

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 ("USD") selling prices for the Group's iron and manganese products have declined substantially over the current financial year ("the current year") from those achieved in the previous financial year ("the previous year"). Average index USD prices for 62% iron content fines grade ore delivered in China over the current year to date have averaged approximately USD72 per metric ton, compared to USD123 per metric ton in the previous year. The impact of these lower prices on earnings has been partly offset by a weaker Rand/USD exchange rate which predominated over the current year.

In addition, the Group expects to record impairment charges after taxation against certain of its jointly controlled and owned smelting and mining operations of R411 million and against available-for-sale financial assets of R109 million.

Based on the trading conditions set out above, attributable earnings for the year ended 30 June 2015 are anticipated to decline to between R1 227 million and R1 500 million compared to R4 005 million recorded for the previous year, while headline earnings are anticipated to decline to between R1, 700 million and R2 077 million compared to R4 230 million recorded for the previous year.

These lower levels of earnings are anticipated to result in declines of attributable earnings per share for the year ended 30 June 2015 to between R11,89 and R14,53 from R38,81 per share and headline earnings per share to between R16,47 and R20,13 per share from R40,98 per share. The decline in percentage terms of attributable earnings on the previous year is therefore expected to be between 62,5% and 69,4% and the decline in headline earnings is expected to be between 50,9% and 59,8%. Earnings per share

calculations are based on a weighted average number of 103,21 million (year ended 30 June 2014: 103,21 million) shares in issue.

The above information has not been reviewed or reported on by Assore's auditors and the results for year ended 30 June 2015 are expected to be published on or about Thursday, 27 August 2015.

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30 June 2015

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