

## Empowerment

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.

Shanduka Resources (Proprietary) Limited (note 1)	11,76%
The Bokamoso Trust (note 2)	<u>3,26%</u>
	<u>15,02%</u>

Notes:

1. Shanduka Resources is a subsidiary of the Shanduka Group, a black owned and managed investment holding company headed by Mr Cyril Ramaphosa.
2. The Bokamoso Trust was established with the objective of achieving broad-based black economic empowerment and beneficiaries are restricted to community groupings which reside in the areas in which the Group's mines and beneficiation plants are located.

Assore is in a process of identifying and appointing beneficiaries of The Bokamoso Trust by negotiating with existing community groupings which meet the criteria set down in The Bokamoso Trust deed.