TRENCOR LIMITED

(Incorporated in the Republic of South Africa)

(Registration No 1955/002869/06)

Share Code: TRE ISIN: ZAE000007506

("Trencor" or "the Company")

TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Pending publication of the Company's audited annual results for the year ended 31 December 2021 ("current period"), expected to occur on or about 24 March 2022, shareholders are advised that based on information currently available, the Company expects basic loss and headline loss per share for the current period to be between 0 and 2 cents compared to the reported basic loss and headline loss per share of 22 cents for the year ended 31 December 2020. This represents a positive change of between 100% and 91%.

The financial information on which this trading statement is based has not been reviewed nor reported on by Trencor's independent auditors.

On behalf of the Board Ric Sieni Chief Executive Officer and Financial Director

25 January 2022

Sponsor: Investec Bank Limited

www.trencor.net