

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")

COVID-19 UPDATE

Assore wishes to inform shareholders that, following the increased incidents of COVID-19 in South Africa, it has taken the necessary steps to comply with the directives of the lockdown declared by President Ramaphosa on Monday, 23 March 2020 for the period 27 March 2020 - 16 April 2020 ("lockdown period"). The Company, together with its joint venture partners, has taken the decision to prioritise the safety and health of its employees and contractors at this difficult time. Assmang Proprietary Limited ("Assmang"), 50%-owned by Assore and jointly-controlled with African Rainbow Minerals Limited ("ARM"), has put its iron ore mines (Beeshoek and Khumani), its manganese ore mines (Nchwaning and Gloria) and its smelter at Cato Ridge on care and maintenance and ceased production as of midnight on Thursday, 26 March 2020 for 21 days. Likewise, Dwarsrivier Chrome Mine Proprietary Limited ("Dwarsrivier") and Wonderstone Limited ("Wonderstone") have been put on care and maintenance with effect from the same date for 21 days. Assmang's 54%-owned smelter in Sarawak, Malaysia continues to operate on a skeleton staffing arrangement.

Accordingly, Assmang, Dwarsrivier and Wonderstone have all declared force majeure on customer, supplier and freight contracts. Assore is working closely with the affected customers and suppliers to manage the situation and the disruption this will cause. Assmang has received permission to operate its iron ore load-out facilities and will continue to rail on-mine stock to Saldanha port. However, shipments of iron ore will be constrained during this period.

Assore would like to assure shareholders that the limited operations will be run strictly in accordance with DMRE concession regulations whilst ensuring that the safety of our people is maintained as a top priority. In addition, Assore has made it a priority to pay all its staff their full basic salary during the lockdown period and has undertaken to pay all suppliers on-time for goods and services received.

The full financial impact of the lockdown is still being assessed. The above information has not been reviewed or reported on by Assore's auditors.

Illovo

31 March 2020