

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 attributable earnings for the current financial year ("2012") are anticipated to increase to between R3,8 billion and R4,2 billion compared to R3,2 billion recorded in the previous financial year ("2011"). Sales volumes of iron ore for 2012 were 47% higher than those for 2011, resulting in an increase in the contribution to earnings from the sales of iron ore. While US Dollar sales prices for all of the Group's products were lower, the weaker Rand/US Dollar exchange rate across 2012 maintained Rand prices for the Group's products at similar levels to those recorded in 2011.

The Group's third empowerment transaction was completed during 2012, resulting in the entire BEE ownership of 26% becoming broad-based. In terms of the transaction, 11,8% of Assore's issued ordinary shares were acquired by a special-purpose vehicle ("SPV") on 19 August 2011. As Assore has provided security to the SPV in order to repay its debt, these shares are recognised as treasury shares under International Financial Reporting Standards ("IFRS") and the weighted number of treasury shares has therefore increased to 34.24 million shares from 19,94 million shares in 2011.

Based on the trading conditions set out above, earnings per share for the year ended 30 June 2012 are anticipated to increase to between R36,00 and R40,00 per share from R26,91 per share for the year ended 30 June 2011 and headline earnings per share to between R33,00 and R37,00 per share from R26,90 per share for the year ended 30 June 2011. Earnings per share calculations are based on a weighted average number of 105,37 million (year ended 30 June 2011: 119,67 million) shares in issue. The weighted average number of shares in issue has

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 Group for the year ended 30 June 2012 are expected to be published on or about 3 September 2012.

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