

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 its key products were generally stronger over the financial year ended 30 June 2019 ("the current year" or "FY19") compared to those which prevailed over the previous financial year ended 30 June 2018 ("the previous year" or "FY18"). Prices for iron ores were higher, with prices for manganese ores at similar levels to FY18. However, prices for chrome ore and manganese alloys were lower. The group's revenues were augmented by a weakened exchange rate, with the average Rand/US dollar rate being 10% weaker than FY18.

As noted in the results for the half-year ended 31 December 2018 ("H1 FY19"), which were released in February 2019, the world manganese alloy market was oversupplied. This situation continued, and worsened in the second half of FY19 ("H2 FY19"), which resulted in a cumulative impairment charge of R507 million, relating to Assore's indirect effective interest in Sakura Ferroalloys SDN BHD, Malaysia ("Sakura").

Based on the generally better trading conditions, headline earnings for FY19 are anticipated to increase to between R6 120 million (increase of 20%) and R6 530 million (increase of 28%) compared to R5 109 million recorded in FY18. Attributable earnings have been impacted by the aforementioned impairment charges related to Sakura and are thus anticipated to increase to between R5 690 million (increase of 11%) and R6 070 million (increase of 19%) compared to R5 119 million recorded in FY18. Based on a weighted average 103.15 million shares in issue (FY18: 103.15 million), headline earnings per share for FY19 are anticipated to be between R59,33 (increase of 20%) and R63,31 (increase of 28%), from R49,53 per share in FY18. Attributable earnings per share are anticipated to be to between R55,16 (increase of 11%) and R58,85 (increase of 19%) per share from R49,63 per share in FY18.

The above information has not been reviewed or reported on by Assore's auditors. The results for the financial year ended 30 June 2019 are expected to be published on or about Thursday, 5 September 2019.

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21 August 2019

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