

Assore Limited
(Incorporated in the Republic of South Africa)
Registration number: 1950/037394/06
Share code: ASR
ISIN: ZAE000146932
("Assore" or "the Group")

TRADING STATEMENT

Shareholders are advised that trading conditions for the first half of the current financial year have improved significantly from those experienced during the first half of the previous financial year, which were brought about by the world economic turmoil that commenced in September of 2008. Despite slightly lower sales volumes for most of the Group's commodities and the recent strength of the Rand, profit for the period increased strongly compared to the same period in the previous year due to higher US dollar-based commodity prices, in particular for iron ore.

As a result, earnings for the first half of the current financial year are anticipated to increase to between R1 340 million and R1 440 million, compared to R338 million recorded in the first six months of the previous financial year. Both attributable and headline earnings per share for the six months ended 31 December 2010 are anticipated to be between R11,20 and R12,03 (six months ended 31 December 2009: attributable earnings of R2,83 per share, and headline earnings of R2,82 per share). Earnings per share calculations are based on a weighted average of 119,67 (six months ended 31 December 2009: 119,65) million ordinary shares issued. The comparatives for earnings per share and weighted average number of ordinary shares in issue have been restated for the sub-division of 5 for 1 ordinary shares on 10 September 2010.

The above earnings per share information has not been reviewed or reported on by Assore's auditors and the results for the six months ended 31 December 2010 are expected to be published on or about 17 February 2011.

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