

SALLIES LIMITED

**MINUTES OF THE 108th ANNUAL GENERAL MEETING HELD AT MEROPA
COMMUNICATIONS, FREESTONE OFFICE PARP, ATHOLL, JOHANNESBURG
AT 14:30 ON TUESDAY 30 NOVEMBER 2010**

Present:

Representatives of shareholders (duly authorised):

Mr N Davidoff (Chairman) representing Firebird Global Master Fund Ltd (223 010 714 shares) and Firebird Global Master Fund II Ltd (183 982 053 shares) and as proxy for holders of 5 398 960 shares

Mr D Dales representing Maghreb Minerals plc_ (82 335 700 shares)

Directors (other than the chairman):

Mr J Kögl

Mr PR Cooke

Mr A Kamau

Visitors:

Company secretary: Mr RS O'Callaghan

Representing Meropa Communications (Pty) Ltd: Mr T Schultz

Representing Computershare Investor Services (Pty) Ltd: Mr G Edwards

Representing Faskens Martineau: Ms Sarah Lafleur

Representing BDO South Africa: Mr J Lemmer

G Clarke (Sallies GM)

BN Ryan (Mining MX)

M Creamer, M Boyd and D Daws (Mining Weekly)

Welcome

Mr Davidoff as non-executive chairman of the company welcomed all present and confirmed that a quorum was present.

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

Poll

He announced that, in the interest of good governance the resolutions would be determined by a poll. In view of the small number of voters present it was noted that all voting papers had already been marked and had been counted and analysed by the scrutineer.

The chairman announced that all the resolutions had been carried by the requisite majority, and invited delegates to examine the detailed results which were as follows:

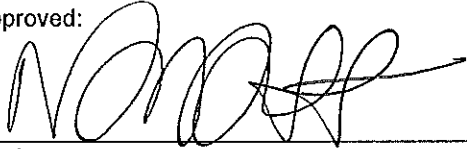
Resolution	Subject	Votes for	Against	Abstain	Majority
Ordinary 1	Adopt annual financial statements for the year to 30 June 2010	494 711 052	750	15 625	99.99%
Ordinary 2	Appoint J kogl as non-executive director	494 711 052	750	15 625	99.99%
Ordinary 3	Appoint S Swana as non-executive director	494 711 052	750	15 625	99.99%
Ordinary 4	Re-appoint BDO South Africa as auditors	494 711 052	750	15 625	99.99%
Ordinary 5	Authorise directors to determine the auditors' remuneration	494 711 052	750	15 625	99.99%
Ordinary 6	Approve directors' fees	494 711 052	750	15 625	99.99%

Ordinary 7	Unissued share capital to be placed under the control of directors	494 711 052	750	15 625	99.99%
Ordinary 8	Authorise directors to issue shares for cash	494 711 052	750	15 625	99.99%
Special 1	Replacement of articles of association.	494 711 052	750	15 625	99.99%
Ordinary 9	Authorise implementation of special resolution 1	494 711 052	750	15 625	99.99%

Close

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

Approved:



Chairman

7 - Dec - 2010

Date