

Assore Limited

(Incorporated in the Republic of South Africa)

Registration number: 1950/037394/06

Share code: ASR

ISIN: ZAE000146932

("Assore", "the Group" or "the Company")

TRADING STATEMENT

Shareholders of Assore ("Shareholders") are advised that US Dollar ("USD") export selling prices for all of its products have declined over the six months ended 31 December 2015 ("the current period") and are significantly lower than those which prevailed over the six months ended on 31 December 2014 ("the previous period"). Average prices for iron ore (fines grade delivered in China) for the current period were approximately USD51 per metric ton, compared to USD82 per metric ton for the previous period, a decline of 38%. The impact of these lower prices on earnings has been partly offset by a weaker Rand/USD exchange rate during the current period, which on average, was 25% weaker than the previous period. In addition, the Group's share portfolio has declined in value over the current period and it has recorded an impairment charge, net of taxation relief, of R71 million in this regard.

Based on the trading conditions for the first half of the financial year to 31 December 2015 set out above, headline earnings are anticipated to decline to between R548 million (by 44,6%) and R672 million (by 32,1%) compared to R990 million recorded in the first half of the previous financial year. Attributable earnings are anticipated to decline to between R455 million (by 51,3%) and R557 million (by 40,4%) compared to R935 million recorded in the first half of the previous financial year. The decreased earnings are anticipated to decrease headline earnings per share for the six months ended 31 December 2015 to between R5,31 (decline of 44,6%) and R6,51 (decline of 32,1%) per share from R9,59 per share for the six months ended 31 December 2014 and attributable earnings per share to between R4,41 (decline of 51,3%) and R5,40 (decline of 40,4%) per share from R9,06 per share for the six months ended 31 December 2014. Earnings per share calculations are based on a weighted average number of 103,21 million (six months ended 31 December 2014: 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 2015 are expected to be published on or about Friday, 19 February 2016.

Shareholders are referred to the announcement made by Assore on 24 June 2015, whereby it had agreed to acquire Dwarsrivier Chrome Mine ("Dwarsrivier") from Assmang Proprietary Limited ("Assmang"), subject to certain conditions precedent ("CPs"). The Company is pleased to announce that Ministerial Consent has been received from the Department of Mineral Resources for the transaction. Completion of the transaction is expected to occur once the remaining CPs have been addressed.

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