

Sallies Limited

(Incorporated in the Republic of South Africa)

(Registration number 1903/001879/06)

JSE Code: SALD ISIN: ZAE000117305

("Sallies" or "the Company")

## **RESULTS OF FLUORMIN'S OFFER TO ACQUIRE SALLIES DEBENTURES**

Debenture holders are advised that as at 17:00 on Friday, 20 January 2012, being the closing date of the unconditional mandatory offer ("the Offer") by Fluormin Plc. ("Fluormin") to Sallies debenture holders contained in the Circular dated 1 November 2011, valid acceptances of the Offer had been received in respect of 56,492,972 Sallies debentures, representing approximately 39.16% of the Sallies debentures. 1,593,892 acceptances were received in respect of the Stock Consideration and 54,899,080 acceptances were received in respect of the Cash Consideration. Accordingly, and in terms of the Offer, the cash payment to be made by Fluormin to Sallies debenture holders will be R27,449,540 and the total number of Fluormin ordinary shares to be issued to Sallies debenture holders will be 102,950. Pursuant to the implementation of the Offer the number and percentage of Sallies debentures held by Fluormin has increased from 83,412,850 (57.83%) prior to the implementation of the Offer to 139,905,822 (96.99%) post implementation of the Offer.

23 January 2012

Johannesburg

Sponsor: Bridge Capital Advisors (Pty) Limited