

African Oxygen Limited

(Incorporated in the Republic of South Africa)

(Registration number 1927/000089/06)

JSE code: AFX

NSX code: AOX

ISIN: ZAE000067120

("Afrox" or the "Company")

TRADING STATEMENT

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they are satisfied that, with a reasonable degree of certainty, the financial results for the current reporting period will differ by at least 20% from the financial results of the previous corresponding period.

Shareholders are accordingly advised that:

- basic earnings per share ("**EPS**") for the 6 months ended 30 June 2020 is expected to be between 66 cents and 88 cents per share, being between 21.4% and 41.1% lower than the 112 cents per share for the previous corresponding period; and
- headline earnings per share ("**HEPS**") for the 6 months ended 30 June 2020 is expected to be between 65 cents and 87 cents per share, being between 21.8% and 41.6% lower than the 111.3 cents per share for the previous corresponding period.

The expected decrease in EPS and HEPS is mainly as a result of the impact of the COVID-19 lockdown on trading conditions during the first 6 months of the Company's financial year.

Given the impact of the lockdown and subsequent reduced economic activities, the board of directors of Afrox will continue to focus on optimising revenue opportunities, fixed cost containment, cash preservation and liquidity for the foreseeable future.

The information contained in this announcement has not been reviewed or reported on by the Company's external auditors.

The Company expects to publish its financial results for the 6 months ended 30 June 2020 on or about 11 September 2020.

Johannesburg

7 July 2020

Sponsor

One Capital