

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this circular apply, *mutatis mutandis*, throughout this document including this cover page.

Assore ordinary shareholders are referred to page 2 of this circular, which sets out the actions required of them with regard to the granting of financial assistance by Assore to MS904 for the acquisition of 11.79% of Assore's ordinary issued share capital, full details of which are set out in this circular. If you are in any doubt as to the action that you should take, please consult your CSDP, broker, banker, legal adviser, accountant or other professional adviser immediately.

If you have disposed of all of your Assore ordinary shares, this circular should be forwarded together with the form of proxy (*blue*) to the purchaser of such shares, or the CSDP, broker, banker or agent through whom you disposed of such shares.

This circular is issued for the purpose of providing information to the public with regard to Assore and the proposed corporate action described herein.



ASSORE LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1950/037394/06)
JSE share code: ASR ISIN: ZAE000146932

CIRCULAR TO ASSORE ORDINARY SHAREHOLDERS

regarding the Financial Assistance by Assore to MS904 for the purposes of, or in connection with, the acquisition by MS904 of the Sale Shares from MS343, a subsidiary of Shanduka Resources, in order to facilitate the Third Empowerment Transaction and incorporating:

- **a notice of general meeting of Assore ordinary shareholders; and**
- **a form of proxy (*blue*) (for use by certificated shareholders and dematerialised shareholders with “own name” registration).**

The directors of Assore whose names are listed on page 10 of this circular, individually and collectively, accept full responsibility for the accuracy of the information given in this circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted from this circular which would make any statement in this circular false or misleading, and all reasonable enquiries to ascertain such facts have been made and that this circular contains all information required by law.

Standard Bank, which is regulated in terms of the Listings Requirements, is acting as investment bank and sponsor to Assore only in relation to the preparation of this circular and will not be responsible to any party other than Assore and the JSE in relation to the preparation of this circular.

Investment bank and sponsor



Attorneys



Date of issue: 8 July 2011

This circular is available in English only. Copies of this circular may be obtained during normal business hours from Friday, 8 July 2011 until Friday, 29 July 2011, both days inclusive, from the registered office of Assore and the transfer secretaries whose addresses are set out in the “Corporate Information and Advisers” section of this circular. The circular will also be available in electronic form on Assore’s website (www.assore.com) from Friday, 8 July 2011.

CORPORATE INFORMATION AND ADVISERS

Company secretary and registered office

African Mining and Trust Company Limited
(Registration number 1931/003633/06)
Assore House
15 Fricker Road
Illovo Boulevard
Johannesburg
2196
(Private Bag X03, Northlands, 2116)

Investment bank and sponsor

The Standard Bank of South Africa Limited
(Registration number 1962/000738/06)
3 Simmonds Street
Johannesburg
2001
(PO Box 61344, Marshalltown, 2107)

Legal adviser to Shanduka Resources

Werksmans Attorneys
155 5th Street
Sandton
Johannesburg
2146
(Private Bag 10015, Sandton, 2146)

Date of incorporation of Assore

19 June 1950

Place of incorporation of Assore

South Africa

Website

www.assore.com

Transfer secretaries

Computershare Investor Services
(Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor, 70 Marshall Street
Johannesburg
2001
(PO Box 61763, Marshalltown, 2107)

Attorneys to Assore

Webber Wentzel
10 Fricker Road
Illovo Boulevard
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ACTION REQUIRED FROM ASSORE ORDINARY SHAREHOLDERS

The definitions and interpretation provisions commencing on page 5 of this circular apply, *mutatis mutandis*, to this section on actions required from Assore ordinary shareholders.

This circular is important and requires your immediate attention. The action that you have to take is set out below.

1. GENERAL MEETING

A general meeting of Assore ordinary shareholders will be held at 10:00 on Wednesday, 10 August 2011 at the registered offices of Assore, being Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg, to consider and, if deemed fit, pass the resolutions required to implement the Financial Assistance contemplated in this circular. A notice convening the general meeting is attached to, and forms part of, this circular.

Please take careful note of the following provisions regarding the actions required from Assore ordinary shareholders regarding the general meeting. If you are in any doubt as to what actions to take, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

If you hold Assore ordinary shares, you are entitled to attend the general meeting in person and to vote, or abstain from voting, your Assore ordinary shares on all the resolutions proposed at the general meeting as follows:

1.1 If you have dematerialised your Assore ordinary shares without “own name” registration:

1.1.1 Voting at the general meeting

If you have not been contacted by your CSDP or broker, you should contact your CSDP or broker and furnish it with your voting instructions in the manner and within the time permitted under the agreement concluded between you and your CSDP or broker. If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker. You must **not** complete the attached form of proxy (*blue*).

1.1.2 Attendance and representation at the general meeting

In accordance with the agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the general meeting in person, or if you wish to send a proxy to represent you at the general meeting. Your CSDP or broker should then issue to you the necessary letter of representation for you or your proxy to attend the general meeting.

1.2 If you have dematerialised your Assore ordinary shares with “own name” registration:

Voting at the general meeting

You may attend and vote at the general meeting in person. Alternatively, you may appoint a proxy to represent you at the general meeting by completing the attached form of proxy (*blue*) in accordance with the instructions it contains, which form must be lodged with, or posted to, the transfer secretaries to be received by no later than 10:00 on Friday, 5 August 2011.

1.3 If you have not dematerialised your Assore ordinary shares:

Voting and attendance at the general meeting

You may attend and vote at the general meeting in person. Alternatively, you may appoint a proxy to represent you at the general meeting by completing the attached form of proxy (*blue*) in accordance with the instructions it contains, which form must be lodged with, or posted to, the transfer secretaries to be received by no later than 10:00 on Friday, 5 August 2011.

1.4 If you wish to dematerialise your Assore ordinary shares, please contact your broker.

1.5 If you have disposed of all of your Assore ordinary shares:

If you have disposed of all of your Assore ordinary shares, this circular, together with the attached form of proxy (*blue*), should be handed to the purchaser of such Assore ordinary shares or the broker or other agent who disposed of your Assore ordinary shares for you.

SALIENT DATES AND TIMES

The definitions and interpretation provisions commencing on page 5 of this circular apply to these important dates and times.

2011

Record date, as determined by the Assore board in accordance with section 59 of the Companies Act, to be eligible to receive the circular and notice of general meeting	Friday, 1 July
Last day to trade Assore ordinary shares on the JSE in order to be recorded in the share register on the record date to be eligible to vote at the general meeting	Thursday, 28 July
Record date, as determined under the Listings Requirements, to be eligible to vote at the general meeting	Thursday, 4 August
Last day for receipt of forms of proxy for the general meeting by 10:00 on	Friday, 5 August
General meeting to be held at 10:00 on	Wednesday, 10 August
Announcement of results of the general meeting on SENS on	Wednesday, 10 August
Announcement of results of the general meeting published in the press on	Thursday, 11 August
Anticipated implementation of Financial Assistance	Friday, 19 August

Notes

1. The abovementioned dates and times are South African local dates and times and are subject to change. Any such material change will be released on SENS and published in the South African press.
2. If the date of the general meeting is adjourned or postponed, forms of proxy must be received by no later than 48 hours prior to the time of the adjourned or postponed general meeting, provided that, for the purposes of calculating the latest time by which forms of proxy must be received, Saturdays, Sundays and South African public holidays will be excluded.
3. If the general meeting is adjourned or postponed, forms of proxy submitted for the initial general meeting will remain valid in respect of any adjournment or postponement of the general meeting.

DEFINITIONS AND INTERPRETATIONS

Throughout this circular and including the annexures hereto, unless the context indicates otherwise, the words listed in the column on the left below shall have the meaning stated opposite them in the column to the right below, reference to the singular shall include the plural and vice versa, words denoting one gender shall include references to the other genders and words and expressions denoting natural persons shall include juristic persons and associations of persons:

“Amendment to the Charter”	the September 2010 amendment to the Charter;
“Assore”	Assore Limited, registration number 1950/037394/06, a public company incorporated in accordance with the laws of South Africa, all the ordinary shares of which are listed on the exchange operated by the JSE;
“the Assore board”	the board of directors of Assore as constituted from time to time;
“Assore Cession and Pledge Agreement”	the written security cession and pledge agreement entered into between Assore and MS904, which records the terms and conditions on which MS904 cedes and pledges the Sale Shares, <i>in securitatem debiti</i> , in favour of Assore as security for its obligations to Assore under the Counter-Indemnity Agreement;
“Assore Group”	Assore, and its subsidiaries and joint venture entities;
“Assore ordinary shareholders”	holders of Assore ordinary shares;
“Assore ordinary shares”	the ordinary shares in Assore’s authorised and issued share capital;
“BEE”	Black Economic Empowerment, as envisaged in the BEE Legislation;
“BEE Legislation”	the MPRDA, the Charter, the Codes of Good Practice, the Stakeholders’ Declaration, the Amendment to the Charter and the regulations published under or pursuant to the MPRDA, the Charter and/or the Codes of Good Practice, and any other charter, law, licence condition, regulation or mandatory practice pursuant to which ownership by HDSAs in Assore (or any material business conducted by Assore) is measured or a requirement relating thereto is imposed on it, all as amended, substituted, re-enacted or replaced from time to time;
“Bokamoso Trust”	the trustees for the time being of the Bokamoso Trust, a trust registered by the Master of the High Court of South Africa under Master’s reference number IT8333/05, which was established to facilitate the First Empowerment Transaction;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“certificated shareholders”	Assore ordinary shareholders holding certificated shares;
“certificated shares”	Assore ordinary shares which have not been dematerialised in terms of the requirements of Strate, the title to which is represented by a share certificate or other physical document of title;
“Charter”	the Broad-Based Socio-Economic Empowerment Charter for the South African Mining Industry (together with the Charter Scorecard), issued pursuant to section 100(2)(a) of the MPRDA under Government Gazette (No. 26661 of 13 August 2004), for so long as it remains in force, as amended, replaced or substituted from time to time;
“Charter Scorecard”	the Scorecard for the Charter, published under Government Gazette (No. 26661 of 13 August 2004), for so long as it remains in force, as amended, replaced or substituted from time to time;

“the circular” or “this circular” or “this document”	this bound document dated Friday, 8 July 2011, comprising the circular to Assore ordinary shareholders and the annexures thereto, a notice of the general meeting and a form of proxy (<i>blue</i>);
“Codes of Good Practice”	the Codes of Good Practice for the Minerals Industry, developed under section 100 of the MPRDA and published under Government Gazette (No. 32167 of 29 April 2009), for so long as it remains in force, as amended, replaced or substituted from time to time;
“Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended, re-enacted or substituted from time to time;
“Conditions Precedent”	the conditions precedent summarised in paragraph 2.5;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Securities Services Act;
“Counter-Indemnity Agreement”	the written counter-indemnity agreement entered into between MS904 and Assore, in terms of which MS904 indemnifies Assore against payments made by Assore to Standard Bank in terms of the Guarantee Agreement;
“dematerialised shareholders”	Assore ordinary shareholders who hold dematerialised shares;
“dematerialised shares”	Assore ordinary shares that have been dematerialised in accordance with Strate, whereby physical share certificates or other documents of title have been validated and cancelled by the transfer secretaries and captured onto Strate by the selected CSDP or broker and the shareholding is recorded electronically;
“documents of title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to certificated shares, acceptable to Assore;
“Empowerment Requirements”	in relation to any person, the requirements and/or obligations applicable from time to time to such person or its business or assets relating to ownership of and control by HDSAs of such person or its business or assets, as specified under the BEE Legislation from time to time, which Empowerment Requirements include, for the avoidance of doubt, any equity ownership requirements and/or obligations applicable to the present or future grant, extension, conversion, retention or the like in respect of any mining rights held by any member of the Assore Group and/or to the present or future grant, extension, renewal, conversion, retention or the like in respect of any prospecting rights held by any member of the Assore Group;
“Existing Shanduka Preference Shares”	all the variable rate, cumulative, redeemable preference shares in the issued share capital of MS343, held by Standard Bank;
“Facility Agreement”	the written facility agreement entered into between Standard Bank and MS904, which records the terms and conditions on which Standard Bank will make a loan facility, in a principal amount not exceeding R2.73 billion, available to MS904;
“First Empowerment Transaction”	the transaction entered into between, <i>inter alia</i> , Assore, Shanduka Resources, MS343, Bokamoso Trust, MS350 and Standard Bank on 10 November 2005, in terms of which Assore achieved a level of 15.02% HDSA participation (as measured under the Empowerment Requirements applicable at the time of implementation of the First Empowerment Transaction) in respect of the ownership, by HDSAs, of equity in Assore’s issued ordinary share capital;
“Financial Assistance”	the provision of financial assistance by Assore to MS904 for the purpose of, or in connection with, the acquisition by MS904 of the Sale Shares from MS343 in order to facilitate the Third Empowerment Transaction, as contemplated under, and provided in accordance with, the provisions of section 44 of the Companies Act;

“Financial Assistance Agreements”	individually or collectively, as the context may require, the agreements and related documents entered into between Assore, MS904, MS343 and Standard Bank (as applicable) in order to conclude and implement Phase I of the Third Empowerment Transaction (to the extent that such Phase I is implemented), being: <ul style="list-style-type: none"> • the Sale Agreement; • the Facility Agreement; • the Flow of Funds and Consent Agreement; • the Guarantee Agreement; • the Counter-Indemnity Agreement; • the Assore Cession and Pledge Agreement; and • the Subordination Agreement;
“Flow of Funds Agreement”	the written flow of funds and consent agreement entered into between Standard Bank, Assore, MS343 and MS904, which regulates, <i>inter alia</i> , the payment arrangements applicable to the discharge by MS904 of its payment obligations under the Sale Agreement, the redemption by MS343 of the Existing Shanduka Preference Shares and the payment by MS343 of the aggregate redemption price in respect thereof to Standard Bank, and the granting of consent by Assore and Standard Bank, for the implementation of the sale of the Sale Shares to MS904;
“Guarantee Agreement”	the written guarantee agreement entered into between Assore and Standard Bank, in terms of which Assore guarantees the obligations of MS904 to Standard Bank under the Facility Agreement;
“general meeting”	the general meeting of Assore ordinary shareholders to be held at 10:00 on Wednesday, 10 August 2011, at the registered office of Assore, being Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg;
“HDSA”	means: <ul style="list-style-type: none"> • a Historically Disadvantaged South African, being any natural person disadvantaged in law by unfair discrimination before the Constitution of the Republic of South Africa, Act No. 200 of 1993, came into operation; • a category or community of persons contemplated above; • an unincorporated entity or association or a trust, having as the majority of its beneficiaries (whether vested or discretionary) and trustees or representatives of its governing body, the persons contemplated above; and/or • a HDSA owned and controlled company;
“JSE”	JSE Limited, registration number 2005/022939/06, a company licensed to operate an exchange under the Securities Services Act;
“last practicable date”	Friday, 24 June 2011, being the last practicable date prior to the finalisation of this circular;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“MPRDA”	the Mineral and Petroleum Resources Development Act, 2002 (No. 28 of 2002), as amended or replaced from time to time;
“MS343”	Main Street 343 (Proprietary) Limited, registration number 2005/026440/07, a private company incorporated in accordance with the laws of South Africa, and a wholly-owned subsidiary of Shanduka Resources;
“MS350”	Main Street 350 (Proprietary) Limited, registration number 2005/026562/07, a private company incorporated in accordance with the laws of South Africa, and a special purpose vehicle owned as to 51% by the Bokamoso Trust and as to 49% by Assore;

“MS460”	Main Street 460 (Proprietary) Limited, registration number 2006/021404/07, a private company incorporated in accordance with the laws of South Africa, and a wholly-owned subsidiary of MS350;
“MS904”	Main Street 904 (Proprietary) Limited, registration number 2011/008937/07, a private company incorporated in accordance with the laws of South Africa, and a special purpose vehicle incorporated to facilitate the Third Empowerment Transaction, owned as to 49% by Trust I and as to 51% by Trust II;
“own-name registration”	ordinary shareholders who have dematerialised their shares with a CSDP in terms of the Securities Services Act, and which shares are registered by the CSDP on the sub-register kept by the CSDP in the name of such ordinary shareholder;
“Phase I”	means the first phase of the Third Empowerment Transaction, which includes the capitalisation of MS904 by way of a loan in an amount not exceeding R2.73 billion, to be advanced by Standard Bank, supported by the provision of Financial Assistance by Assore to MS904 for the purpose of, or in connection with, the acquisition by MS904 of the Sale Shares from MS343, and the implementation of such acquisition of the Sale Shares by MS904;
“Phase II”	means the second phase of the Third Empowerment Transaction, which includes the introduction of a long-term BEE vendor financing structure by Assore, and the amendment of the trust deeds of Trust I and Trust II to establish the broad-based BEE beneficiaries of such trusts;
“Rand” or “Rands”, abbreviated as “R”	the lawful currency of South Africa, being one Rand;
“SENS”	the Securities Exchange News Service of the JSE;
“Sale Agreement”	the written sale agreement entered into between MS904 and MS343, which records the terms and conditions on which MS343 will sell the Sale Shares to MS904;
“Sale Shares”	16 464 450 Assore ordinary shares, which shall be purchased by MS904 from MS343 in accordance with the provisions of the Sale Agreement;
“Second Empowerment Transaction”	the transaction entered into between, <i>inter alia</i> , Assore, Bokamoso Trust, MS350 and MS460 on 1 December 2009, in terms of which Assore achieved a level of 26.07% HDSA participation (as measured under the Empowerment Requirements applicable at the time of implementation of the Second Empowerment Transaction) in respect of the ownership by HDSAs of equity in Assore’s issued ordinary share capital;
“Securities Services Act”	Securities Services Act, 2004 (Act 36 of 2004), as amended;
“securities transfer tax”	securities transfer tax payable in accordance with the provisions of the Securities Transfer Tax Act, 2007 (Act 25 of 2007), as amended or replaced from time to time;
“Shanduka Relationship Agreement”	the written relationship agreement entered into between Assore, MS343 and Shanduka Resources on 10 November 2005, which records the terms and conditions on which Assore was provided protection by MS343 and Shanduka Resources <i>vis-à-vis</i> Assore’s broad-based BEE status in relation to the Sale Shares;
“Shanduka Resources”	Shanduka Resources (Proprietary) Limited, registration number 2002/017835/07, a private company incorporated in accordance with the laws of South Africa;
“South Africa”	the Republic of South Africa;

“Standard Bank”	The Standard Bank of South Africa Limited (registration number 1962/000738/06), a public company incorporated in accordance with the laws of South Africa;
“Stakeholders’ Declaration”	the Stakeholders’ Declaration on Strategy for the Sustainable Growth and Meaningful Transformation of South Africa’s Mining Industry of June 2010;
“Strate”	Strate Limited, registration number 1998/022242/06, a public company incorporated in accordance with the laws of South Africa and a registered CSDP responsible for the electronic custody and settlement system used by the JSE;
“Subordination Agreement”	the written subordination agreement entered into between Standard Bank, MS904 and Assore, in terms of which Assore subordinates all of the claims which Assore may have, or at any time acquire, against MS904 to the claims which Standard Bank may have against MS904 pursuant to or under the Facility Agreement;
“Third Empowerment Transaction”	the future third empowerment transaction to be entered into between, <i>inter alia</i> , Assore, MS343, MS904 and Standard Bank, in terms of which, <i>inter alia</i> , MS904 will acquire the Sale Shares from MS343, such that they shall ultimately be owned and controlled by broad-based BEE groupings, as facilitated by Trust I and Trust II, and which will maintain Assore’s current level of 26% BEE equity ownership (as measured under the Empowerment Requirements);
“transfer secretaries”	Computershare Investor Services (Proprietary) Limited, registration number 2004/003647/07, a private company incorporated and registered in accordance with the laws of South Africa;
“Trust I”	the trustees for the time being of a trust registered by the Master of the High Court of South Africa under Master’s reference number IT1460/2011;
“Trust II”	the trustees for the time being of a trust registered by the Master of the High Court of South Africa under Master’s reference number IT1461/2011; and
“Trustee Indemnity”	the written indemnity issued by Assore in favour of the Trustees nominated and appointed by Standard Bank to serve in respect of Trust I and Trust II, respectively, in accordance with their trust deed, in terms of which Assore indemnifies such Trustees against all claims which may be instituted against them pursuant to their holding of such office of Trustee and their holding of any office as director of MS904.



ASSORE LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1950/037394/06)
JSE share code: ASR ISIN: ZAE000146932
("Assore")

CIRCULAR TO ASSORE ORDINARY SHAREHOLDERS

Directors

Executive:

Desmond Sacco (Chairman)
Christopher John Cory (Chief Executive Officer and Group Financial Director)
Phillip Christiaan Crous (Group Technical Director)

Non-executive:

Edward Montagu Southey* (Deputy Chairman and Lead Independent Director)
Robert John Carpenter
Donald Mzolisa Jones Ncube*
Matamela Cyril Ramaphosa
William Frank Urmson*
Dr Johannes Cornelius van der Horst*

Alternate:

Patrick Eugenio Sacco
Rowan Murray Smith

* Independent

1. INTRODUCTION

Further to the announcement released on SENS on Tuesday, 28 June 2011 and published in the press on Wednesday, 29 June 2011, the Assore board has proposed Financial Assistance by Assore to MS904 for the purposes of, or in connection with, the acquisition by MS904 of the Sale Shares from MS343 in accordance with the provisions of the Sale Agreement. Such Financial Assistance is proposed to be given by Assore for the purposes of facilitating the implementation of the Third Empowerment Transaction. The Assore board has considered the long-term Empowerment Requirements that will apply to the Assore Group going forward, as these have been supplemented by the Stakeholders' Declaration and the Amendment to the Charter, and assessed these against the anticipated continuing consequences of the First Empowerment Transaction and the Second Empowerment Transaction.

On 10 November 2005, Assore entered into the First Empowerment Transaction, which was implemented during February 2006, pursuant to which 15.02% of Assore's then issued ordinary shares were acquired by Assore's BEE partners, being Shanduka Resources and the Bokamoso Trust. The First Empowerment Transaction marked Assore's achievement of the 2009 Empowerment Requirements.

On 1 December 2009, Assore announced its Second Empowerment Transaction, which resulted in an additional 11.1% of Assore's issued ordinary share capital being controlled by the Bokamoso Trust. Pursuant to the First Empowerment Transaction and the Second Empowerment Transaction, Assore's resultant BEE equity ownership achieved the 26% target set for mining companies in the MPRDA for 1 May 2014.

Assore's current BEE partners, Shanduka Resources and the Bokamoso Trust, hold their respective Assore interests through special purpose vehicles, namely MS343 in the case of Shanduka Resources, and MS350 and MS460, in the case of the Bokamoso Trust. In terms of the Shanduka Relationship Agreement governing the First Empowerment Transaction, Shanduka Resources is only able to sell its Assore shares after 1 May 2014, unless Assore consents to an earlier disposal. Should Shanduka Resources sell some or all of its Assore shares to a non-HDSA entity after 1 May 2014, Assore's BEE equity ownership will decrease to below the Empowerment Requirement of 26%. Assore may therefore, potentially, be required to enter into a further empowerment transaction in 2014 to regain 26% BEE equity ownership.

To mitigate the risk to Assore of potentially decreased BEE equity ownership and a future requirement to implement a further BEE transaction in 2014, in possibly uncertain market conditions, Assore has agreed to support the acquisition, by Trust I and Trust II, through MS904, of Shanduka Resources' entire 11.79% stake in Assore. The parties have negotiated a transaction that enables Shanduka Resources to realise substantial returns on its initial investment in Assore pursuant to the First Empowerment Transaction, which is in line with the objectives of the MPRDA to substantially and meaningfully expand opportunities for HDSAs to benefit from the exploitation of mineral resources. Such divestment by Shanduka Resources of its stake in Assore will simultaneously facilitate the Third Empowerment Transaction by enabling MS904 to acquire such Assore ordinary shares at a price of R163.00 per Assore share for a total consideration of approximately R2.7 billion which, as at the last practicable date, represents a 25.6% discount to the 30-day VWAP for Assore ordinary shares. The Sale Shares will ultimately be owned and controlled by broad-based BEE groupings. The Assore board believes that it is vital to move decisively at this time to secure the company's mining rights on a long-term basis, and to entrench Assore's ability to continue to meet the Empowerment Requirements applicable to it on a long-term basis, particularly while conditions favour such a transaction.

The purpose of this circular is to furnish information to Assore ordinary shareholders regarding Financial Assistance by Assore to MS904 for the purposes of, or in connection with, the acquisition by MS904 of the Sale Shares from MS343 in accordance with the provisions of the Sale Agreement, in order to facilitate the implementation of the Third Empowerment Transaction, and the resolutions to be proposed at the general meeting to be convened for purposes of authorising such Financial Assistance. Assore ordinary shareholders will be apprised in due course of the Assore board's proposals in respect of Phase II of the Third Empowerment Transaction, and Assore ordinary shareholder approval will be sought therefor to the extent required under the Companies Act and/or the Listings Requirements.

2. FINANCIAL ASSISTANCE BY ASSORE TO MS904

2.1 Rationale

Assore is supportive of the broad-based economic imperatives contained in the BEE Legislation. Assore is of the view that meaningful participation at an equity level by HDSAs is a commercial and social imperative for all South African companies, particularly those in the mining industry, and is furthermore essential to sustain South Africa's economic and democratic structures.

In addition to its BEE ownership strategy, Assore has embarked on, *inter alia*, the following initiatives with its partners, at its various mining operations, in order to address the other aspects of its BEE strategy:

- completion of an audit of current compliance with the requirements of the Charter;
- implementing preferential procurement policies at all its operations in order to meet the Charter requirements;
- development of social and labour plans for each of its operations, as well as local economic development projects which support the integrated development plans of the relevant local authorities. These developments include the construction of educational facilities, maintenance and upgrading of roads and presentation of programmes on adult education, health and safety and environmental awareness;
- obtaining new order mining rights for Rustenburg Minerals Development Company (Proprietary) Limited's chrome operations on the farms Zandspruit, Groenfontein and Vogelstruisnek;
- obtaining new order mining rights on the iron ore deposits mined at Khumani;
- obtaining new order mining rights on the manganese ore deposit mined at Black Rock; and
- submitting applications for the conversion of all remaining old order rights, held by the Assore Group, to new order rights.

Assore is of the view that the Third Empowerment Transaction will result in Assore continuing to meet, up to and beyond 1 May 2014, the HDSA equity ownership target of 26%, as specified under the Charter and the Amendment to the Charter, and will thus serve as a cornerstone of its ongoing BEE strategy. Assore accordingly wishes to support MS904 in the acquisition of the Sale Shares from Shanduka Resources, on the basis that these Assore ordinary shares will be utilised to implement the Third Empowerment Transaction.

2.2 **Overview of financial assistance**

The Third Empowerment Transaction will be implemented in two phases. Phase I involves the acquisition of the Sale Shares by MS904 from MS343. MS904 is owned by Trust I as to 49% and by Trust II as to 51%. Broad-based BEE groupings will, in Phase II, be identified and become the ultimate beneficiaries of these trusts. Phase II will also involve the introduction of a long-term vendor financing structure by Assore, and the amendment of Trust I and Trust II to align them with the broad-based BEE beneficiaries identified under Phase II.

Phase I of the Third Empowerment Transaction will be implemented in accordance with the provisions of the Financial Assistance Agreements. The following paragraphs provide an overview of the principal terms of such agreements, and accordingly the manner in which Phase I shall be implemented.

2.2.1 ***The Sale Agreement***

In terms of the Sale Agreement, MS904 will acquire the Sale Shares from MS343 for an aggregate purchase price of R2 683 705 350.00, representing a price of R163.00 per Sale Share. Payment of such purchase price shall be discharged by MS904 in accordance with the procedures recorded in the Flow of Funds and Consent Agreement.

MS904 will be liable for effecting payment of securities transfer tax payable in respect of the transfer of the Sale Shares.

2.2.2 ***The Facility Agreement***

In terms of the Facility Agreement, MS904 will be capitalised by way of a loan facility in an amount not exceeding R2.73 billion, to be advanced by Standard Bank. The facility will be available for a period of 75 days following the signature date (being 27 June 2011) or for a period terminating 10 days after the fulfilment of the Conditions Precedent, whichever period is shorter.

The facility is repayable on the earlier of the expiry of 6 months or the implementation of Phase II of the Third Empowerment Transaction.

Assore is not a party to the Facility Agreement.

2.2.3 ***The Guarantee Agreement***

In terms of the Guarantee Agreement, Assore, as principal obligor, guarantees, in favour of Standard Bank, all of the present and future monies, obligations and liabilities which are, or which may become, owing by MS904 to Standard Bank in terms of the Facility Agreement, together with all damages, costs, charges and expenses incurred by Standard Bank in connection with a breach by MS904 of its obligations under the Facility Agreement and which Standard Bank is entitled to recover from MS904.

In the event of MS904 defaulting under the Facility Agreement (which default goes unremedied after any permitted remedy period), Assore must, within 15 business days of the date of receipt by it upon written demand from or on behalf of Standard Bank, pay all sums which are payable under the Guarantee Agreement as recorded in the written demand. Additionally, Assore indemnifies Standard Bank against loss or damage incurred or sustained by Standard Bank as a result of any of the obligations of MS904 under the Facility Agreement being, or becoming, void or unenforceable.

In terms of the Guarantee Agreement, Assore gives certain financial covenants customary to an agreement of this nature.

2.2.4 **The Counter-Indemnity Agreement**

In terms of the Counter-Indemnity Agreement, MS904 provides security in favour of Assore in respect of Assore's obligations to Standard Bank under the Guarantee Agreement. MS904 agrees to indemnify Assore against any payment that Assore is required to make to Standard Bank pursuant to or under the Guarantee Agreement, including any loss, liability, damage, claim or cost (plus legal costs) that Assore may suffer or incur as a result of executing or taking any action to enforce its rights under the Counter-Indemnity Agreement and/or the Guarantee Agreement.

2.2.5 **The Assore Cession and Pledge Agreement**

In terms of the Assore Cession and Pledge Agreement, MS904 cedes and pledges *in securitatem debiti* all its right, title and interest, in and to the Sale Shares, to Assore as security for MS904's obligations to Assore under the Counter-Indemnity Agreement.

Assore's rights under the Assore Cession and Pledge only become enforceable on the occurrence of an event of default by MS904, essentially entailing a failure by MS904 to discharge its obligations to Assore under the Counter-Indemnity Agreement. On the occurrence of such an event of default, Assore is entitled (but not obliged) to pursue any remedy available to it in law, including those specified in the agreement. These include (subject to having procured all necessary regulatory and shareholder approvals):

- effecting transfer of the Sale Shares (whether into its own name or that of a nominee or other designated person) with the intention to do so, not as beneficial owner, but as temporary repository pending realisation of the Sale Shares;
- electing to effect transfer of the Sale Shares into its own name as beneficial owner thereof at fair value; or
- procuring the disposal of the Sale Shares in such manner as may appear to Assore, in its reasonably exercised discretion, to be most expedient.

The Assore Cession and Pledge Agreement is not capable of cancellation or termination by MS904 prior to the receipt by MS904 of written notification from Assore that the obligations secured by the Assore Cession and Pledge have been fully, finally and unconditionally discharged.

2.2.6 **The Subordination Agreement**

In terms of the Subordination Agreement, Assore subordinates all claims that Assore may have, or at any time acquire, against MS904, to all claims which Standard Bank may have, or at any time acquire, against MS904 in terms of the Facility Agreement.

Accordingly, Assore agrees that, until all of MS904's obligations to Standard Bank under the Facility Agreement have been fully and finally discharged, Assore will not seek any payment from MS904 or seek, obtain or enforce any judgment against MS904, relating to Assore's claims against MS904.

The Subordination Agreement will endure until the business day succeeding the date on which all amounts (including capital, interest and fees) owing by MS904 to Standard Bank under and in terms of the Facility Agreement have been fully and finally discharged.

2.2.7 **The Flow of Funds and Consent Agreement**

In terms of the Flow of Funds and Consent Agreement, MS904, MS343, Shanduka Resources, Assore and Standard Bank have agreed to regulate the process applicable to the advance by Standard Bank of the loan facility to MS904 under the Facility Agreement and the payment by MS904 to MS343 of the purchase price payable in respect of the Sale Shares under the Sale Agreement.

Each of Assore and Standard Bank have also expressly recorded their consent for the implementation of the sale of the Sale Shares in accordance with the provisions of the Sale Agreement.

On the implementation of the sale of the Sale Shares having been effected and MS343 having redeemed the Existing Shanduka Preference Shares, in full, certain agreements concluded between the parties pursuant to the First Empowerment Transaction (including the Shanduka Relationship Agreement, a call option agreement and a put option agreement) shall cease to be in effect.

2.2.8 **The Trustee Indemnity**

In terms of the trust deeds for Trust I and Trust II, Standard Bank has the right to appoint the majority of Trustees such that the majority of Trustees from time to time are independent of Assore. In order to facilitate the control of such trusts independent from Assore, Assore indemnifies the Trustees nominated and appointed by Standard Bank against all claims that may be instituted against them pursuant to their holding of the office of Trustee and their holding of any office as director of MS904. Such indemnity is recorded in the Trustee Indemnity.

In terms of section 44 of the Companies Act, a company is prohibited from granting financial assistance to any person for the purposes of, or in connection with, such person acquiring shares in such company other than if authorised by a special resolution of the shareholders of such company. To the extent that the conclusion of and implementation by Assore of the Guarantee Agreement, Subordination Agreement and the Trustee Indemnity constitutes the granting by Assore of such financial assistance to MS904, Assore ordinary shareholders are required to grant their approval by way of special resolution in order to satisfy the requirements of section 44 of the Companies Act.

2.3 **Irrevocable undertakings and exercise of voting rights**

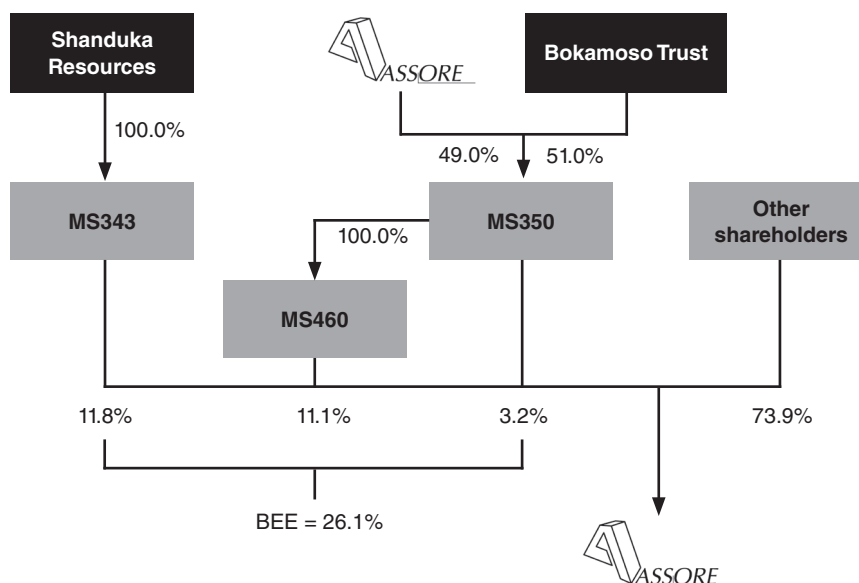
Irrevocable undertakings to vote in favour of all of the resolutions proposed in respect of the Financial Assistance have been received from the following Assore ordinary shareholders:

- Oresteel Investments (Proprietary) Limited; and
- MS350 and MS460 (which represent the Bokamoso Trust's interest in Assore).

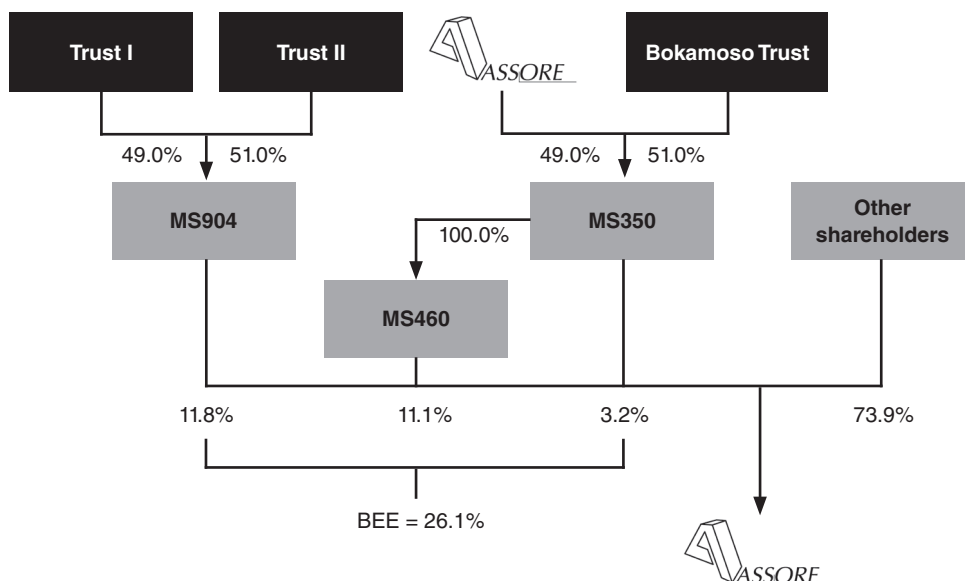
These irrevocable undertakings have been given in respect of Assore shares representing 75.3% of the total voting rights exercisable by Assore ordinary shares at the proposed general meeting. MS343 will be precluded from exercising the voting rights attached to the Sale Shares at the proposed general meeting.

2.4 **Shareholding structure**

Prior to the implementation of Phase I of the Third Empowerment Transaction, the shareholding structure of Assore is as follows:



Subsequent to the implementation of Phase I of the Third Empowerment Transaction, the shareholding structure of Assore will be as follows:



2.5 Conditions precedent

The implementation of Phase I of the Third Empowerment Transaction, including the provision by Assore of the Financial Assistance, is subject to the fulfilment of various suspensive conditions which are extensively recorded in the Financial Assistance Agreements. These include, *inter alia*, the following:

- the execution by each party of the Financial Assistance Agreements;
- the consent by the requisite majority of shareholders of Shanduka Group (Proprietary) Limited and of the funders to the Shanduka Group (to the extent same is required) to the sale by MS343 of the Sale Shares;
- the approval by the shareholders of MS343 and Shanduka Resources, respectively, in accordance with sections 112 and 115 of the Companies Act for the disposal by MS343 of the Sale Shares;
- to the extent required, the obtaining of all approvals of any regulatory authorities (including, without limitation and, if applicable, the JSE) as may be required to implement Phase I of the Third Empowerment Transaction, either unconditionally or on terms acceptable to all parties, such acceptability confirmed in writing; and
- the Existing Shanduka Preference Shares being voluntarily redeemed by MS343 and all amounts payable to Standard Bank being fully and unconditionally paid to Standard Bank's satisfaction.

The implementation of the Financial Assistance is subject to the approval of the following resolutions by the requisite majority of votes required at the general meeting of Assore ordinary shareholders, referred to below:

- the special resolution for the Financial Assistance by Assore to MS904 for the acquisition of the Sale Shares;
- the ordinary resolution to approve the Assore board executing the Financial Assistance Agreements to which Assore is a party; and
- the ordinary resolution to authorise the directors to implement Phase I of the Third Empowerment Transaction (including the Financial Assistance).

3. GENERAL MEETING OF ASSORE ORDINARY SHAREHOLDERS

Following hereafter, and forming part of this circular, is a notice of general meeting of Assore ordinary shareholders to be held at 10:00 on Wednesday, 10 August 2011 at the registered offices of Assore, being Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg, for the purpose of considering

and, if deemed fit, passing the resolutions required to implement the Financial Assistance by Assore to MS904 for the acquisition of the Sale Shares from MS343 to facilitate the Third Empowerment Transaction.

The special resolution necessary to give effect to the Financial Assistance will be required to be passed by Assore ordinary shareholders representing at least 75% of the voting rights exercisable, present in person or by proxy and voting at the general meeting.

Voting rights attaching to the Assore ordinary shares held by MS343 will not be taken into account at the general meeting held on Wednesday, 10 August for the purposes of resolutions proposed in terms of the Companies Act.

4. **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of Assore whose names are given on page 10 of this circular, individually and collectively, accept full responsibility for the accuracy of the information given in this circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this circular false or misleading and that they have made all reasonable enquiries to ascertain such facts, and that this circular contains all information required by law and by the Listing Requirements.

5. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection at the registered office of Assore during normal office hours from the date of posting of this circular to Assore ordinary shareholders up to and including the date of the general meeting:

- the Sale Agreement;
- the Facility Agreement;
- the Guarantee Agreement;
- the Counter-Indemnity Agreement;
- the Assore Cession and Pledge Agreement;
- the Subordination Agreement;
- the Flow of Funds and Consent Agreement;
- the Trustee Indemnity;
- the Trust Deed of Trust I;
- the Trust Deed of Trust II;
- the Articles of Association of MS904; and
- a signed copy of this circular.

For and on behalf of:

THE BOARD OF DIRECTORS OF ASSORE LIMITED

C J Cory

Chief Executive Officer and Group Financial Director

8 July 2011



ASSORE LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1950/037394/06)
JSE share code: ASR ISIN: ZAE000146932
("Assore")

NOTICE OF GENERAL MEETING OF ASSORE ORDINARY SHAREHOLDERS

The definitions and interpretations commencing on page 5 of the circular to which this notice of general meeting is attached apply, *mutatis mutandis*, to this notice of general meeting.

The record date, in terms of section 59 of the Companies Act, for shareholders to be recorded on the securities register of Assore in order to be eligible to receive the circular and notice of the general meeting is Friday, 1 July 2011.

Notice is hereby given to all Assore ordinary shareholders, as at the general meeting record date, that a general meeting of the ordinary shareholders of Assore will be held at 10:00 on Wednesday, 10 August 2011 at the registered offices of Assore, being Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg to consider and, if deemed fit, pass, with or without modification, the following resolutions:

The below special resolution will be required to be passed by Assore ordinary shareholders holding Assore ordinary shares representing at least 75% of the voting rights exercisable by Assore ordinary shareholders, present in person or by proxy and voting at the general meeting:

SPECIAL RESOLUTION NUMBER 1

RESOLVED THAT, Assore be and is hereby authorised to provide financial assistance, as contemplated under section 44 of the Companies Act, to MS904 for the purpose of, or in connection with, the acquisition by MS904 of 16 464 450 Assore ordinary shares from MS343, and that the directors of Assore accordingly be and are hereby authorised, in terms of section 44 of the Companies Act, to enter into and implement the provisions of each of the following Financial Assistance Agreements to which Assore is a party:

- the Guarantee Agreement;
- the Subordination Agreement; and
- the Trustee Indemnity.

The ordinary resolutions below will be required to be passed by a simple majority of Assore ordinary shareholders, that is, Assore ordinary shareholders holding Assore ordinary shares representing 50% + 1 of the voting rights exercisable, present in person or by proxy and voting at the general meeting:

ORDINARY RESOLUTION NUMBER 1

RESOLVED THAT, the execution and implementation by Assore of each of the Financial Assistance Agreements to which it is a party be and hereby approved.

ORDINARY RESOLUTION NUMBER 2

RESOLVED THAT, the directors of Assore be and are hereby authorised on behalf of Assore, to do all such things and sign all such documents as may be required to give effect to and implement the provisions of the special and ordinary resolutions set out in this notice of general meeting, and that all such actions already taken and all such documents already signed be and are hereby ratified.

VOTING

The Assore ordinary shareholders will be entitled to attend the general meeting and to vote on the resolutions set out above. On a show of hands every Assore ordinary shareholder who is present in person or by proxy at the general meeting will have 1 (one) vote (irrespective of the number of Assore ordinary shares held), and on a poll, every Assore ordinary shareholder will have 1 (one) vote for every Assore ordinary share held or represented.

Voting rights attaching to the Assore ordinary shares held by MS343 will not be taken into account at the general meeting held on Wednesday, 10 August for the purposes of resolutions proposed in terms of the Companies Act.

PROXIES AND IDENTIFICATION

An Assore ordinary shareholder entitled to attend and vote at the general meeting may appoint one or more persons as its proxy to attend, speak and vote in his/her/its stead. A proxy need not be a shareholder of Assore.

The appointment of a proxy will not preclude the Assore ordinary shareholder who appointed that proxy from attending the general meeting and participating and voting in person thereat to the exclusion of any such proxy.

All general meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licences and passports.

A form of proxy (*blue*) is attached for the convenience of certificated shareholders of Assore and "own name" dematerialised shareholders of Assore who are unable to attend the general meeting, but who wish to be represented thereat. In order to be valid, duly completed forms of proxy must be lodged with or posted to either Assore's registered office or its transfer secretaries, being Computershare Investor Services, Ground Floor, 70 Marshall Street, Johannesburg, 2001, PO Box 61763, Marshalltown, 2107 not later than 10:00 South African local time on Friday, 5 August 2011.

Dematerialised shareholders of Assore, without "own name" registration, who have not been contacted by their CSDP or broker with regard to how they wish to cast their votes, should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the general meeting in order for their CSDP or broker to vote in accordance with such instructions. If such dematerialised shareholders wish to attend the general meeting in person, they must request their CSDP or broker to issue the necessary letter of representation to them. This must be done in terms of the agreement entered into between such dematerialised shareholders and their CSDP or broker.

For and on behalf of:

THE BOARD OF DIRECTORS OF ASSORE LIMITED

C J Cory

Chief Executive Officer and Group Financial Director

8 July 2011



ASSORE LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1950/037394/06)
JSE share code: ASR ISIN: ZAE000146932
("Assore")

FORM OF PROXY

The definitions and interpretations commencing on page 5 of the circular to which this form of proxy is attached apply also in respect of this form of proxy (unless the context indicates a contrary intention).

For use only by members holding certificated shares and members who have dematerialised their share certificates and have elected "own-name" registration in the sub-register maintained by the CSDP, at the general meeting of Assore ordinary shareholders to be held at 10:00, on Wednesday, 10 August 2011 at the registered office of Assore, located at Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg.

Members who have dematerialised their certificated shares through a CSDP or broker and have not elected "own-name" registration in the sub-register maintained by the CSDP must not complete this form of proxy, but should instruct their CSDP or broker to issue them with the necessary letter of representation to attend the general meeting or, if they do not wish to attend the general meeting, but wish to be represented thereat, they may provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between such ordinary shareholders and their CSDP or broker.

Form of proxy for the general meeting of Assore ordinary shareholders (refer notes on completion attached)

I/We

(Full name in BLOCK LETTERS)

of

(Address)

being the holder/s of Assore ordinary shares, hereby appoint (see note 1)

1. _____ of _____ or failing him/her,
2. _____ of _____ or failing him/her,
3. the chairman of Assore, or failing him, the chairman of the general meeting

as my/our proxy to vote for me/us on my/our behalf at the general meeting of Assore to be held at Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg, at 10:00 on Wednesday, 10 August 2011 or at any adjournment thereof.

I/We desire to vote as follows (see note 2):

	For	Against	Abstain
Special Resolution Number One Approval to effect the Financial Assistance and authorise the entry into of the Guarantee Agreement, the Subordination Agreement and the Trustee Indemnity			
Ordinary Resolution Number One Approve of the execution and implementation of the Financial Assistance Agreements to which Assore is a party			
Ordinary Resolution Number Two General authorisation to directors to implement Phase I of the Third Empowerment Transaction (including the Financial Assistance)			

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed at _____ on _____ 2011

Signature

Assisted by me (where applicable)

Please read the notes on the reverse side of this form of proxy.

Notes:

1. A member is entitled to appoint one or more proxies (none of whom need be a member of Assore) to attend, speak and vote in the place of that member at the general meeting. A member may therefore insert the name of a proxy or the names of two alternative proxies of the member's choice in the space provided, with or without deleting "the chairman of Assore, or failing him, the chairman of the general meeting". The person whose name stands first on the proxy form and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member's instructions to the proxy must be indicated by the insertion of an "X" in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairman of the general meeting, if he is the authorised proxy, to vote in favour of the resolutions at the general meeting, or any other proxy to vote or abstain from voting at the general meeting as he deems fit, in respect of the member's total holding.
3. The completion and lodging of this form of proxy will not preclude the relevant member from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
4. Every member present in person or by proxy and entitled to vote shall, on a show of hands, have only one vote and, upon a poll, every member shall have one vote for every ordinary share held.
5. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders for which purpose seniority will be determined by the order in which the names stand in the register of members in respect of joint holding.
6. Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by Assore's transfer secretaries or waived by the chairman of the general meeting.
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc) must be attached to this form of proxy, unless previously recorded by the transfer secretaries of Assore or waived by the chairperson of the meeting.
8. The chairperson of the meeting may accept or reject any form of proxy not completed and/or received in accordance with these notes or with the articles of association of Assore.
9. Completed forms of proxy and the authority (if any) under which they are signed must be lodged with or posted to either Assore's registered office, Assore House, 15 Fricker Road, Illovo Boulevard, Johannesburg, 2196 (Private Bag X03, Northlands, 2116) or its transfer secretaries (being Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 in South Africa (PO Box 61763, Marshalltown, 2107), to be received by no later than 10:00 on Friday, 5 August 2011.