

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASSORE LIMITED

REPORT ON THE ANNUAL FINANCIAL STATEMENTS

We have audited the annual financial statements of Assore Limited and group annual financial statements, which comprise the directors' report, the balance sheets as at 30 June 2008, the income statements, the statements of changes in equity and cash flow statements for the year then ended, and summary of significant accounting policies and other explanatory notes, as set out on pages t to t.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of the group and company as at 30 June 2008, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Subsequent to the year-end we were informed by management that they had declared certain trades by the company in Assore Limited shares to the Directorate of Market Abuse of the Financial Services Board which were in contravention of the Security Services Act, Act 36 of 2004, as more fully described on page 44 of the directors' report.

In accordance with our responsibilities in terms of section 44(2) and 44(3) of the Auditing Profession Act we were obliged to report the matter as a reportable irregularity to the Independent Regulatory Board for Auditors. We have subsequently issued a further report to the Independent Regulatory Board for Auditors that in our opinion the reportable irregularity is no longer taking place.

Ernst & Young Inc.

Registered Auditor

Johannesburg
27 August 2008