George as representative of BNS Nominees (Pty) Ltd (10 222 000 shares)

Dr FJP Roux (also as chairman) representing various holders of 331 014 406 shares in total, namely:

- BNS Nominees Nominees (Pty) Ltd (47 518 121 shares),
- Nedcor Bank Nomineess (Pty) Ltd (2 687 922 shares)
- Standard Bank Nominees (Pty) Ltd (203 440 174 shares)
- Standard Bank Nominees (Pty) Ltd (3 697 980 shares)
- PGS Genomineerders (Edms) Bpk (Ref: Titan) (5 040 162 shares)
- Shap-Aron Nominees (Pty) Ltd (10 396 243 shares)
- Juspoint Nominees (Pty) Ltd (58 233 804 shares)

Directors (not listed above):

Mr TG Dale (Chief Executive Officer)

Mr J Blersch (Commercial Director)

Mr DGJ Kerrison

Mr J Kögl

Visitors:

Company secretary: Mr RS O'Callaghan

Representing Meropa Communications (Pty) Ltd: Mr M Gebhardt

Representing Computershare Investor Services (Pty) Ltd: Mr R Austin

Representing BDO Spencer Steward Inc: Mr J Lemmer

M Hill (Financial Mail)

L Williams (Mining Review Africa)

C Mathews (Business Day)

R Rankine (Rod Rankine Engineering)

J Brown (Business Report)

Welcome

Dr FJP Roux as non-executive chairman of the company welcomed all present and confirmed that a quorum was present and that 53.3% of the issued share capital was represented at the meeting.

It was unanimously resolved that the notice convening the meeting be taken as read.

He reminded the meeting that the two special resolutions included in the notice of the meeting had been withdrawn in terms of the addendum to the annual report. He explained that he had a personal interest in ordinary resolution number 2 and would therefore be recusing himself from the voting process regarding that item which would be dealt with after all the other resolutions had been voted.

Poll

He announced that, in the interest of good governance and in view of the small number of shareholders actually present, he would call for the resolutions to be determined by a poll. All eligible shareholders and representatives confirmed that they had voting papers. Mr Richard Austin as representative of Computershare Investor Services (Pty) Ltd was elected to act as scrutineer.

The chairman proposed the resolutions in turn, except for resolution number 2. All motions were seconded; there were no questions and the voting papers were duly marked.

Dr Roux then stood down as chairman and Mr Tom Dale took the chair. He proposed resolution number 2, the appointment of Dr Roux as non-executive chairman. The motion was seconded by Mr John Arnott and voting papers were duly marked.

Polling papers were collected and the results ascertained by the scrutineer.

The poll results were announced by the chairman as follows:

Resolution	Subject	Votes for	Against	Abstain	Majority
Ordinary 1	Adopt annual financial statements for the year to 30 June 2008	342 547 956	0	4 519	99.99%
Ordinary 2	Appoint FJP Roux as non-executive chairman	342 547 956	0	4 519	99.99%
Ordinary 3	Appoint DGJ Kerrison as non-executive director	342 547 956	0	4 519	99.99%
Ordinary 4	Appoint J Kögl as non-executive director	339 860 034	2 687 922	4 519	99.21%
Ordinary 5	Appoint S Swana as non-executive director	342 547 956	0	4 519	99.99%
Ordinary 6	Re-appoint BDO Spencer Steward as auditors and authorise directors to approve their fee	342 347 956	200 0000	4 519	99.94%
Ordinary 7	Approve directors' fees	339 860 034	0	2 692 441	99.21%
Ordinary 8	Unissued share capital to be placed under the control of directors	339 855 965	2 691 991	4 519	99.21%
Ordinary 9	Authorise directors to issue shares for cash	339 655 965	2 891 991	4 519	99.15%

Close

There being no further business the chairman thanked those present for their attendance and declared the meeting closed.

Approved:

Chairman

Date