

Brimstone Investment Corporation Limited
(Registration number 1995/010442/06)
(Incorporated in the Republic of South Africa)
ISIN Number: ZAE000015277 Share Code: BRT
ISIN Number: ZAE000015285 Share Code: BRN
("Brimstone" or the "Company" or the "Group")

Further trading statement

Shareholders of Brimstone ("**Shareholders**") are referred to the announcement published on SENS on Thursday, 17 February 2022 ("**Previous Announcement**"), advising Shareholders that, *inter alia*, for the year ended 31 December 2021 ("**Current Period**") a reasonable degree of certainty exists that both basic earnings per share ("**EPS**") and basic headline earnings per share ("**HEPS**") will be at least 400% higher and EPS and HEPS from continuing operations will be at least 420% and 553% higher respectively, than reported for the year ended 31 December 2020 ("**Comparative Period**").

Further to the Previous Announcement, Shareholders are hereby advised that the Company has received the reviewed condensed consolidated results of its associate, Oceana Group Limited ("**Oceana**"), for the year ended 30 September 2021, which were published on 9 March 2022, and is in the process of finalising its financial results for the Current Period. The Group's results for the Current Period show a significant improvement compared to the Comparative Period, mainly due to the following:

- good trading performances by certain of the Group's subsidiaries;
- the upward revaluation of listed investments;
- the increase in the Group's share of profits of associates and joint ventures;
- the reduction in the Group's finance costs as a result of the settlement of debt and lower interest rates; and
- the disposal of subsidiary, Lion of Africa Insurance Company Limited ("**Lion of Africa**").

EPS and HEPS from Group, continuing and discontinued operations

For comparative purposes, EPS and HEPS now reflect Group, continuing and discontinued operations as a result of Lion of Africa being disposed of during December 2021 and classified as a discontinued operation in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

The range for EPS and HEPS from Group, continuing and discontinued operations for the year ended 31 December 2021 are expected to be as follows:

	31 Dec 2021 Expected results range (cents)	31 Dec 2020 (Restated) (cents)	Expected range of increase based on 31 Dec 2020 (Restated) (%)	31 Dec 2020 (Reported) (cents)
Basic earnings/(loss) per share - Group	290.6 - 294.0	(73.0)	498 - 503	(73.0)
Basic earnings/(loss) per share				
– Continuing Operations	228.2 - 230.4	(50.1)	555 - 560	N/A
– Discontinued Operations	62.4 - 63.6	(22.9)	372 - 378	N/A
Basic headline earnings/(loss) per share - Group	241.3 - 244.1	(61.5)	492 - 497	(61.5)
Basic headline earnings/(loss) per share				
– Continuing Operations	234.9 - 237.1	(38.6)	709 - 714	N/A
– Discontinued Operations	6.1 - 7.3	(22.9)	127 - 132	N/A

Shareholders are advised that the financial information on which this trading statement is based has not been reviewed or reported on by the Company's auditors.

The results for the Current Period are expected to be published on SENS on or about 29 March 2022.

22 March 2022

Cape Town

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited