

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 market conditions for most of its products were generally stronger over the six months ended 31 December 2018 ("the current period" or H1 FY19) compared to those which prevailed over the six months ended 31 December 2017 ("the previous period" or H1 FY18). Prices for iron and manganese ores were higher, while those for chrome ore and manganese alloys were lower. Revenues were further enhanced by a weakened exchange rate, with the average Rand/US dollar rate being 5% weaker than H1 FY18.

Based on these trading conditions, headline earnings for the first half of the financial year to 31 December 2018 are anticipated to increase to between R2 770 million (increase of 14%) and R3 000 million (increase of 24%) compared to R2 429 million recorded in the first half of the previous financial year. Attributable earnings are anticipated to increase to between R2 770 million (increase of 13%) and R3 000 million (increase of 22%) compared to R2 454 million recorded in the first half of the previous financial year. The increased earnings are anticipated to increase headline earnings per share for the six months ended 31 December 2018 to between R26,85 (increase of 14%) and R29,08 (increase of 23%) per share from R23,55 per share for the six months ended 31 December 2017 and attributable earnings per share to between R26,85 (increase of 13%) and R29,08 (increase of 22%) per share from R23,79 per share for the six months ended 31 December 2017. Earnings per share calculations are based on a weighted average number of 103,15 million (six months ended 31 December 2017: 103,16 million) shares in issue.

The above information has not been reviewed or reported on by Assore's auditors. The results for the six months ended 31 December 2018 are expected to be published on or about Tuesday, 26 February 2019.

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Johannesburg
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