

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 for the six months ended 31 December 2019 ("the current period" or "H1 FY20"), market conditions for its manganese and chrome products were weaker than for the six months ended 31 December 2018 ("the previous period" or "H1 FY19"). The effect of these market conditions was compounded by lower sales volumes of iron ore. These weaker conditions were partially offset by higher iron ore prices and an average Rand/US dollar exchange rate which was 4% weaker than in H1 FY19.

As a result, headline earnings for H1 FY20 are anticipated to decrease to between R2 020 million (decrease of 31%) and R2 160 million (decrease of 26%) compared to R2 917 million recorded in H1 FY19. Similarly, attributable earnings are anticipated to decrease to between R2 000 million (decrease of 31%) and R2 130 million (decrease of 27%) compared to R2 916 million in H1 FY19. Thus, headline earnings per share for H1 FY20 are anticipated to be between R19,58 (decrease of 31%) and R20,94 (decrease of 26%) compared to R28,28 in H1 FY19 and attributable earnings per share are anticipated to be between R19,39 (decrease of 31%) and R20,65 (decrease of 27%) compared to R28,27 in H1 FY19. Earnings per share calculations are based on a weighted average number of 103,15 million (H1 FY19: 103,15 million) shares in issue.

The above information has not been reviewed or reported on by Assore's auditors. The results for H1 FY20 are expected to be published on or about Friday, 21 February 2020.

Illovo Boulevard
Johannesburg
6 February 2020

Contact details:
Kieran Daly
011 770 6940
E-mail: kierandaly@assore.com

Singular Systems IR
Financial Communications Advisor
Jacques de Bie, 082 691 5384

Sponsor
The Standard Bank of South Africa Limited