

## NOTICE TO MEMBERS

Notice is hereby given that the fifty-seventh Annual General Meeting of members of Assore Limited ("Assore" or "the company") will be held at 15 Fricker Road, Illovo Boulevard, Johannesburg on Friday, 30 November 2007 at 10h30 for the following purposes:

1. To receive and consider the annual financial statements of the company and the group for the year ended 30 June 2007.
2. To elect directors in place of Messers P N Boynton, R J Carpenter and C J Cory, who retire in accordance with the provisions of the company's Articles of Association but offer themselves for re-election. (Refer footnote to this notice for a short *curriculum vitae* of the directors concerned).
3. To consider, and if deemed fit, to pass with or without modification the resolutions set out below.
4. To transact any other business which may be transacted at an Annual General Meeting.

**ORDINARY RESOLUTION**

Whereas in terms of the Articles of Association the remuneration of directors, for services as directors, shall be determined from time to time by the shareholders in general meeting.

RESOLVED THAT the annual remuneration of the non-executive directors be increased to the following amounts with effect from 1 July 2007, and until otherwise determined by the company in general meeting:

P N Boynton	R120 000
B M Hawksworth	R150 000
M C Ramaphosa	R120 000
J C van der Horst	R120 000

**SPECIAL RESOLUTION**

"RESOLVED THAT, pursuant to and in terms of section 89 of the Companies Act No. 61 of 1973 and the Listings Requirements of the JSE Limited, Main Street 460 (Proprietary) Limited, registration number 2006/021404/07 ("Main Street 460"), a wholly owned subsidiary of Assore Limited ("Assore" or "the company"), be and is hereby authorised, in accordance with article 8.2 of its Articles of Association, by way of a general authority to purchase ordinary shares in the issued share capital of Assore, to a maximum of 10% in the aggregate of the number of issued shares of Assore, upon such terms and subject to such conditions as may be determined by the directors of Main Street 460 from time to time, and that any of the directors of Main Street 460 be and are hereby authorised to sign all documents and perform all acts on behalf of Main Street 460 that may be required to give effect to this special resolution."

**The reason and effect of the Special Resolution**

The reason for and effect of the Special Resolution is to provide general authority under section 89 of the Companies Act for Main Street 460 to purchase ordinary shares in the issued share capital of Assore, of which Main Street 460 is a wholly owned subsidiary.

**Undertakings required by the JSE**

In terms of the Listings Requirements (Listings Requirements) of the JSE Limited ("the JSE"), Assore undertakes that, in terms of the Special Resolution above:

- any such acquisition of ordinary shares shall be effected through the order book operated by the JSE trading system and done without any proper understanding or arrangement between Assore and the counterparty;
- any such acquisition of ordinary shares is authorised by Assore's Articles of Association;
- this general authority shall be valid until Assore's next Annual General Meeting, provided that it shall not extend beyond 15 months from the date of passing of this special resolution;
- acquisitions of ordinary shares in aggregate in any one financial year may not exceed 10% of Assore's issued ordinary share capital as at the date of passing of this special resolution;
- in determining the price at which ordinary shares are acquired by Assore or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of repurchase of such ordinary shares by Assore or any of its subsidiaries;
- at any point in time, Assore may only appoint one agent to effect any repurchase on its behalf;
- Assore, after any repurchase, still complies with the minimum shareholder spread requirements of the Listings Requirements of the JSE; and
- Assore or its subsidiary, Main Street 460, may not repurchase Assore shares during a prohibited period unless they have in place a repurchase programme where the dates and quantities of Assore shares to be traded during the relevant period is fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period.

**Additional information**

The following additional information is provided in terms of the Listings Requirements of the JSE for purposes of the general authority contained in the aforementioned Special Resolution:

**Purpose of the Assore share repurchase programme**

The shares repurchased under the general authority above will be used to facilitate the second phase of Assore's BEE strategy which is aimed at increasing the number of Assore shares held by historically disadvantaged South Africans.

**Details of directors, beneficial shareholders and share capital**

Details of the above are set out as follows in the annual report, of which this notice forms part:

Directors	– pages 6 to 7;
Directors' interests in ordinary shares	– page 48;
Major beneficial shareholders	– page 49; and
Share capital of the company	– page 88.

**Announcements**

Upon cumulatively repurchasing 3% of the initial number of ordinary shares in issue and for each 3% of ordinary shares repurchased in aggregate thereafter, Assore will make an announcement to such extent by not later than 08h30 on the second business day following the day on which the relevant threshold is reached or exceeded.

**Working capital**

The directors of Assore, having considered the effects of the repurchase of the maximum number of ordinary shares in terms of the Special Resolution, are satisfied that for a period of 12 months after the date of the notice of Annual General Meeting at which this special resolution will be considered:

- the company and the group will be able, in the ordinary course of business, to pay its debts;
- the assets of the company and the group will exceed the liabilities of the company and the group. For this purpose the assets and liabilities will be measured in accordance with the accounting policies used in the audited group annual financial statements for the year ended 30 June 2007; and
- the share capital, reserves and working capital of the company and the group will be adequate for ordinary business purposes.

**Directors' responsibility statement**

The directors, whose names appear on pages 6 and 7 of the annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to the aforementioned Special Resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the Listings Requirements of the JSE.

**Material changes**

Other than the facts and developments reported on in the annual report, which this notice accompanies, there have been no material changes in the affairs or financial position of the company and the group between the date of the annual financial statements for the year ended 30 June 2007 and the date of this notice of Annual General Meeting.

**Litigation statement**

Other than for that disclosed in note 28 to the group financial statements, no group companies are, and, in the past 12 months, have been, involved in any legal or arbitration proceedings, nor are they aware of any proceedings that are pending or threatened which may have, or have had, a material effect on their financial position.

**Share trusts**

Any Assore shares held by any share trusts will not have their votes at annual general meetings taken account of for Listings Requirements resolution purposes.

**Voting and proxies**

Members holding certificated shares and members who have dematerialised their shares and have elected own name registration in the sub-register maintained by their Central Securities Depository Participant (CSDP), may attend, speak and vote at the Annual General Meeting or may appoint one or more proxies (who need not be members of the company) to attend, speak and vote at the Annual General Meeting on behalf of such shareholder. A proxy form is attached to this notice of Annual General Meeting. Duly completed proxy forms must be returned to the transfer secretaries of the company or the registered office of the company to be received by no later than 10h30 on Wednesday, 28 November 2007.

## NOTICE TO MEMBERS (continued)

Members who have dematerialised their shares through a CSDP or broker and who have not elected own name registration in the sub-register maintained by a CSDP and who wish to attend the Annual General Meeting, should instruct their CSDP or broker to issue them with the necessary authority to attend, or if they do not wish to attend the Annual General Meeting, but wish to be represented thereat, they may provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP or broker.

By order of the board

**African Mining and Trust Company Limited**

Secretaries

Johannesburg

29 October 2007

*Footnote to item 2 of the agenda*

**Directors retiring by rotation and available for re-election:**

**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.

**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 marketing and shipping agent for products produced by all the Assore and Assmang 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).