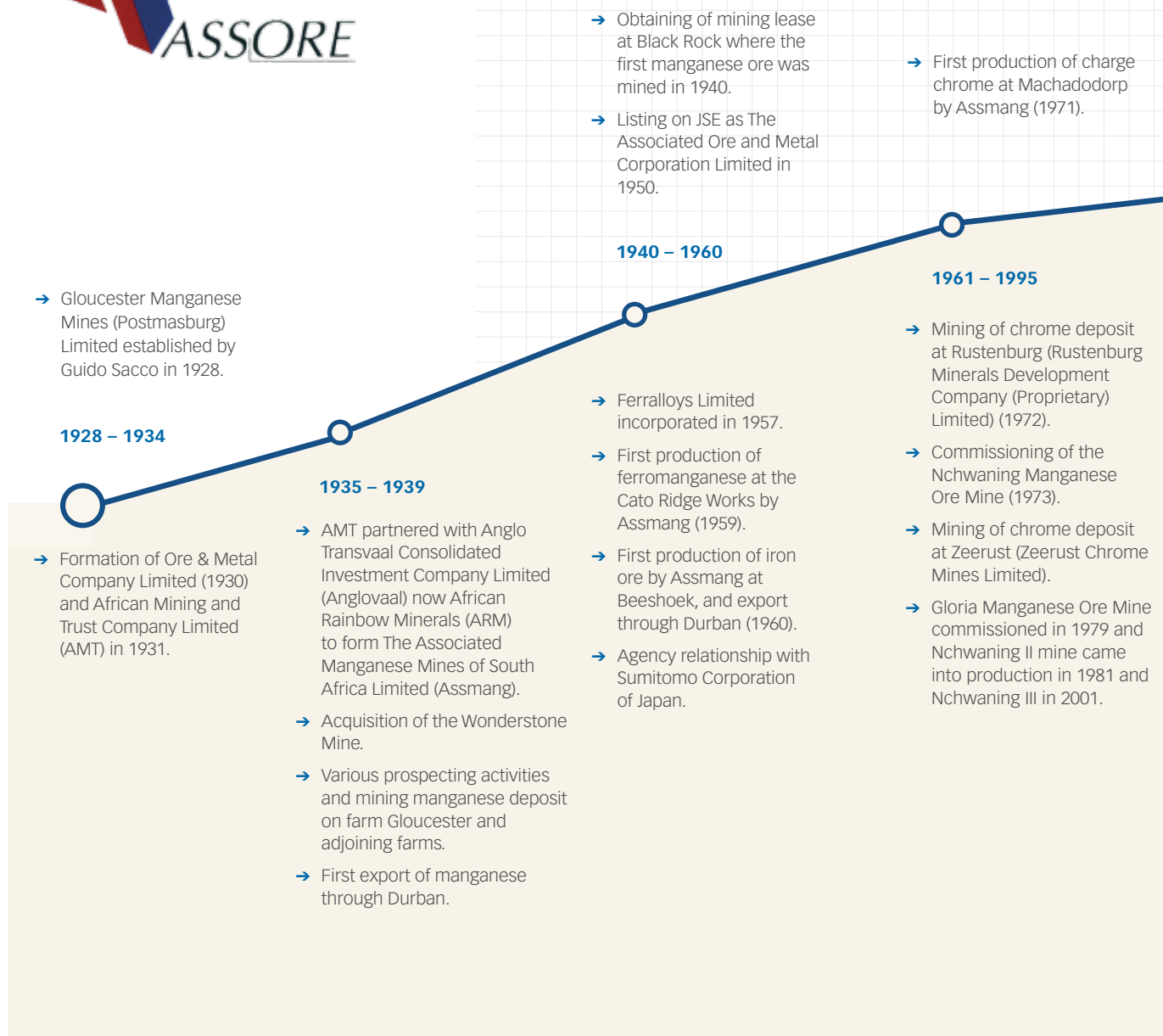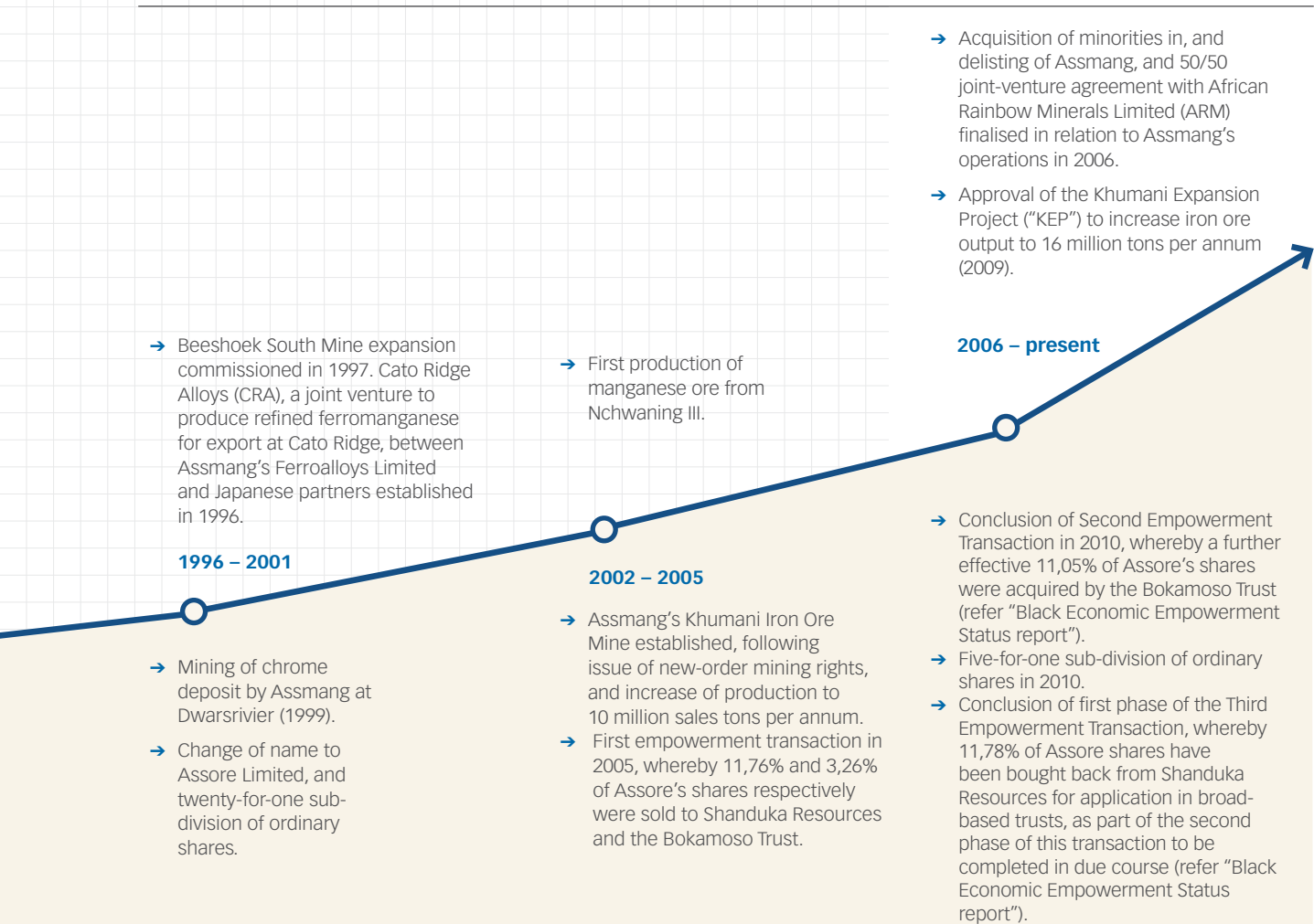# Organisational overview and activities continued

## History of the group

Strong relations have been established with customers in Europe, North America, South America, India, the Middle and Far East, and products with a market value of approximately R17,8 billion (2010: R13,5 billion) were marketed and distributed in these regions during the year.



→ Obtaining of mining lease at Black Rock where the first manganese ore was mined in 1940.

→ Listing on JSE as The Associated Ore and Metal Corporation Limited in 1950.

→ First production of charge chrome at Machadodorp by Assmang (1971).

**1940 – 1960**

**1961 – 1995**

→ Gloucester Manganese Mines (Postmasburg) Limited established by Guido Sacco in 1928.

→ Mining of chrome deposit at Rustenburg (Rustenburg Minerals Development Company (Proprietary) Limited) (1972).

→ Ferralloys Limited incorporated in 1957.

→ Commissioning of the Nchwaning Manganese Ore Mine (1973).

**1928 – 1934**

→ First production of ferromanganese at the Cato Ridge Works by Assmang (1959).

→ Mining of chrome deposit at Zeerust (Zeerust Chrome Mines Limited).

**1935 – 1939**

→ First production of iron ore by Assmang at Beeshoek, and export through Durban (1960).

→ Gloria Manganese Ore Mine commissioned in 1979 and Nchwaning II mine came into production in 1981 and Nchwaning III in 2001.

→ Formation of Ore & Metal Company Limited (1930) and African Mining and Trust Company Limited (AMT) in 1931.

→ AMT partnered with Anglo Transvaal Consolidated Investment Company Limited (Anglovaal) now African Rainbow Minerals (ARM) to form The Associated Manganese Mines of South Africa Limited (Assmang).

→ Agency relationship with Sumitomo Corporation of Japan.

→ Acquisition of the Wonderstone Mine.

→ Various prospecting activities and mining manganese deposit on farm Gloucester and adjoining farms.

→ First export of manganese through Durban.

→ Acquisition of minorities in, and delisting of Assmang, and 50/50 joint-venture agreement with African Rainbow Minerals Limited (ARM) finalised in relation to Assmang's operations in 2006.

→ Approval of the Khumani Expansion Project ("KEP") to increase iron ore output to 16 million tons per annum (2009).

**2006 – present**

→ Beeshoek South Mine expansion commissioned in 1997. Cato Ridge Alloys (CRA), a joint venture to produce refined ferromanganese for export at Cato Ridge, between Assmang's Ferroalloys Limited and Japanese partners established in 1996.

→ First production of manganese ore from Nchwaning III.

**1996 – 2001**

→ Mining of chrome deposit by Assmang at Dwarsrivier (1999).

→ Change of name to Assore Limited, and twenty-for-one sub-division of ordinary shares.

**2002 – 2005**

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

→ First empowerment transaction in 2005, whereby 11,76% and 3,26% of Assore's shares respectively were sold to Shanduka Resources and the Bokamoso Trust.

→ Conclusion of Second Empowerment Transaction in 2010, whereby a further effective 11,05% of Assore's shares were acquired by the Bokamoso Trust (refer "Black Economic Empowerment Status report").

→ Five-for-one sub-division of ordinary shares in 2010.

→ Conclusion of first phase of the Third Empowerment Transaction, whereby 11,78% of Assore shares have been bought back from Shanduka Resources for application in broad-based trusts, as part of the second phase of this transaction to be completed in due course (refer "Black Economic Empowerment Status report").

## Location of markets

Scandinavia

Europe

Middle East

North America

Japan

Korea

China

India

South America

South Africa

Integrated report

Reviews and reports

Financial statements