

Notice to shareholders

Notice is hereby given to the shareholders of Assore Limited ("Assore" or "the company") recorded in the share register of the company on 14 October 2011, being the record date for the giving of such notice as determined by Assore's board of directors ("the board") in terms of section 59(1) of the Companies Act, No. 71 of 2008 ("the Companies Act"), that the sixty-first Annual General Meeting of the shareholders of Assore will be held at 15 Fricker Road, Illovo Boulevard, Johannesburg on Friday, 25 November 2011 at 10:30, at which meeting the following business will be transacted:

1. Presentation of:
 - 1.1 the audited annual financial statements of Assore, the company and the group, for the year ended 30 June 2011;
 - 1.2 the directors' report; and
 - 1.3 an audit committee report.
2. To elect the following directors who retire in accordance with the provisions of Assore's Memorandum of Incorporation, all of whom are eligible and offer themselves for re-election:
 - 2.1 Mr DMJ Ncube and Ms ZP Manase who were appointed after the last annual general meeting; and
 - 2.2 Messrs Desmond Sacco and PC Crous who retire by rotation.
3. To elect Messrs EM Southey, WF Urmson and Dr JC van der Horst (all being independent non-executive directors serving on the board), as members of the Audit and Risk Committee.

Refer to the footnote to this notice for a short *curriculum vitae* of the members concerned.

4. To appoint Ernst & Young Inc. to serve as the auditor of Assore for the financial year commencing 1 July 2011 and terminating on 30 June 2012, in accordance with the provisions of section 90(1) of the Companies Act.

Note: the Company's Audit and Risk Committee has determined that Ernst & Young Inc. is independent of the company, as required in terms of section 90(2)(c) of the Companies Act.

5. To consider and, if deemed fit, to pass with or without modification the ordinary and special resolutions set out below.
6. To transact any other business which may be transacted at an Annual General Meeting.

Meeting record date

The record date for the purposes of establishing which shareholders are entitled to participate in and vote at the Annual General Meeting, as determined by the board in terms of Section 59(1) of the Companies Act, shall be Friday, 18 November 2011.

Note: the integrated annual report which includes the annual financial statements of Assore for the financial year ended 30 June 2011 is available electronically at www.assore.com.

Presentation of annual financial statements

The audited annual financial statements of the group and the company (as approved by the board), including the directors' report for the year ended 30 June 2011, have been distributed as required and will be presented to shareholders.

The annual financial statements referred to above are set out on pages 79 to 147 of the integrated annual report.

Notice to shareholders continued

Ordinary resolutions

The ordinary resolutions set out below are required to be passed by a simple majority of Assore ordinary shareholders, representing more than 50% of the exercisable voting rights, present in person or by proxy and voting at the Annual General Meeting. Where resolutions involve the election of directors, a short *curriculum vitae* of the director concerned is included as a footnote to this notice.

Ordinary resolution number 1 (Re-election of Mr Desmond Sacco as a director)

RESOLVED THAT, Mr Desmond Sacco, who retires by rotation in terms of Assore’s Memorandum of Incorporation and who is eligible and available for re-election, is re-elected as a director of Assore.

Ordinary resolution number 2 (Re-election of Mr PC Crous as a director)

RESOLVED THAT, Mr PC Crous, who retires by rotation in terms of Assore’s Memorandum of Incorporation and who is eligible and available for re-election, is re-elected as a director of Assore.

Ordinary resolution number 3 (Re-election of Ms ZP Manase as a director)

RESOLVED THAT, Ms ZP Manase, who retires in terms of Assore’s Memorandum of Incorporation and who is eligible and available for re-election, is re-elected as a director of Assore.

Ordinary resolution number 4 (Re-election of Mr DMJ Ncube as a director)

RESOLVED THAT, Mr DMJ Ncube, who retires in terms of Assore’s Memorandum of Incorporation and who is eligible and available for re-election, is re-elected as a director of Assore.

Ordinary resolution number 5 (Election of Audit and Risk Committee Members)

RESOLVED THAT, shareholders elect Mr EM Southey, Mr WF Urmson and Dr JC van der Horst (all being independent non-executive directors serving on the Board), as members of the Audit and Risk Committee in terms of section 94(2) of the Companies Act.

Ordinary resolution number 6 (Appointment of Auditor)

RESOLVED THAT, Ernst & Young Inc. be appointed to serve as the auditor of the company for the financial year commencing 1 July 2011 and ending 30 June 2012.

Special resolutions

The following special resolutions are required to be passed by ordinary shareholders holding at least 75% of the exercisable voting rights, present in person or by proxy and voting at the Annual General Meeting:

Special resolution number 1 (Directors’ remuneration)

WHEREAS:

Directors are currently paid the following fees per annum for their services as directors in accordance with various approvals granted at previous annual general meetings:

Executive directors	R60 000
Non-executive directors (excluding the Deputy Chairman)	R150 000
Deputy Chairman	R250 000

RESOLVED THAT:

The remuneration as set out above be approved and, with effect from 1 January 2012, independent non-executive directors each be paid an additional R50 000 per annum for serving on the Audit and Risk Committee or the Remuneration Committee respectively.

Special resolution number 2 (financial assistance)

RESOLVED THAT, to the extent required by the Companies Act, the board may, subject to compliance with the requirements of Assore's Memorandum of Incorporation, the Companies Act and the JSE Limited Listings Requirements, each as presently constituted and as amended from time to time, authorise Assore to provide direct or indirect financial assistance to any present or future subsidiary or inter-related companies of Assore as contemplated in section 45 of the Companies Act.

Voting

Assore shareholders will be entitled to attend the Annual General Meeting and to vote on the resolutions set out above. On a show of hands, every Assore ordinary shareholder who is present in person or represented by proxy at the Annual General Meeting will have 1 (one) vote (irrespective of the number of Assore ordinary shares held by such shareholder) and, on a poll, every Assore ordinary shareholder will have 1 (one) vote for every Assore ordinary share held or represented by such shareholder. Whether voting takes place by a show of hands or on a poll will be at the discretion of the Chairman.

Proxies and identification

Shareholders holding certificated shares and shareholders who have dematerialised their shares and have elected "own name" registration in the sub-register maintained by their Central Securities Depository Participant ("CSDP"), may attend, speak and vote at the Annual General Meeting or may appoint one or more natural persons to act as proxies (who need not be shareholders of the company) to attend, speak and vote at the Annual General Meeting on behalf of such shareholder. A form of proxy is attached to this notice of Annual General Meeting. Duly completed forms of proxy must be returned to the transfer secretaries of Assore or the registered office of Assore, to be received by no later than 10:30 on Wednesday, 23 November 2011.

The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the Annual General Meeting and participating and voting in person thereat, to the exclusion of any such proxy.

Members who have dematerialised their shares through a CSDP or broker and who have not elected "own name" registration in the sub-register maintained by a CSDP and who wish to attend the Annual General Meeting should instruct their CSDP or broker to issue them with the necessary authority or letter of representation to attend. If such shareholders do not wish to attend the Annual General Meeting but wish to be represented thereat, they may provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP or broker.

Kindly note that all meeting participants (including proxies) are required to provide identification before being entitled to attend or participate at the Annual General Meeting. Forms of identification include valid identity documents, driver's licences and passports.

By order of the board
African Mining and Trust Company Limited
Secretaries

Johannesburg
24 October 2011

Curriculum vitae of directors retiring in terms of the Memorandum of Incorporation and available for re-election

Desmond Sacco

Chairman

BSc (Hons) (Geology) (Wits) (Unisa)

Des qualified as a geologist and joined the Assore group in 1968. He was appointed to the Assore board in 1974 and, on retirement of his father in 1992, was appointed Chairman and Managing Director. In that year, he was also appointed Deputy Chairman of Assmang Limited and in 1999, he became Chairman of Assmang. He is a fellow of the Institute of Directors (IOD) and of the Geological Society of South Africa (GSSA).

PC Crous

Group Technical Director

BSc (Eng), BComm, MBA

Phil trained as a mining engineer, obtaining a BSc (Eng) degree at Pretoria University in 1975. Thereafter he joined Iscor, and in 1977 he took up a position with Assmang where he advanced to Mine Manager. In 1982, he joined Sasol as General Mine Manager and was subsequently promoted to Operations Manager at Secunda Collieries, responsible for four mechanised mines. In 1988 he joined manufacturing company Sandock-Austral as Managing Director. In 1991 he was invited to join Assore in his current position as Group Technical Director and was appointed to the Assmang board in 1992. He is a member of the South African Institute of Mining and Metallurgy (SAIMM) and the Institute of Directors (IOD).

ZP Manase

Independent non-executive director

BCompt (Hons) (Unisa), CA(SA), H Dip Tax (Natal)

Zodwa is a chartered accountant and was appointed to the board in October 2011. She is founder and Chief Executive Officer of accounting firm Manase & Associates. She is Chairperson of Total SA and a director of Medi-Clinic Corporation Limited and MTN Zakhele. She has served on the boards of a number of entities, among them the SA Reserve Bank, the International Marketing Council (IMC) and was Chairperson of the State Information Technology Agency (SITA).

DMJ Ncube

Independent non-executive director

BA (Econ), MSc (Mgt), DCom (HC) (Transkei), Postgraduate Diploma in Labour Relations and Financial Management

Don was appointed a director of Assore on 3 May 2011 and is also an independent non-executive director of Goldfields Limited. Previously, he was an alternate director of Anglo American Industrial Corporation and Anglo American Corporation, a director of AngloGold Ashanti as well as non-executive Chair of South African Airways, Real Africa Asset Management, African Life Assurance, Sun International SA Limited, Oceana Fishing Limited and Atomic Energy Corporation. He is currently Managing Director of Vula Mining Supplies and Executive Chair of Badimo Gas. He has also been the recipient of numerous awards including IPM Presidents Award (1990), Business Day's Business Achievement Award (1994) and Human Resources Award of Excellence (1994).

Curriculum vitae of independent non-executive directors recommended for election as members of the Audit and Risk Committee

EM Southey

Deputy Chairman and lead independent non-executive director

BA, LLB

Ed was admitted as an attorney, notary and conveyancer in 1967 and practised as a partner of Webber Wentzel until his retirement as senior partner of that firm in 2006. He remains an executive consultant to the firm. He is a former president of the Law Society of the Northern Provinces and of the Law Society of South Africa. He is a director of a number of companies. He joined the Assore board as a non-executive director in January 2009 and was appointed as Deputy Chairman and lead independent director in November 2010. He is the chairman of the group's Audit and Risk, and Remuneration committees.

WF Urmson

Independent non-executive director

CA, (SA)

Bill was appointed as an independent non-executive director of Assore in October 2010 and serves on the group's Audit and Risk, and Remuneration committees. He is a former Deputy Chairman of Ernst & Young and has served the accounting profession as Chairman of the Accounting Practices and Ethics committees of the South African Institute of Chartered Accountants. He is a former Director: Surveillance of the JSE Limited and remains as a part-time consultant to the exchange with responsibility for internal audit.

Dr JC van der Horst

Independent non-executive director

BA, LLD

Johannes studied at the universities of Stellenbosch and Hamburg (Germany) and the Harvard Business School. He held various positions in Old Mutual from 1971 to 2002, where he was General Manager (Investments) from 1985 to 1997. In September 1997, he was appointed to head up Old Mutual's demutualisation project which culminated in the listing of Old Mutual on the London Stock Exchange and the JSE Limited in July 1999. He served on the Assore board between 1989 and 1997, and again since January 2003 when he was appointed as an independent non-executive director and serves on the group's Audit and Risk, and Remuneration committees. He is also on the boards of Reunert Limited and Foord Compass Limited.

Corporate information

Executive directors

Desmond Sacco (Chairman)[#]
CJ Cory (Chief Executive Officer)
PC Crous (Group Technical Director)

Non-executive directors

EM Southey (Deputy Chairman and
lead independent director)^{#†*}
RJ Carpenter
ZP Manase[†]
DMJ Ncube[†]
WF Urmson^{#†*}
Dr JC van der Horst^{#†*}

Alternate directors

PE Sacco (Alternate to Desmond Sacco)
AD Stalker (Alternate to CJ Cory)
BH van Aswegen (Alternate to PC Crous)

[#] Member of the Remuneration Committee
[†] Independent
^{*} Member of the Audit and Risk Committee

Secretary and registered office

African Mining and Trust Company Limited
Assore House
15 Fricker Road
Illovo Boulevard
Johannesburg, 2196

Postal address

Private Bag X03
Northlands, 2116
Email: info@assore.com

www.assore.com

Transfer secretaries and share transfer office

Computershare Investor
Services (Proprietary) Limited
70 Marshall Street
Johannesburg, 2001

Auditors

Ernst & Young Inc.
Wanderers Office Park
52 Corlett Drive
Illovo
Johannesburg, 2196

Attorneys

Webber Wentzel
10 Fricker Road
Illovo Boulevard
Johannesburg, 2196
Norton Rose South Africa
15 Alice Lane
Sandton, 2196

Bankers

The Standard Bank of South Africa Limited
88 Commissioner Street
Johannesburg, 2001

Corporate information

Assore Limited
Incorporated in the Republic of South Africa
Company registration number: 1950/037394/06
Share code: ASR
ISIN: ZAE000146932

Form of proxy

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

For use only by shareholders holding certificated shares and shareholders who have dematerialised their share certificates and have elected "own name" registration in the sub-register maintained by the Central Securities Depository Participant (CSDP), at the Annual General Meeting of Assore ordinary shareholders to be held at 10:30, on Friday, 25 November 2011 at the registered office of Assore, located at Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg.

Shareholders who have dematerialised their certificated shares through a CSDP or broker and have not elected "own name" registration in the sub-register maintained by the CSDP must not complete this form of proxy, but should instruct their CSDP or broker to issue them with the necessary letter of representation to attend the Annual General Meeting or, if they do not wish to attend the Annual General Meeting, but wish to be represented thereat, they may provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such ordinary shareholders and their CSDP or broker.

Form of proxy for the Annual General Meeting of Assore ordinary shareholders (refer notes on completion attached)

I/We
(Name in block letters)
of
(Address)
being the holder/s of
in the company, hereby appoint (see note 1)
1.
of
2.
of
3. the Chairman of Assore, or failing him, the Chairman of the Annual General Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of Assore to be held at Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg, at 10:30 on Friday, 25 November 2011 or at any adjournment thereof.

I/We desire to vote as follows (see note 2):

	For	Against	Abstain
Ordinary resolution number 1 Re-election of Mr Desmond Sacco as a director of the company			
Ordinary resolution number 2 Re-election of Mr PC Crous as a director of the company			
Ordinary resolution number 3 Re-election of Ms ZP Manase as a director of the company			
Ordinary resolution number 4 Re-election of Mr DMJ Ncube as a director of the company			
Ordinary resolution number 5 Election of Messrs EM Southey, WF Urmson and Dr JC Van Der Horst as members of the Audit and Risk Committee of the company			
Ordinary resolution number 6 Appointment of Ernst & Young Inc. as auditor of the company			
Special resolution number 1 Approval of directors' remuneration			
Special resolution number 2 General authorisation to Assore directors to effect financial assistance to subsidiary and inter-related companies of Assore			

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed at
Signature
Assisted by me (where applicable)
Please see notes overleaf

on
2011

Notes to the form of proxy

1. A shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of the company) to attend, speak and vote in the place of that shareholder at the Annual General Meeting. A shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of Assore, or failing him, the chairman of the Annual General Meeting". The person whose name stands first on the proxy form and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairman of the Annual General Meeting, if he is the authorised proxy, to vote in favour of the resolutions at the Annual General Meeting, or any other proxy to vote or abstain from voting at the Annual General Meeting as he/she deems fit, in respect of the shareholder's total holding.
3. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat, to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
4. Every shareholder present in person or by proxy and entitled to vote shall, on a show of hands, have only one vote and, upon a poll, every shareholder shall have one vote for every ordinary share held.
5. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders for which purpose seniority will be determined by the order in which the names stand in the register of shareholder in respect of joint holding.
6. Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by Assore's transfer secretaries or waived by the chairman of the Annual General Meeting.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (eg for a company, close corporation, trust, pension fund, deceased estate, etc) must be attached to this form of proxy, unless previously recorded by the transfer secretaries of Assore or waived by the chairman of the meeting.
8. The chairman of the meeting may accept or reject any form of proxy not completed and/or received in accordance with these notes or with the Memorandum of Incorporation of Assore.
9. Completed forms of proxy and the authority (if any) under which they are signed must be lodged with or posted to either Assore's registered office, Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg, 2196 (Private Bag X03, Northlands, 2116) or its transfer secretaries being Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001, (PO Box 61763, Marshalltown, 2107) in South Africa, to be received by no later than 10:30 on Wednesday, 23 November 2011.