

Sallies Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1903/001879/06)  
JSE Code: SALD ISIN: ZAE000117305  
("Sallies" or "the Company")

## **APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER AND CHANGES TO THE BOARD OF DIRECTORS**

Debenture holders are advised that Sallies has appointed Mr. Albert Gourley as the new Chief Executive Officer of Sallies with effect from 4 January 2012. Mr. Albert Gourley has a Bachelor of Business Administration from York University (now Schulich), Toronto, and a law degree from the University of Ottawa. He has practiced law since 1992, originally in Canada and then in the UK and is admitted as a solicitor in both Ontario and the UK. He founded and managed the South African office of an international law firm with a focus on mergers & acquisitions, financings and initial public offerings. He has sat on a number of boards of mining companies and has aided Fluormin, Sallies's parent company, in its development since joining the Fluormin board in 2008.

Debenture holders are also advised of the following changes to the board of directors of Sallies:

- Mr. Patrick Cooke has resigned as an executive director, acting chief executive officer, chief operating officer and financial director of Sallies with effect from 4 January 2012.
- Mr. Stephen Morris has resigned as a non-executive independent director of Sallies with effect from 1 January 2012.
- Mr. Nicholas Davidoff has resigned as a non executive director and non-executive chairman of Sallies with effect from 4 January 2012.
- Mr. Andrew Kamau has resigned as a non-executive independent director of Sallies with effect from 1 January 2012.
- Mr. Sandile Swana has resigned as a lead non-executive independent director of Sallies with effect from 1 January 2012.
- Mr. Mark Bolton has been appointed as a non executive director and non executive chairman of Sallies with effect from 4 January 2012.

Mr. Mark Bolton has substantial expertise across a broad range of financial and commercial issues in the resource sector. Mr. Bolton has a Bachelor of Business degree from the Edith

Cowan University, he has completed the professional program for membership of the Institute of Chartered Accountants of Australia and he has held a number of senior executive officer positions, including Chief Financial Officer, Chief Operating Officer and Vice President – Corporate Development with resource companies listed on the ASX, TSX and AIM with activities in Australia, Southern and Central Africa, Asia and South America. Mr. Bolton's career includes a 10 year tenure with Ernst and Young, stepping down as Director of Ernst & Young Corporate Finance (Pty) Ltd in 2002. Mark Bolton is currently a director of Fluormin Plc, the parent company of Sallies.

4 January 2012

Johannesburg

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