



**FINAL: Media Release**

## **Assore annual financial results for the year to 30 June 2017**

- **Record headline and attributable earnings**
- **Market recovery for all products**
- **Record sales volumes of iron and chrome ores**
- **Excellent contribution from Dwarsrivier**
- **Full year dividend doubles to R14 per share**

**Johannesburg, [30 August 2017]** – Assore Ltd (Assore) the base mineral and metals miner listed on the JSE, released its annual results for the financial year ended 30 June 2017 earlier today.

Headline earnings for the financial year to 30 June 2017 increased by 199% to a record R5,2 billion, compared to R1,7 billion in the previous financial year (“2016”). Attributable earnings amounted to R5,0 billion, 226% higher than 2016, which is also a record level for the group. The difference of R188 million between headline and attributable earnings arises mostly on once-off transactions recorded in the group and by Assmang, following the sale of Dwarsrivier by Assmang to the group.

Assore Chairman, Mr. Des Sacco, said:

Prices for iron ore and manganese ore reflected better world economic conditions and the group achieved all time record profits of over R5 billion. Underlying market fundamentals remain positive, however, the possibility of additional supply of iron ore, particularly from Australia and Brazil, is expected to have an effect on prices.

*(See full results attached.)*

- **Ends** -

**www.assore.com**

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### **NOTES TO EDITORS**

- Assore’s principal investments comprise of a 50% interest in Assmang Proprietary Limited (Assmang), which it controls jointly with African Rainbow Minerals Limited (ARM) in terms of a longstanding shareholders’ agreement, and 100% ownership of Dwarsrivier Chrome Mine Proprietary Limited (Dwarsrivier), which was acquired with effect from 1 July 2016.
- Assmang mines both iron and manganese ore in the Northern Cape, the former at the Khumani and Beeshoek mines and the latter at the Black Rock mines. It has manganese smelting facilities at Cato Ridge in Kwazulu Natal. In addition, Assmang holds a 54.36% shareholding in Sakura Ferroalloys (Sakura), a manganese smelter located in the Sarawak Province of Malaysia. Sakura has a design



capacity of 216 000 tons of ferromanganese per annum. The operation exceeded this level of production by 9% in the last quarter

- Dwarsrivier is an underground chrome mine located in Limpopo province near to Steelpoort and Lydenburg and currently has production capacity for 1,4 million tons of chrome product annually.
- The group has a 29,9% interest in IronRidge Resources Limited (IronRidge), an AIM-listed minerals exploration company, with a diversified portfolio of gold, lithium, bauxite, titanium and iron ore in regions of Africa and Australia.
  - IronRidge acquired further prospecting rights in Chad and gold and lithium licences in Ivory Coast and Ghana during the past year both directly and through joint ventures.