

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 ("Shareholders") are advised that US Dollar ("USD") export selling prices for iron ore have continued to decline from the levels recorded towards the end of the previous financial year. The prices realised for fines grade iron ore delivered in China over the last quarter of the Group's previous financial year, which averaged approximately USD104 per metric ton, have since declined to approximately USD75 per metric ton. The impact of these lower prices on earnings has been partly offset by a weaker Rand/USD exchange rate during the period to date, compared to the same period in the previous financial year.

Based on the trading conditions set out above, earnings for the six months ended 31 December 2014 are anticipated to decline to between R912 million and R1 113 million compared to R2 427 million recorded for the six months ended 31 December 2013 ("the previous period"). The lower level of earnings is anticipated to result in declines of attributable earnings per share and headline earnings per share for the six months ended 31 December 2014 to between R8,83 and R10,79 per share, from R23,52 per share for the previous period, which equates to a decline of between 37,5% and 45,9% of attributable and headline earnings per share of the previous period. Earnings per share calculations are based on a weighted average number of 103,21 million (six months ended 31 December 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 six months ended 31 December 2014 are expected to be published on or about Wednesday, 11 February 2015.

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14 November 2014

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