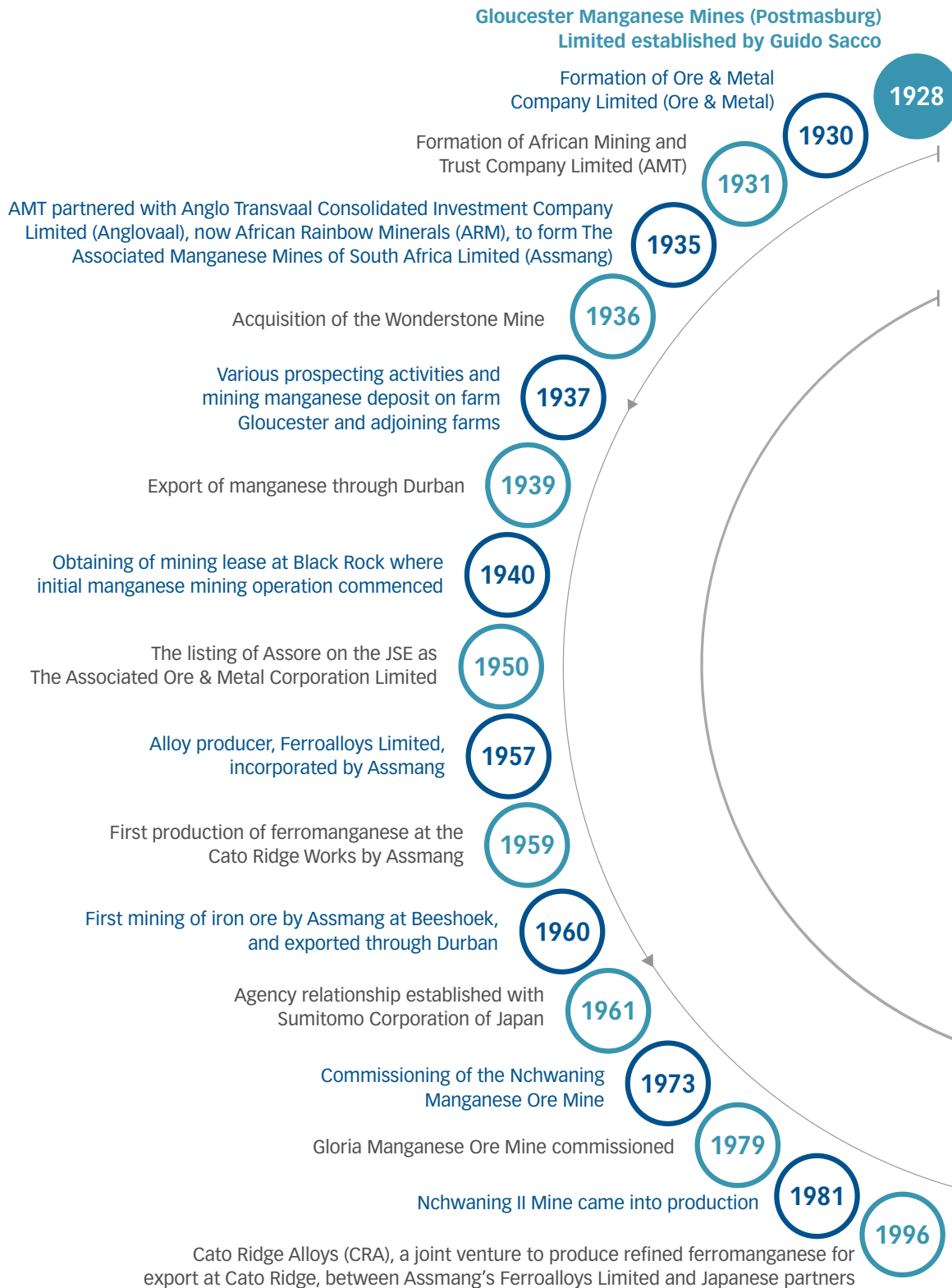


Group timeline



Conclusion of the acquisition of the remaining 50% of Dwarsrivier from ARM. Commissioning of ferromanganese furnaces at Sakura Ferroalloys, within budget

2016

2015

Purchase of the remaining 50% of Dwarsrivier Chrome Mine (Dwarsrivier) from ARM, subject to regulatory approval for R450 million and exploration for iron ore deposits in Gabon through investment in IronRidge commences

2014

First distributions made by empowerment trusts (R7,2 million) and to employees by employee trust (R13,2 million) and commencement of construction of offshore ferromanganese smelters in Sarawak province of Malaysia (Sakura Ferroalloys)

2012

Conclusion of third empowerment transaction, whereby 11,79% of Assore shares were bought back from Shanduka Resources and disposed of to its broad-based empowerment trusts being the Fricker Road Trust and the Assore Employee Trust (refer "Black economic empowerment status report")

2010

5-for-1 subdivision of ordinary shares. Conclusion of second empowerment transaction, whereby a further effective 11,05% of Assore's shares were acquired by the Boleng Trust

2009

Approval of the Khumani Expansion Project to increase design capacity of iron ore output to 14 million tonnes per annum, to be completed in 2012, on time and within budget

2006

Acquisition of minorities in, and delisting of, Assmang and finalisation of 50/50 joint-venture agreement with African Rainbow Minerals Limited (ARM) in relation to Assmang's operations

2005

First empowerment transaction, whereby 11,76% and 3,26% of Assore's shares in issue at the time were sold to Shanduka Resources and the Boleng Trust respectively (refer "Black economic empowerment status report")

2004

Assmang's Khumani Iron Ore Mine established, following issue of new-order mining rights, and increase of production to 10 million sales tonnes per annum

2002

First mining of manganese ore from Nchwaning III

2001

Commissioning of Nchwaning III Manganese Ore Mine

2000

Change of name to Assore Limited and 20-for-1 subdivision of ordinary shares

1999

Mining of chrome deposit by Assmang at Dwarsrivier

1997

Beeshoek South Mine expansion commissioned