

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

TRADING STATEMENT

Shareholders of Assore are advised that headline earnings for the current financial year ("2014") are anticipated to increase to between R4,0 billion and R4,5 billion compared to R3,5 billion recorded in the previous financial year ("2013").

Compared to 2013, average prices in US dollars for the Group's products were marginally lower for 2014. Prices for iron ore showed higher levels of volatility and declined significantly during the second half of 2014. These declines in prices were more than offset by a weaker Rand/US dollar exchange rate during 2014, which resulted in turnover for Assmang Proprietary Limited ("Assmang") increasing by 12%, compared to 2013, with a corresponding improvement in commissions earned by the Group on Assmang's sales. Assore's 50% interest in Assmang is accounted for on the equity accounting basis.

Based on the trading conditions set out above, earnings per share for the year ended 30 June 2014 are anticipated to increase to between R36,78 and R41,63 per share from R33,20 (restated) per share for the year ended 30 June 2013 and headline earnings per share are expected to increase to between R38,76 and R43,60 per share from R34,24 (restated) per share for the year ended 30 June 2013. Earnings per share calculations are based on a weighted average number of 103,21 million (year ended 30 June 2013: 103,21 million) shares in issue.

The above information has not been reviewed or reported on by Assore's auditors and the results for the Group for the year ended 30 June 2014 are expected to be published on or about 4 September 2014.

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