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SAL - Sallies Limited - Settlement of Honeywell Ar

8 Apr 2009

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SAL - Sallies Limited - Settlement of Honeywell Arbitration

Sallies Limited

(Incorporated in the Republic of South Africa)

(Registration number 1903/001879/06)

Share code: SAL ISIN: ZAE000022588

("Sallies")

Settlement of Honeywell Arbitration

The International Chamber of Commerce International Court of Arbitration has ruled that Sallies and its subsidiary, Witkop Fluorspar Mine (Pty) Limited, shall pay to Honeywell International Inc ("Honeywell") an amount totalling USD 1 243 824 plus interest at 5 percent per annum since 19 January 2006 until full payment and that each party is to bear its own legal and other costs. The interest to date is approximately USD 200 000.

The amount originally claimed by Honeywell was USD 6 847 305 plus interest and costs and their alternative claim was for USD 4 514 457 plus interest and costs. Sallies has accounted for its own expense in relation to the proceedings as they have been incurred.

Johannesburg

8 April 2009

Sponsor: Bridge Capital Advisors (Pty) Limited

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