

GROUP PROFILE

Assore Limited (Assore) is a mining holding company engaged principally in ventures involving base minerals and metals. The group's principal investment is a 50% interest in Assmang Limited (Assmang) which it controls jointly with African Rainbow Minerals Limited (ARM). The group, through its various joint venture entities and subsidiary companies, is involved in the mining of manganese, iron and chrome ores together with other industrial minerals and the manufacture of manganese and chrome alloys. Assore is also responsible for marketing all products produced, the bulk of which is exported and the remainder either used in the group's beneficiation processes or sold locally. The company was incorporated in 1950 and its shares are listed on the JSE Limited under "Assore" in the general mining sector.

As required by the Charter to the Mineral and Petroleum Resources Development Act, 15,02% of the company's shares are held by black empowerment entities: Shanduka Resources (Proprietary) Limited (11,76%) and the Bokamoso Trust (3,26%) a broad-based black empowerment community trust.



CORPORATE INFORMATION

Executive directors

Desmond Sacco (Chairman)[#]
R J Carpenter (Deputy Chairman)
C J Cory (Chief Executive Officer)^{*}
P C Crous (Group Technical Director)

Non-executive directors

P N Boynton^{*}
B M Hawksworth^{*†#}
M C Ramaphosa
Dr J C van der Horst^{*†#}

Alternate directors

J W Lewis (British)
R Smith

** Member of the Audit Committee*

Member of the Remuneration Committee

† Independent

Secretary and registered office

African Mining and Trust Company Limited
Assore House
15 Fricker Road
Illovo Boulevard
Johannesburg 2196

Postal address

Private Bag X03
Northlands 2116
Email: info@assore.com

Transfer secretaries and share transfer office

Computershare Investor
Services 2004 (Proprietary) Limited
70 Marshall Street
Johannesburg 2001

Attorneys

Deneys Reitz
82 Maude Street
Sandton 2196

Webber Wentzel Bowens
10 Fricker Road
Illovo Boulevard
Johannesburg 2196

Auditors

Ernst & Young
Wanderers Office Park
52 Corlett Drive
Illovo
Johannesburg 2196

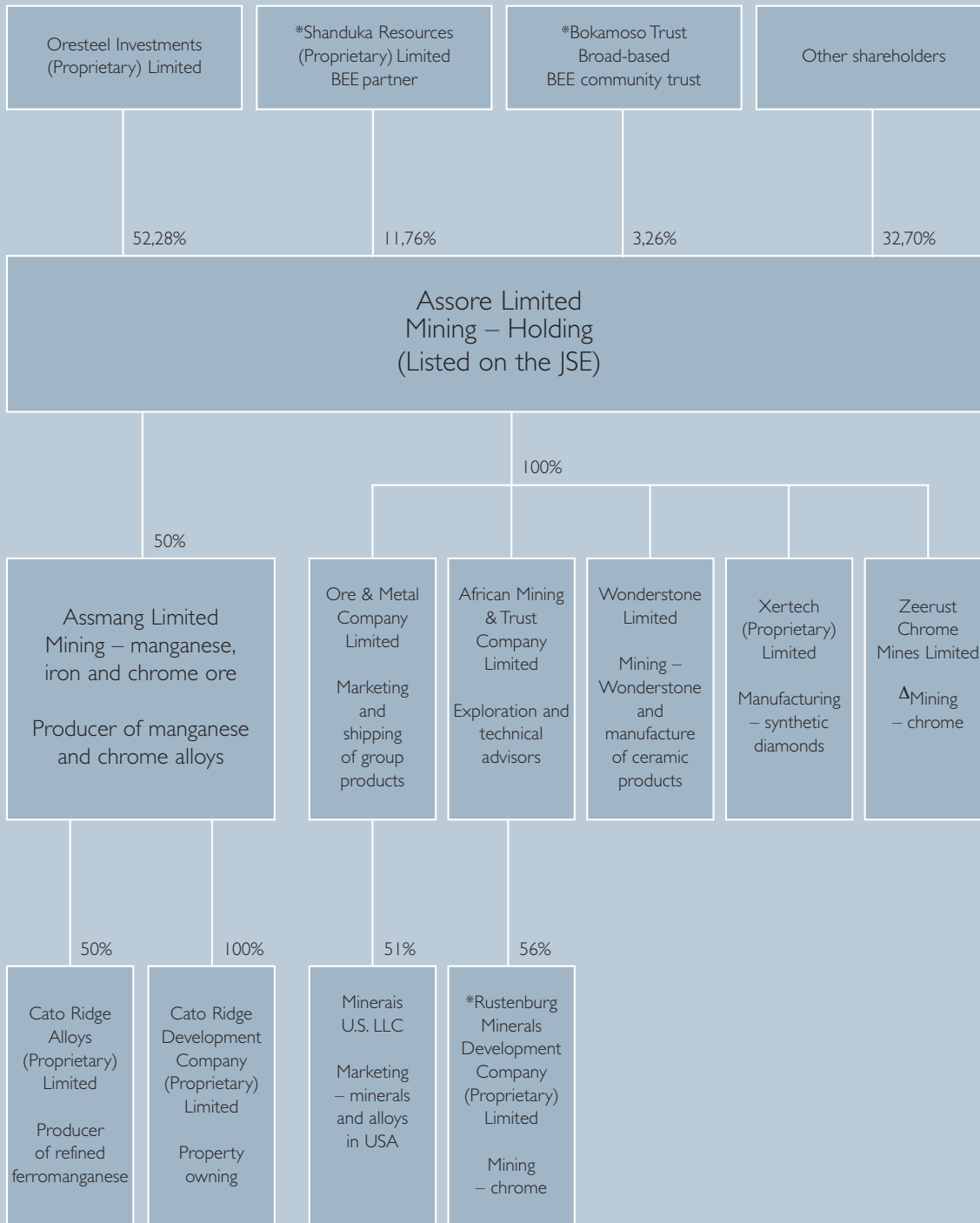
Bankers

The Standard Bank of South Africa Limited
88 Commissioner Street
Johannesburg 2001

Corporate information

Company registration number: 1950/037394/06
Incorporated in South Africa

GROUP STRUCTURE OF OPERATING COMPANIES



* Black economic empowered entity

Δ On care and maintenance

EXECUTIVE DIRECTORS



DESMOND SACCO

Chairman

BSc (Hons) (Geology) (Wits) (Unisa)

Des qualified as a geologist and joined the Assore group in 1968. He was appointed to the Assore Board in 1974 and, on retirement of his father in 1992, he was appointed Chairman and Managing Director. In that year, he was also appointed Deputy Chairman of Assmang Limited and in 1999, he became Chairman of Assmang. He is a fellow of the Institute of Directors (IOD) and of the Geological Society of South Africa (GSSA).



R J CARPENTER

Deputy Chairman

BA, ACIS

Bob joined the Ore & Metal Company Limited in 1964 and was appointed Managing Director in 1991. Ore & Metal is a wholly owned subsidiary of the Assore group and acts as selling and shipping agent for products produced by all the Assmang and Assore group companies. He was appointed to the Assore Board in 1987, to the Assmang Board in 1989 and was made Deputy Chairman of Assore in 1993.



C J CORY

Chief Executive Officer

BA, CA(SA), MBA (Wits)

Chris completed articles with Alex. Aiken & Carter (now KPMG) and qualified as a Chartered Accountant in 1982. In 1989 he joined the Assore group as Group Accountant. In 1992 he was appointed Group Financial Director and made Chief Executive Officer in June 2004 when the roles of Chairman and Managing Director were split. He was appointed to the Assmang Board as a non-executive director in 1993 and currently chairs the Assmang Audit Committee. He is a member of the South African Institute of Chartered Accountants (SAICA).



P C CROUS

Group Technical Director

BSc (Eng), BComm, MBA

Phil trained as a mining engineer obtaining a BSc (Eng) at Pretoria University in 1975. Thereafter he joined Iscor, and in 1977 he took up a position with Assmang where he advanced to Mine Manager. In 1982 he joined Sasol as General Mine Manager and was subsequently promoted to Operations Manager at Secunda Collieries, responsible for four mechanised mines. In 1988 he joined manufacturing company Sandock-Austral as Managing Director. In 1991 he was invited to join Assore in his current position as Group Technical Director and was appointed to the Assmang Board in 1992. He is a member of the South African Institute of Mining and Metallurgy (SAIMM) and the Institute of Directors (IOD).

NON-EXECUTIVE DIRECTORS



P N BOYNTON

Non-executive director

BSc (Hons), BComm, CA(SA), ACMA, MBA

Paul joined Old Mutual's investment team in 1995, having previously worked as an investment banker in Johannesburg for seven years and before that for Deloitte for three years. He is currently head of Alternative Asset Management at Old Mutual and an executive director of Old Mutual Asset Managers. He joined the Assore Board as a non-executive director in July 2004 and serves on the group's Audit Committee.



B M HAWKSWORTH

Independent non-executive director

CA(SA)

Brian qualified as a Chartered Accountant in Durban and relocated to Johannesburg in 1973 as a partner of Ernst & Young. Since withdrawing as a partner of Ernst & Young he holds several non-executive directorships including the Financial Services Board (the FSB). He was appointed to the Assore Board as an independent non-executive director in 1996 and currently chairs the Assore Audit and Remuneration Committees. He is a member of the South African Institute of Chartered Accountants (SAICA) and was a past member of its Council and Executive Committee and is also a fellow of the Institute of Directors which he chaired in the early 1990s.



M C RAMAPHOSA

Non-executive director

BProc

Cyril is executive chairman and a significant shareholder of Shanduka Group (Proprietary) Limited. He is also non-executive chairman of the MTN Group Limited, the Bidvest Group and SASRIA Limited and a non-executive director of SAB Miller plc, Macsteel Holdings (Proprietary) Limited, Alexander Forbes Limited and Standard Bank Group Limited. He was the first deputy chairman of the Commonwealth Business Council. He sits on the United Nations secretary general's advisory panel on International Support to NEPAD and is a member of the International Business Council of the World Economic Forum. Cyril has received several honorary doctorates. He joined the Assore Board as a non-executive director in July 2006.



DR J C VAN DER HORST

Independent non-executive director

BA, LLD

Johannes studied at the Universities of Stellenbosch and Hamburg (Germany) and the Harvard Business School. He held various positions in Old Mutual from 1971 to 2002 where he was General Manager (Investments) from 1985 to 1997. In September 1997, he was appointed to head up Old Mutual's demutualisation project which culminated in the listing of Old Mutual on the London Stock Exchange and the JSE Limited in July 1999. He served on the Assore Board between 1989 and 1997, and again since January 2003 when he was appointed as an independent non-executive director and serves on the group's Audit and Remuneration Committees. He is also on the boards of Reunert Limited and Wooltru Limited.