

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 market conditions for all of its products for the financial year to 30 June 2017 ("2017") were better than those for the financial year ended 30 June 2016 ("2016"). Average index prices for iron ore (62% iron content, fines grade, delivered in China) for 2017 were approximately USD 70 per metric ton, compared to USD 51 per metric ton for 2016, an improvement of 37%. Prices for manganese ores across 2017 were approximately double those of 2016, which also led to an increase in prices for manganese alloys, with these increases being realised relatively later in 2017. The market for chrome ore, although volatile, was strong in 2017, with delivered prices for 44% chrome ore material averaging USD 300 per metric ton, compared to USD 150 in 2016. These better prices were augmented by higher sales volumes of iron and chrome ores, which respectively, were 2% and 16% higher in 2017, compared to 2016.

Based on these trading conditions, headline earnings for the financial year to 30 June 2017 are anticipated to increase to between R4 870 million (increase of 179,2%) and R5 380 million (increase of 208,5%) compared to R1 744 million recorded in the previous financial year. Attributable earnings are anticipated to increase to between R4 650 million (increase of 202,1%) and R5 120 million (increase of 232,6%) compared to R1 539 million recorded in the previous financial year. The increased earnings are anticipated to increase headline earnings per share for the twelve months ended 30 June 2017 to between R47,20 (increase of 179,3%) and R52,14 (increase of 208,5%) per share from R16,90 per share for the twelve months ended 30 June 2016. Attributable earnings per share are expected to increase to between R45,07 (increase of 202,3%) and R49,62 (increase of 232,8%) per share from R14,91 per share for the twelve months ended 30 June 2016. Earnings per share calculations are based on a weighted average number of 103,18 million (twelve months ended 30 June 2016: 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 twelve months ended 30 June 2017 are expected to be published on or about Wednesday, 30 August 2017.

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17 August 2017

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