

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

UNCONDITIONALITY OF PHASE II OF ASSORE'S THIRD EMPOWERMENT TRANSACTION

Shareholders of Assore ("Shareholders") are referred to the circular dated Wednesday, 14 December 2011 ("the Circular") relating to Phase II of Assore's Third Empowerment Transaction. The terms used in this announcement are those as defined in the Circular.

Shareholders are advised that, following the approval of all the special and ordinary resolutions relating to the implementation of Phase II of the Third Empowerment Transaction at the general meeting of Shareholders held on Thursday, 19 January 2012, all remaining conditions precedent in respect of the Third Empowerment Transaction, as set out in the Circular, have now been met. Accordingly, Assore has issued the Assore Preference Shares as contemplated in the Circular, and the loan provided under the Facility Agreement has been repaid.

Johannesburg
24 February 2012

Investment bank and sponsor to Assore
The Standard Bank of South Africa Limited

Attorneys to Assore
Webber Wentzel Attorneys