

Assore Limited

(Incorporated in the Republic of South Africa)

Registration number: 1950/037394/06

Share code: ASR

ISIN: ZAE000146932

("Assore", "the Group" or "the Company")

TRADING STATEMENT

Shareholders of Assore ("Shareholders") are advised that the market conditions for all of its products have improved over the six months ended 31 December 2016 ("the current period") and traded at average US dollar ("USD") prices that were higher than those which prevailed over the six months ended 31 December 2015 ("the previous period"). Average index prices for iron ore (62% iron content, fines grade, delivered in China) for the current period were approximately USD 65 per metric ton, compared to USD 51 per metric ton for the previous period, an improvement of 27%, while those for manganese ore more than doubled, with prices for high-grade ore (44% manganese content) increasing to an average of USD 6.00 per manganese unit, from USD 2.65 during the previous period, delivered in China. The market for chrome ore rebounded strongly, with delivered prices per metric ton for 44% chrome ore material increasing from USD 165 at the beginning of the period and closing above USD 400. In addition, sales volumes for iron and chrome ores for the current period were higher than those of the previous period by 11% and 25% respectively.

Based on these trading conditions, headline earnings for the first half of the financial year to 31 December 2016 are anticipated to increase to between R1 925 million (increase of 260,8%) and R2 230 million (increase of 302,0%) compared to R738 million recorded in the first half of the previous financial year. Attributable earnings are anticipated to increase to between R2 005 million (increase of 326,9%) and R2 325 million (increase of 378,9%) compared to R614 million recorded in the first half of the previous financial year. The increased earnings are anticipated to increase headline earnings per share for the six months ended 31 December 2016 to between R18,66 (increase of

261,0%) and R21,61 (increase of 302,2%) per share from R7,15 per share for the six months ended 31 December 2015 and attributable earnings per share to between R19,43 (increase of 327,2%) and R22,53 (increase of 379,3%) per share from R5,94 per share for the six months ended 31 December 2015. Earnings per share calculations are based on a weighted average number of 103,18 million (six months ended 31 December 2015: 103,21 million) shares in issue.

The above information has not been reviewed or reported on by Assore's auditors and the results for the six months ended 31 December 2016 are expected to be published on or about Thursday, 23 February 2017.

Illovo Boulevard
Johannesburg
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Contact details:

Ross Davies

Switchboard: 011 770 6800

Direct line: 011 770 6815

E-mail: rossdavies@assore.com

Financial Communications Advisor

Singular Systems IR, Jacques de Bie, 082 691 5384

Sponsor

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