

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

TRADING STATEMENT

Shareholders of Assore ("Shareholders") are advised that the European sovereign debt crisis continues to have a negative impact on the demand for the Group's commodities. Except for iron ore, prices for the Group's commodities were lower in the first half of the current financial year, in comparison to those of the same period in the previous financial year. The impact of these lower prices was mostly offset by increased sales volumes and a weaker Rand/US Dollar exchange rate in the current financial year.

Trading conditions in the iron ore market were favourable and driven mostly by continued Chinese demand. Average prices were higher, albeit more volatile, in the current financial year, in comparison to those experienced in the first half of the previous financial year.

As part of the first phase of the Group's third empowerment transaction ("Third Empowerment Transaction"), 11,8% of Assore's issued ordinary shares were acquired by a special-purpose vehicle ("SPV") on 19 August 2011, and are recognised as treasury shares in terms of International Financial Reporting Standards ("IFRS"). The second phase of the Third Empowerment Transaction was approved by Shareholders in a general meeting on Thursday, 19 January 2012.

Based on the trading conditions set out above, earnings for the first half of the financial year are anticipated to increase to between R1 997 million and R2 207 million compared to R1 393 million recorded in the first half of the previous financial year. The increased earnings are anticipated to increase attributable earnings per share for the six months ended 31 December 2011 to between R18,55 and R20,50 per share from R11,64

per share for the six months ended 31 December 2010 and headline earnings per share to between R18,01 and R19,91 per share from R11,63 per share for the six months ended 31 December 2010. Earnings per share calculations are based on a weighted average number of 107,64 million (six months ended 31 December 2010: 119,67 million) shares in issue. The weighted average number of shares in issue have decreased as a result of the increase in the Group's treasury shares referred to above.

The above information has not been reviewed or reported on by Assore's auditors and the results for the six months ended 31 December 2011 are expected to be published on or about Thursday, 16 February 2012.

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