TRENCOR LIMITED

(Incorporated in the Republic of South Africa)

(Registration No 1955/002869/06)

Share Code: TRE ISIN: ZAE000007506

("Trencor" or "the company")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

This short-form announcement is the responsibility of the directors and represents a summary of the information contained in the full announcement, which can be accessed at https://senspdf.jse.co.za/documents/2021/JSE/ISSE/TRE/interim21.pdf and is available on the company's website (www.trencor.net). The full announcement is also available from the registered office of the company and at the offices of the sponsor, at no charge, during business hours.

Any investment decisions by investors and shareholders should be based on consideration of the full announcement.

FINANCIAL RESULTS

| THURICE RESCETS | | | | |
|--|--------------------------|-----------|-----------|-------------|
| | Unaudited | | | Audited |
| | | | | Year ended |
| | Six months ended 30 June | | | 31 December |
| | 2021 | 2020 | Change | 2020 |
| | R million | R million | R million | R million |
| (Loss)/Profit attributable to shareholders | (16) | 20 | (36) | (38) |
| | | | | |
| | Cents | Cents | Cents | Cents |
| Basic (loss)/earnings per share | (9) | 12 | (21) | (22) |
| Headline (loss)/earnings per share | (9) | 12 | (21) | (22) |
| Consolidated net asset value per share | | | | |
| attributable to shareholders | 640 | 930 | (290) | 658 |

DIVIDEND

For the reasons outlined in Trencor's 2020 integrated annual report, with specific reference to the Joint Report by the Chairman and Chief Executive Officer, no dividend has been declared.

On behalf of the board

Ric Sieni

Chief Executive Officer and Financial Director

17 August 2021

Directors:

Independent non-executive: David Nurek (Chairman), Eddy Oblowitz, Roddy Sparks

Executive: Ric Sieni (Chief Executive and Financial Director)

Secretaries: Trencor Services Proprietary Limited

Registered Office: 13th Floor, The Towers South, Heerengracht, Cape Town 8001

Transfer Secretaries: Computershare Investor Services Proprietary Limited, Rosebank Towers,

15 Biermann Avenue, Rosebank 2196 (Private Bag X9000 Saxonwold 2132)

Sponsor: Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton 2196