

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")

FINALISATION ANNOUNCEMENT

Shareholders are referred to the announcement released on SENS on 2 February 2016. In this announcement words and phrases will bear the same meanings as defined in the circular issued on 21 December 2015.

The company has received payment of the subscription price for the shares to be issued in terms of the specific issue.

The timetable and dates for the implementation of the resolutions are therefore updated and amended as follows:

2016

Finalisation and effective date of specific issue, restructuring, scheme, and disposal	Monday, 8 February
Application made to JSE to list the subscription shares	Monday, 8 February
Finalisation announcement released on SENS on	Monday, 8 February
Finalisation announcement in the press on or about	Tuesday, 9 February
Letter with surrender form mailed to all certificated shareholders on or about	Tuesday, 9 February
Listing date of the subscription shares	Monday, 15 February
Finalisation date regarding name change and eligibility for unlisted SPM shares	Friday, 19 February
Last day to trade regarding name change and eligibility for unlisted SPM shares	Friday, 26 February
<i>Note: no dematerialisation or rematerialisation of the Sable shares may take place after Friday, 26 February 2016.</i>	
Change of name effective from commencement of trading under the JSE Code MED and ISIN ZAE000211876 on	Monday, 29 February
List and trade new shares in the new name from commencement of trading on	Monday, 29 February
Record date regarding name change and eligibility for unlisted SPM shares	Friday, 4 March
Issue to certificated shareholders of new MED share certificates, posting of share certificates to those shareholders who have submitted their share certificates and surrender forms on or before 12:00 on the record date. Share certificates and surrender forms received after 12:00	

on the record date will have their new MED certificates posted within 5 days of receipt of surrender. The accounts of dematerialised shareholders at CSDP's and brokers will be updated on

Monday, 7 March

Issue to all shareholders of new SPM share certificates, and posting of such share certificates on or about

Monday, 7 March

Shareholders who wish to exercise their claw-back rights in respect of the loan claim from James Allan have 150 calendar days after today to notify the company secretary of their wish to do so (see par 6.2.1.3 of circular), until

Friday, 1 July

Johannesburg
8 February 2016

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