

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

#### TRADING STATEMENT

Shareholders are advised that trading conditions for the financial year ended 30 June 2011 improved significantly compared to those experienced during the previous financial year, which was severely impacted by the world economic turmoil that commenced in the last quarter of 2008. Demand for all Group products was stronger, and prices for iron ore throughout the year were substantially higher. The impact of these higher prices was partly offset by the strong level of the Rand, particularly in the second half.

As a result, earnings for the current financial year are anticipated to increase to between R3 050 million and R3 350 million, compared to R1 480 million recorded in the previous financial year. Both attributable and headline earnings per share for the year ended 30 June 2011 are anticipated to be between R25,48 and R27,99 (year ended 30 June 2010: attributable earnings of R12,36 per share, and headline earnings of R12,48 per share). Earnings per share calculations are based on a weighted average of 119,67 (year ended 30 June 2010: 119,68) 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 reviewed results for the year ended 30 June 2011 are expected to be published on or about 26 August 2011.

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17 August 2011

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