

Assore Limited
(Incorporated in the Republic of South Africa)
Registration number: 1950/037394/06
Share code: ASR
ISIN: ZAE000017117
("the Assore group")

TRADING STATEMENT

Shareholders are advised that the radical change in trading conditions brought about by the world economic turmoil which set in at the beginning of October 2008, has had a direct and enduring effect on the markets in which the Assore group trades. This has resulted in a considerable decrease in demand and prices for all group products with the exception of iron ore export volumes which have increased on the previous year, albeit at lower prices.

Results continue to be exposed to fluctuations in exchange rates and were adversely affected by the stronger exchange rates which occurred towards the end of the financial year.

Despite continued negative trading conditions since October 2008, the Assore group results for the year to 30 June 2009 benefited from the strong demand and high US dollar and Euro prices which prevailed in base mineral markets during the first quarter of the financial year.

As a result, attributable earnings per share for the financial year to 30 June 2009 are anticipated to be between R128,00 and R140,00 (year ended 30 June 2008 : R114,06 per share) and headline earnings per share for the financial year ended 30 June 2009 are expected to be between R128,00 and R142,00 (year ended 30 June 2008 : R113,62 per share). Earnings per share calculations are based on a weighted average of 23,71 million shares in issue (year ended 30 June 2008 : 26,91 million).

The weighted average number of shares in issue for the period has decreased following the acquisition in September 2008 of 4,07 million Assore shares by a wholly owned subsidiary which are treated as treasury shares and in accordance with

International Financial Reporting Standards do not form part of the base for earnings per share calculations.

The above forecasted earnings per share information has not been reviewed or reported on by the Assore group's auditors and results for the year ended 30 June 2009 are expected to be published on or about 28 August 2009.

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