

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 of Assore ("Shareholders") are advised that US Dollar selling prices for iron ore for the first half of the current financial year were significantly lower than those for the six-month period ended 31 December 2011. The impact of these lower prices was partly offset by increased sales volumes of iron ore, higher prices for certain of the Group's manganese products and a weaker Rand/US Dollar exchange rate in the current financial year.

Trading conditions in the iron ore market were volatile due to weaker Asian demand and continuing sovereign debt issues in Europe. Iron ore prices started to recover over the fourth quarter of 2012 and are currently at levels higher than the average of the half year under review. Global shortages of certain grades of manganese ore that the Group produces have resulted in a slight increase in the prices of these grades.

Based on the trading conditions set out above, earnings for the six months ended 31 December 2012 are anticipated to decline to between R1 035 million and R1 145 million compared to R2 129 million recorded in the first half of the previous financial year. The lower level of earnings are anticipated to reduce attributable earnings per share and headline earnings per share for the six months ended 31 December 2012 to between R10,03 and R11,09 per share, from R19,78 per share and R19,21 per share respectively for the six months ended 31 December 2011. Earnings per share calculations are based on a weighted average number of 103,21 million (six months ended 31 December 2011: 107,64 million) shares in issue.

The above information has not been reviewed or reported on by Assore's auditors and the results for the six months ended 31

December 2012 are expected to be published on or about Thursday,
14 February 2013.

Illovo Boulevard
Johannesburg
4 February 2013

Contact details:

Ross Davies

Switchboard: 011 770 6800

Direct line: 011 770 6815

E-mail: rossdavies@assore.com

Financial Communications Advisor
College Hill, Jacques de Bie, 011 447 3030

Sponsor

The Standard Bank of South Africa Limited