

**NOTICE OF ANNUAL GENERAL MEETING**  
**SABLE MINING AFRICA LIMITED**

*((the "**Company**", incorporated and registered in the British Virgin Islands under the BV Business Companies Act 2004 with company number 1402067)*

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of the Company (the "**AGM**") will be held at 12.30 p.m. on 18 June 2015 at Richmond House, St Julian's Avenue, St Peter Port, Guernsey GY1 1GZ for the purpose of considering and, if thought fit, passing the following ordinary resolutions:

**ORDINARY BUSINESS**

As ordinary business to consider and, if thought fit, to pass the following resolutions, each of which will be proposed as ordinary resolutions:

1. To receive and consider the accounts of the Company for the year ended 31 March 2014, together with the report thereon of the directors of the Company.
2. To re-elect Mr. Andrew Groves, who retires by rotation in accordance with article 112 of the Articles of Association of the Company (the "**Articles**"), and offers himself for re-election as a director.
3. To re-elect Mr. Aboubacar Sampil, who retires by rotation in accordance with article 112 of the Articles, and offers himself for re-election as a director.
4. To reappoint as auditors Baker Tilly UK Audit LLP to hold office from the conclusion of the AGM to the conclusion of the next meeting at which the accounts are laid before the Company and to authorise the directors to fix their remuneration.

By order of the Board

**Jim Cochrane**  
Chairman

Dated: 14 May 2015

Registered Office  
Commerce House  
Wickhams Cay 1  
P.O. Box 3140, Road Town  
Tortola, British Virgin Islands

## NOTES TO THE NOTICE OF AGM

### Holders of Ordinary Shares

1. Any Shareholder holding Ordinary Shares is entitled to appoint a proxy to exercise all or any of its rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company. A Form of Proxy is enclosed with this document. Completion and return of the Form of Proxy will not preclude a shareholder from attending and voting at the AGM, or any adjournment thereof, in person.
2. To be valid, Forms of Proxy must be completed and deposited at the offices of Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time of the AGM and in default will not be treated as valid.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
4. A failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member will result in the proxy appointment being invalid.
5. In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members of the Company will be accepted to the exclusion of other joint holders.

### Holders of Depositary Interests

6. By completing the enclosed Form of Direction, holders of Depositary Interests can instruct Capita IRG Trustees Limited (the "**Depositary**") to vote on their behalf at the AGM, either in person or by proxy, if the Form of Direction is completed without any indications as to how the Depositary should vote, the Depositary Interest holder will be deemed as instructing the Depositary to abstain from voting. If the Depositary Interest holder wishes to instruct the Depositary (other than electronically using CREST), it must lodge the completed Form of Direction with Capita Asset Services at the address stated on the Form of Direction during normal business hours no later than 12 June 2015 at 12.30 p.m, or 72 hours before the time fixed for any adjourned meeting.
7. Alternatively, Depositary Interest holders may instruct the Depositary how to vote by utilising the CREST electronic voting **service**. To instruct the Depositary how to vote or amend an instruction to vote via the CREST system, the CREST message must be received by Capita Asset Services (CREST ID RA10) no later than 12 June 2015 at 12.30 p.m. For the purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's Agent is able to retrieve the message. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s), should contact their CREST sponsor or voting service provider(s) for assistance. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual.
8. After the Depositary has received instructions on how to vote on the Resolutions from the Depositary Interest holders, it will complete a Form of Proxy reflecting such instructions and return the Form of Proxy to Capita Asset Services in accordance with note 2 above.
9. If you hold your shares via the Depositary Interest arrangement and would like to attend the AGM, please contact the Depositary contact details of which are set out in the Form of Direction.