

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

ASSORE HAS CONDITIONALLY SUBSCRIBED FOR AN INTEREST OF UP TO
30.3% IN IRONRIDGE

African Rainbow Minerals Limited (ARM) and Assore announced on 29 April 2014 that Assmang Proprietary Limited (Assmang) intended to subscribe for a 19.9% equity interest in IronRidge Resources Limited (IronRidge), an Australian registered company that is currently focused on the exploration of its iron ore prospecting licences in Gabon. The conditions precedent to the subscription were not met by the due date, with the result that the relevant transaction agreements lapsed. Assmang has subsequently decided not to pursue an investment in IronRidge. Assore has, however, decided to pursue the opportunity to invest in IronRidge.

IronRidge is set to list on the Alternative Investment Market of the London Stock Exchange plc (AIM) in January 2015. In terms of a Share Subscription Agreement concluded between Assore and IronRidge, Assore will subscribe for 70.833m shares in IronRidge, which, depending on the amount of equity raised by IronRidge, will result in Assore holding between 26.7% and 30.3% of IronRidge, for a consideration of GBP6.98 million. The subscription will be completed pursuant to the fulfilment of certain conditions, which include the admission of IronRidge to AIM and the approval of IronRidge's shareholders at a general meeting expected to be held in Australia in early January 2015.

IronRidge holds three prospecting licenses in Gabon, covering approximately 5,352km², the exploitation of which could potentially create world class iron ore mining projects. The Tchibanga and Tchibanga North license areas in Gabon are located about 60km from the coast and the port of Mayumba. The Belinga Sud license area lies within 140km of Booue town on the Trans-Gabon railway.

All the above opportunities are early-stage. The board of directors of Assore, however, believes in the long-term potential of IronRidge. Assore's interest in the company offers it exposure to some of West Africa's most promising iron ore opportunities and could facilitate Assore's long-term access to high grade iron ore with competitive capital and operating costs.

This investment in IronRidge forms an important component of Assore's objectives to evaluate, secure and develop long-term, value enhancing, strategic investments on the African continent and elsewhere.

ENDS

For all related queries, please contact:

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Sponsor:
The Standard Bank of South Africa Limited

Financial adviser to Assore:
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