

SABLE METALS AND MINERALS LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number: 2001/006539/06)  
(Share Code: SMM ISIN Code: ZAE000185674)  
("Sable" or "the company")

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## UPDATE RE FINALISATION PROCESS

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Shareholders are referred to the announcement released on SENS on 25 January 2016 that, at the general meeting of Sable held that day, all the resolutions set out in the notice of general meeting included in the circular to shareholders dated 21 December 2015 ("circular"), were passed by the requisite majorities of shareholders. At the meeting there were no dissenting shareholders, and no shareholders exercised their appraisal rights.

In this announcement words and phrases will bear the same meanings as defined in the circular.

The TRP issued a compliance certificate in respect of the waiver of the offer to minorities on Wednesday, 27 January 2016.

All the suspensive conditions of the subscription agreement have been fulfilled and the company is currently awaiting payment of the subscription price of the shares to be issued in terms of the specific issue.

Upon receipt of the subscription price, a finalisation announcement will be issued with the effective date of the transactions and the dates for implementation of the resolutions.

Johannesburg  
2 February 2016

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