



Results presentation

for the year ended 30 June 2017*

30 & 31 August 2017



** Preliminary reviewed results released on SENS on 30 August 2017*

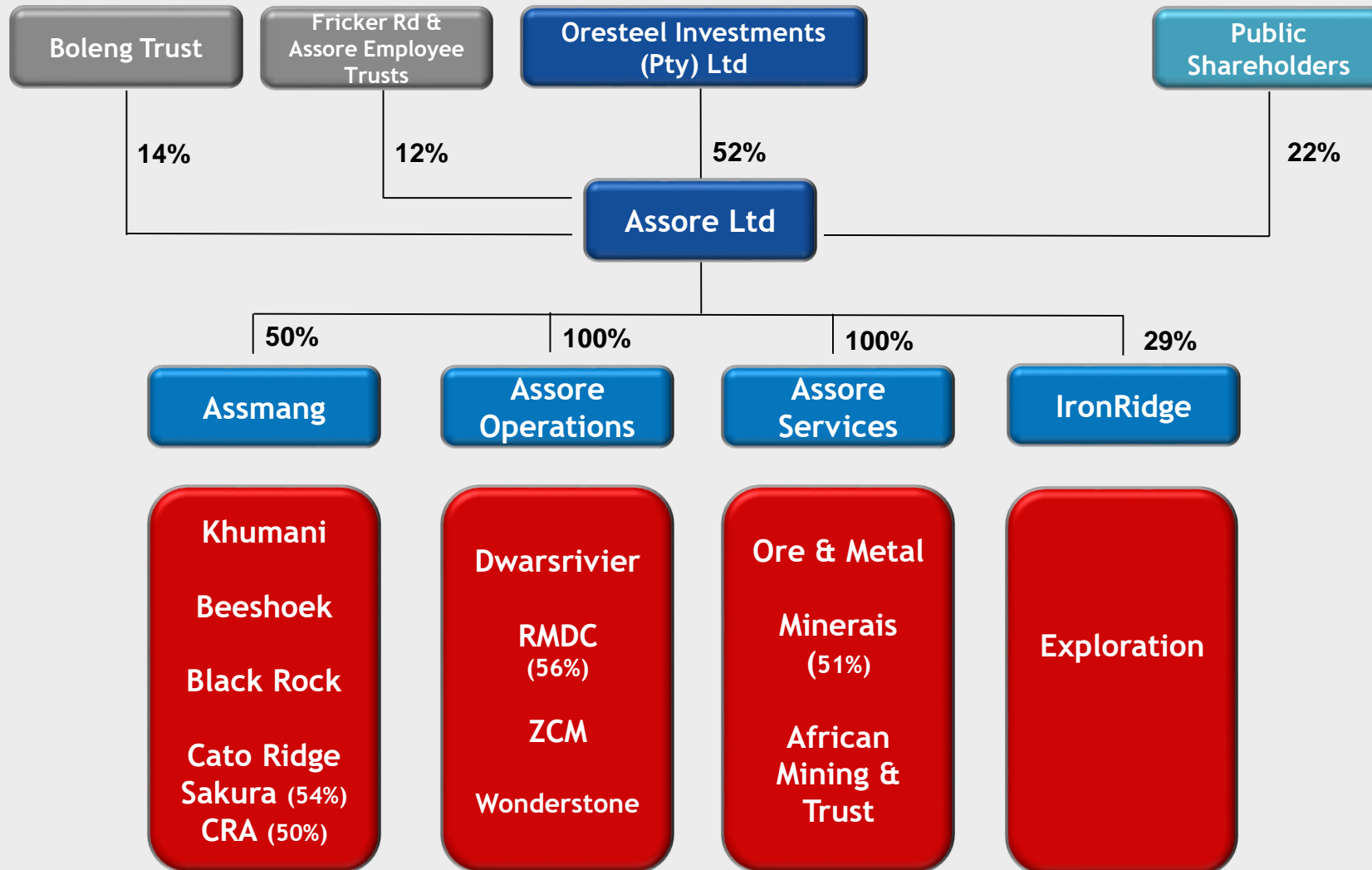
EXECUTIVE MANAGEMENT TEAM

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- Charles Walters Chief Executive Officer
- Ross Davies Chief Financial Officer
- Tiaan van Aswegen Director : Operations and Growth
- Patrick Sacco Director : Sales & Marketing

GROUP STRUCTURE

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➤ Assmang (50%)

• Iron Ore Mines	SA	17.5 million mt	Iron Ore	85% export
<i>Beeshoek & Khumani</i>				
• Manganese Ore Mines	SA	3.3 million mt	Manganese Ore	90% export
<i>Nchwaning & Gloria</i>				
• Cato Ridge Works	SA	70 kt	High Carbon FeMn	95% export
• Cato Ridge Alloys (50%)	SA	60 kt	Med Carbon FeMn	90% export
• Sakura Ferro Alloys (54%)	Malaysia	220 kt	High Carbon FeMn	99% export

➤ Assore Operations (100%)

• Dwarsrivier Mine	SA	1.3 million mt	Chrome Ore	95% export
• Wonderstone	SA	5,000 mt	Pyrophyllite	90% export

➤ Assore Services (100%)

• Ore & Metal	Sales, Marketing & Logistics Service to Assmang and Assore operations
• AMT	Technical and Management Services to Assmang and Assore operations

➤ Iron Ridge (29.9%)

• Iron Ridge	AIM-listed exploration company
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- Record headline and attributable earnings
- Excellent contribution from Dwarsrivier (incorporated for first full year)
- Record sales volumes of iron ore and chrome ore
- Good progress with Black Rock expansion project (82% complete, 4 million mt by 2020)
- Capital Expenditure
 - Assmang R2 826 million (2016: R2 978 million including R149 million at Dwarsrivier)
 - Assore Operations R150 million (2016: R26 million excluding Dwarsrivier)
- Excellent management of mining costs per ton in all operations
- Prices achieved significantly higher than prior year
- Excellent safety performance at all operations
- Currency strengthened 5% year-on-year
- Free cash flow after capex R2 858 million (2016: R1 075 million)
- Dividend increased to R14 per share (2016: R7 per share)

RESULTS HIGHLIGHTS

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Revenue



Profit before tax



Attributable earnings



Headline earnings



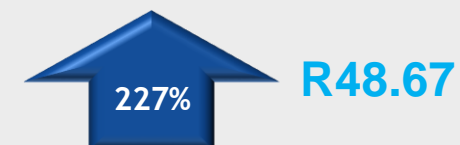
Cash generated by operations



Free cash flow



EPS



DPS



SALES VOLUMES ('000 metric tons)

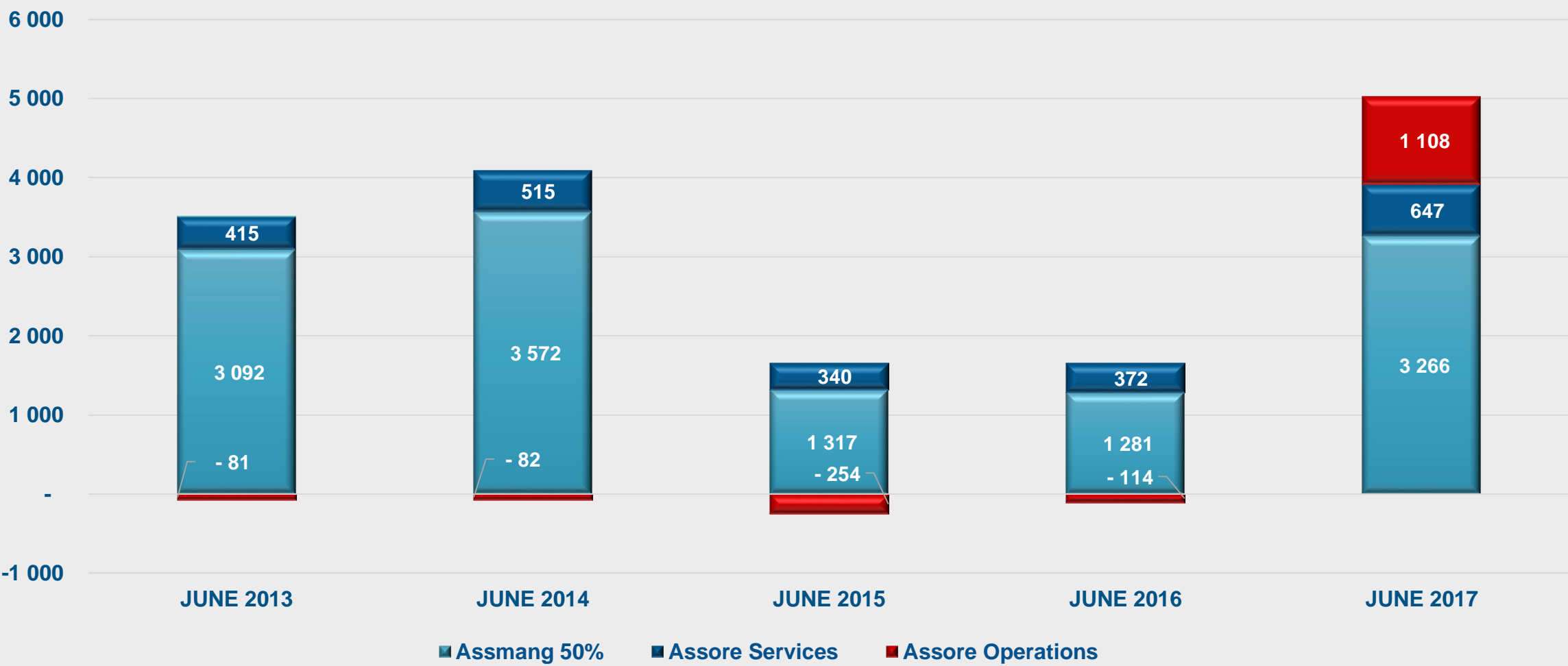
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Commodity	2017	2016	% change
Iron Ore	17 275	17 008	2%
Manganese Ore* <i>* excluding sales to Cato Ridge Works</i>	2 974	3 030	-2%
Manganese Alloys	303	175	73%
Chrome Ore	1 279	1 147	12%

AVERAGE INDEX PRICES (USD)

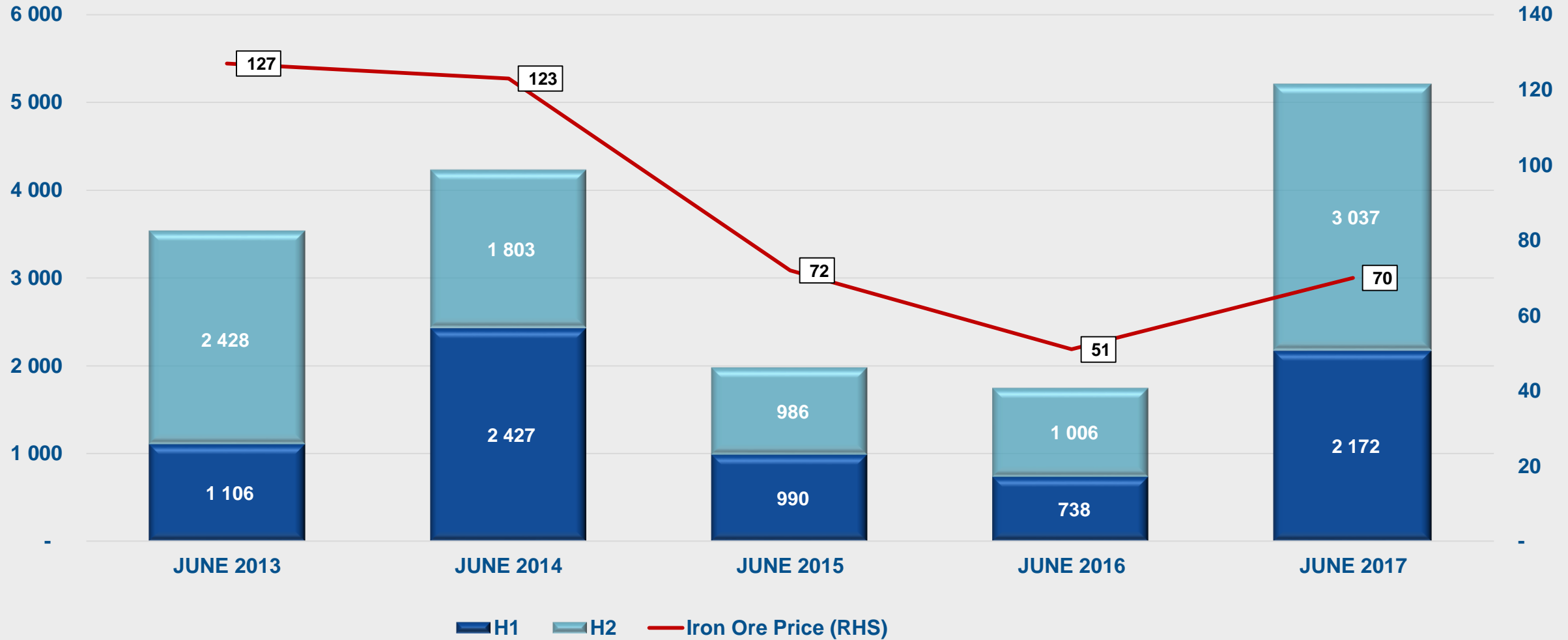
Commodity	2017	2016	% change
Iron Ore (62% Fe CFR China) <i>USD/mt</i>	70	51	37%
Manganese Ore (44% Mn CIF China) <i>USD/dmtu</i>	5.77	2.89	100%
Chrome Ore (44% Cr CIF China) <i>USD/mt</i>	300	150	100%

ATTRIBUTABLE EARNINGS (R'm)



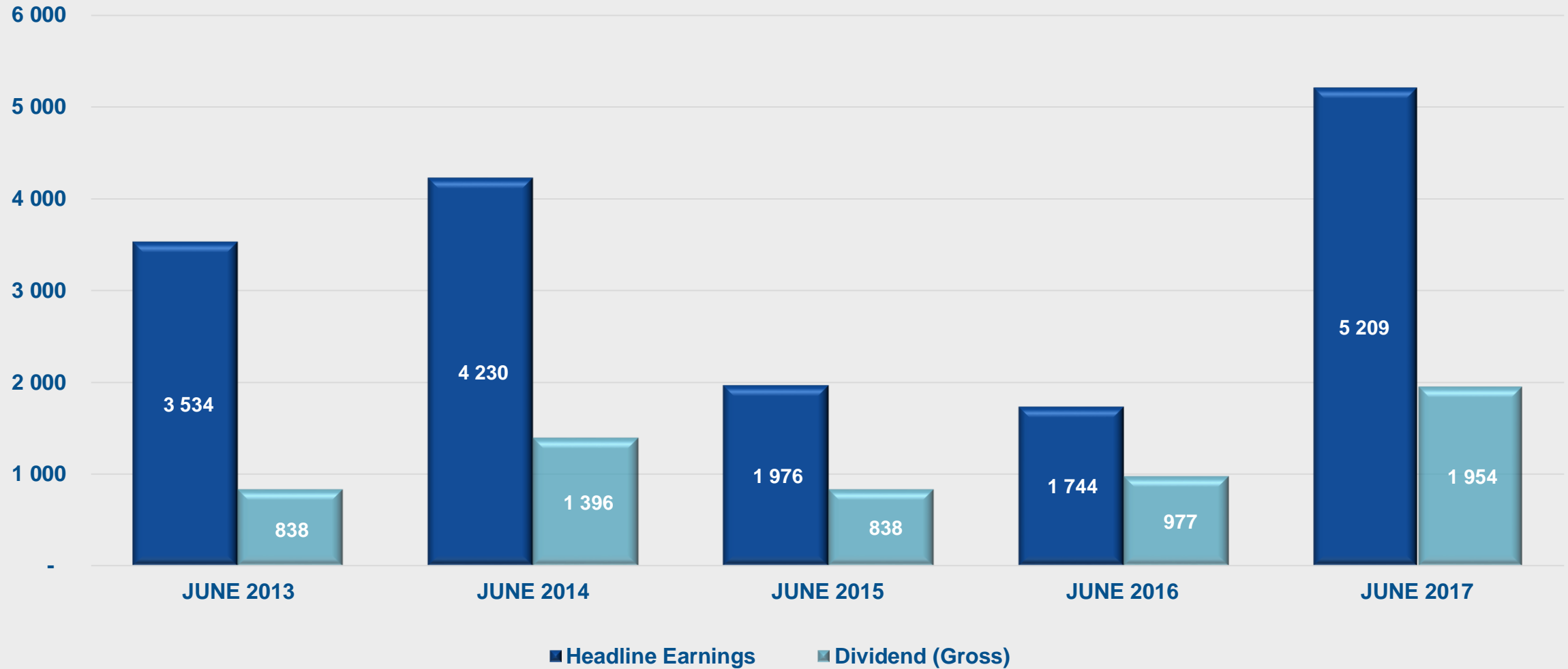
HEADLINE EARNINGS (R'm) v IRON ORE PRICE (USD / mt)

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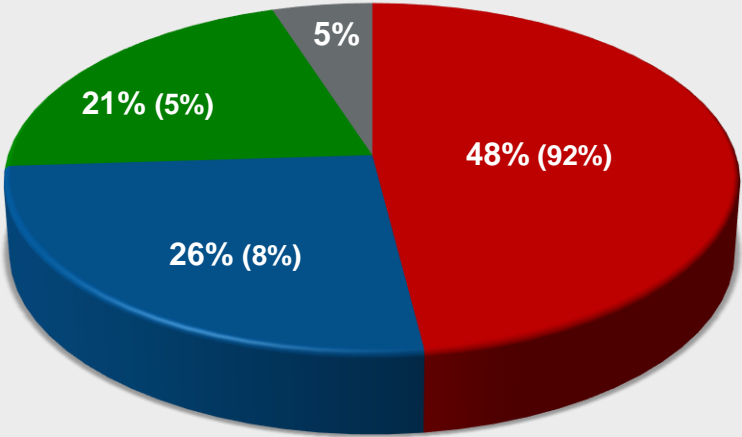
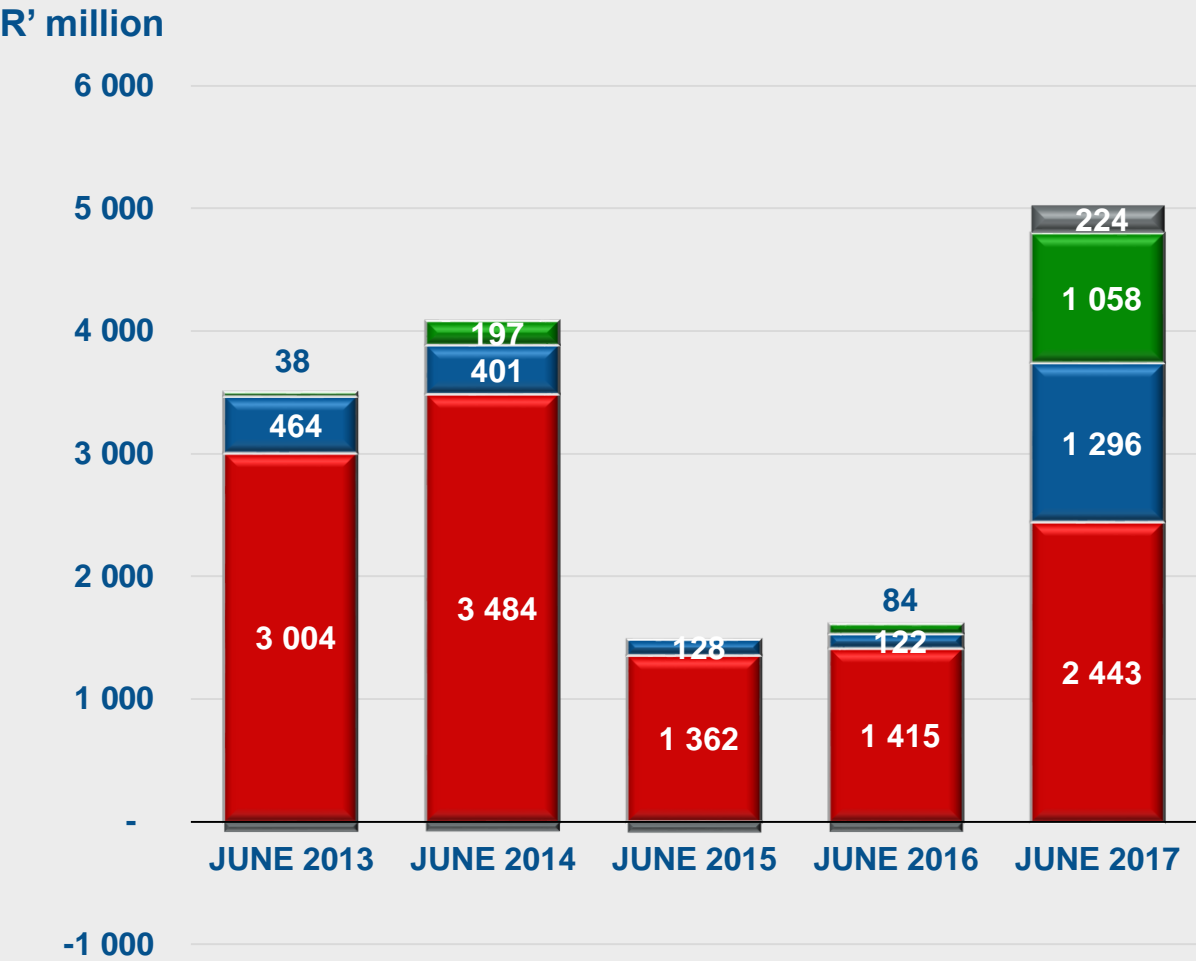


HEADLINE EARNINGS & DIVIDEND DECLARED (R'm)

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ATTRIBUTABLE EARNINGS BY COMMODITY

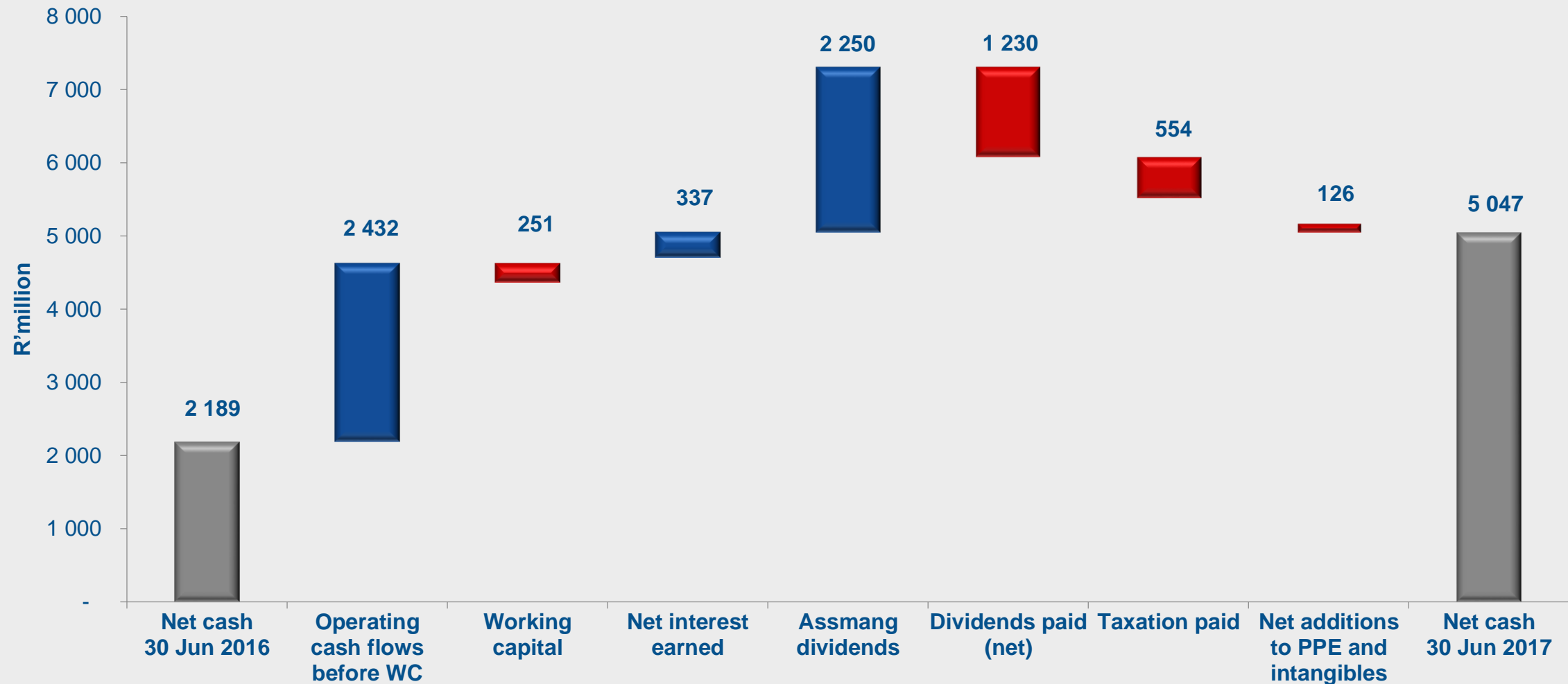


■ Iron Ore ■ Manganese ■ Chrome Ore ■ Other

2017 (2016)

CASH FLOW ANALYSIS

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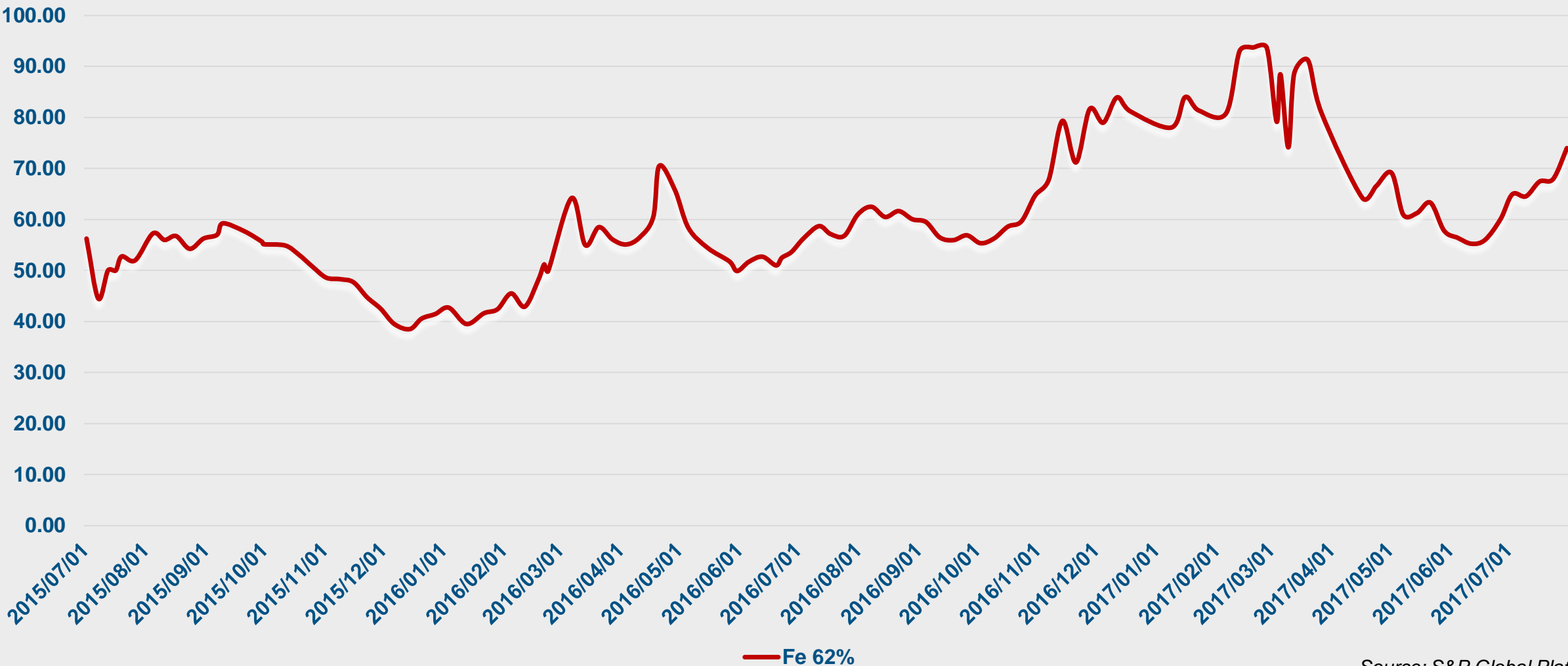




MARKET TRENDS

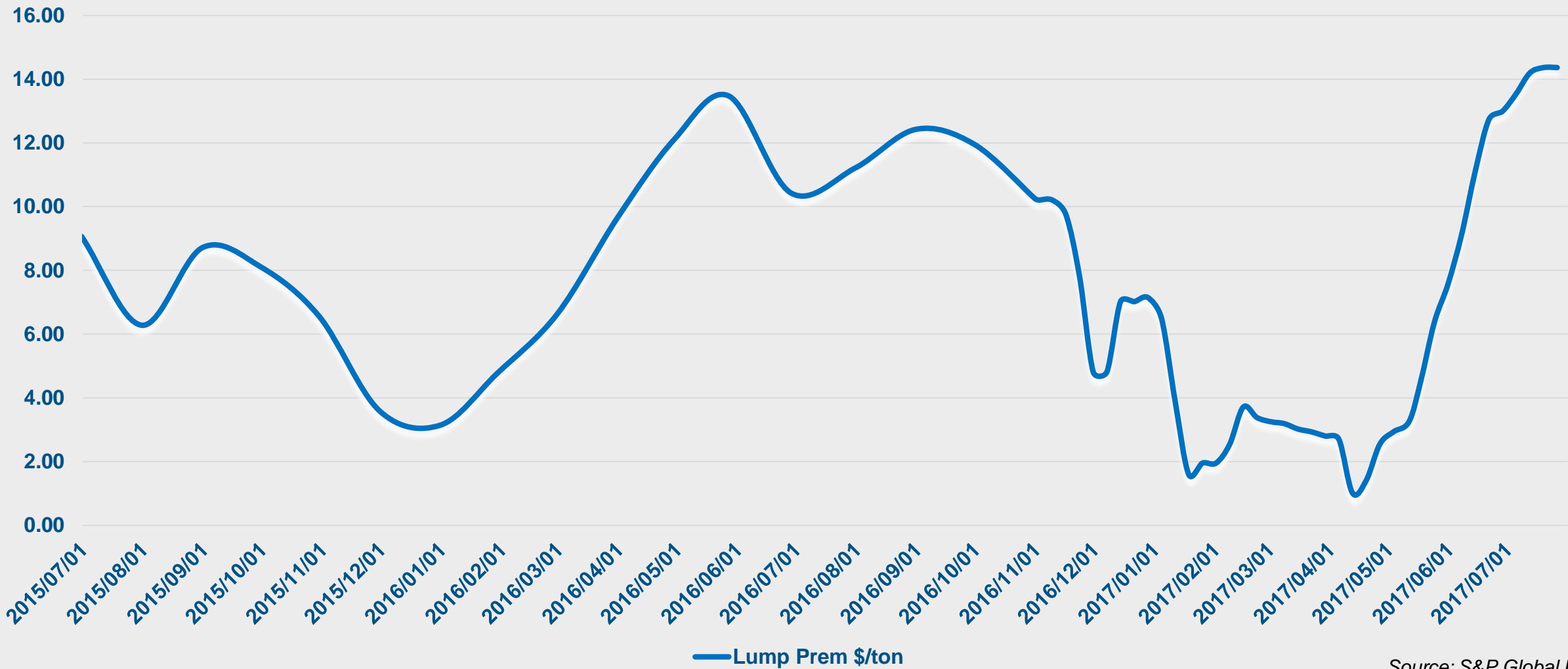


IRON ORE PRICE (Fe 62% Fines CFR China USD / mt)



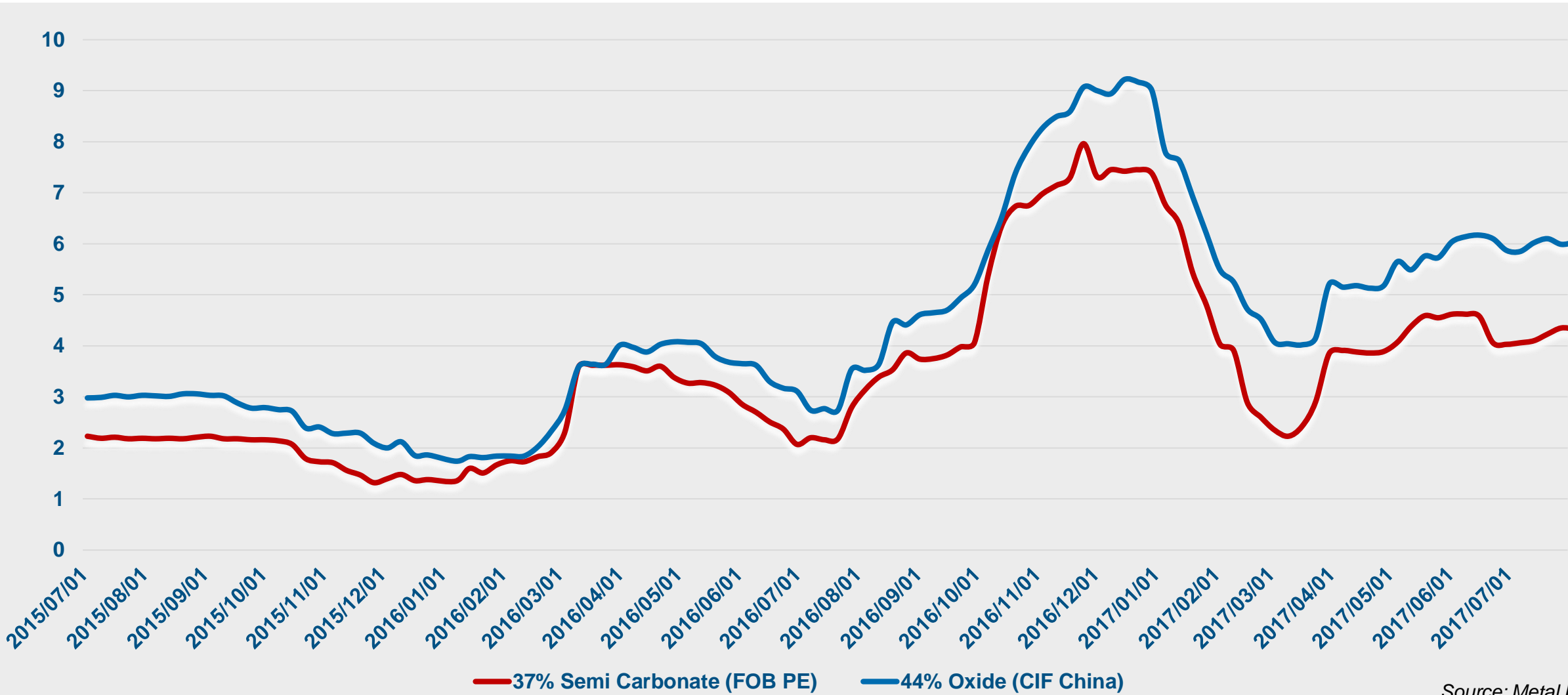
Source: S&P Global Platts

IRON ORE LUMP PREMIUM (USD / mt – monthly average)



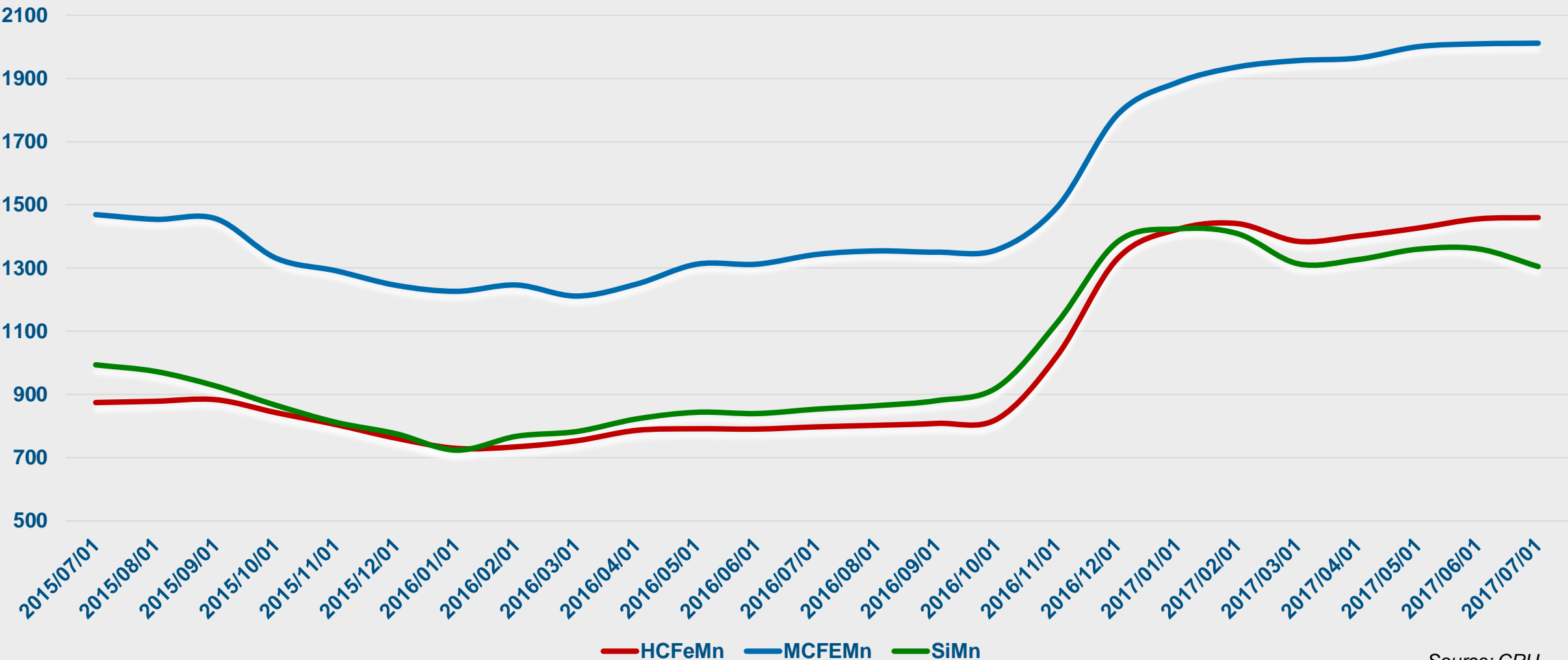
Source: S&P Global Platts

MANGANESE ORE PRICES (USD / dmtu)



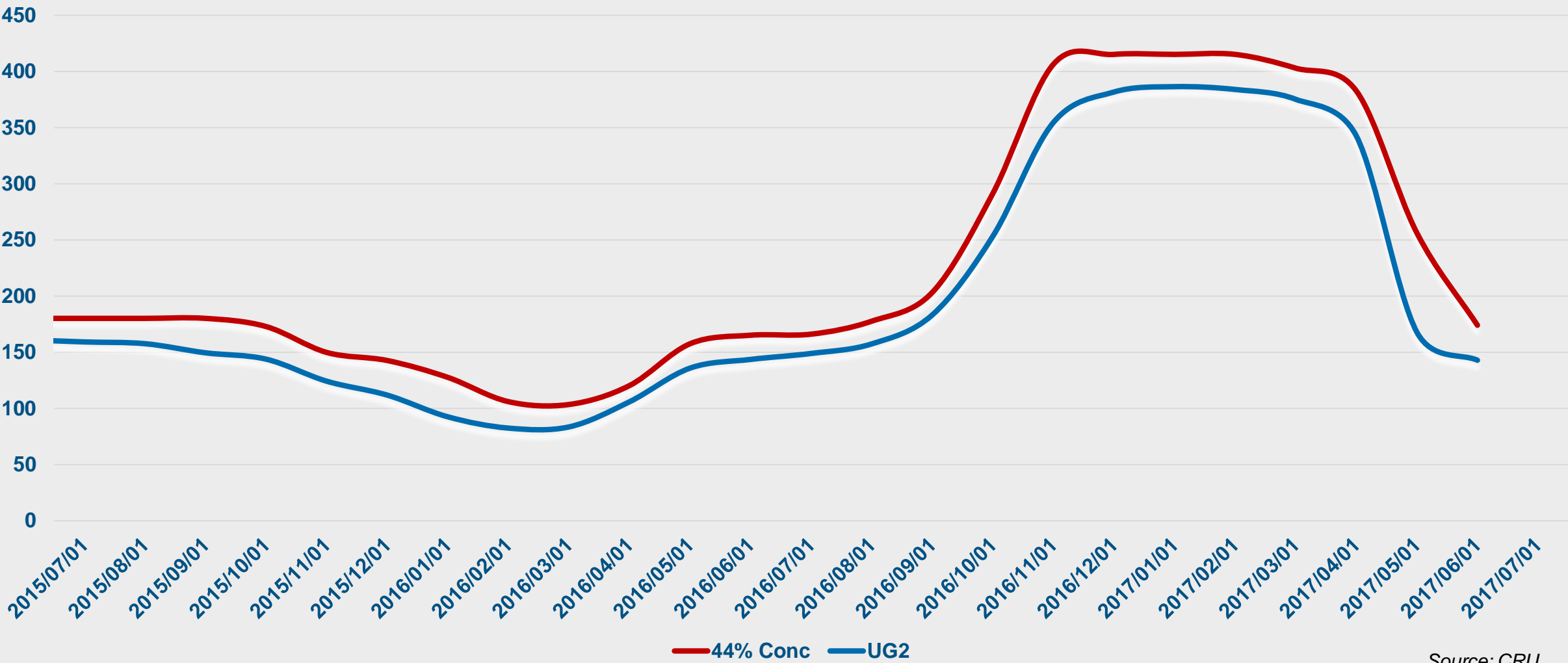
Source: Metal Bulletin

MANGANESE ALLOY PRICES (USD / mt)



Source: CRU

CHROME ORE PRICES (USD / mt)



Source: CRU



OUTLOOK



- Synchronised economic growth around the world
- Positive fundamentals in Chinese steel industry driving demand for ores
- Iron ore supply from Australia and Brazil likely to weigh on market
- Mining Charter uncertainty negative for the industry
- Assore well-positioned for both challenges and opportunities ahead



QUESTIONS

