

WG WEARNE LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1994/005983/06)

(Share Code: WEA ISIN Code: ZAE000078002)

JSE Code: WEA

("Wearne" or "the Company" or "the Group")

FINANCIAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2018 – SHORT-FORM ANNOUNCEMENT**FINANCIAL HIGHLIGHTS**

GROUP	Audited 28 February 2018	Audited 28 February 2017 Restated
	R'000	R'000
Revenue	339 387	389 440
Basic and diluted basic loss per share (cents)	(11.46)	(9.79)
Headline and diluted headline loss per share (cents)	(5.31)	(14.48)
Net asset value per share (cents)	4.96	13.24
Net tangible asset value per share (cents)	4.08	11.71

SHORT-FORM STATEMENT

This short-form statement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details.

Any investment decision should be based on the full announcement accessible from 28 September 2022 via the JSE link and from the CEO at johnw@wearne.co.za.

Copies of the full announcement may also be requested by contacting Miss Claire Middlemiss by email at claire@capgov.co.za and are available for inspection at the Company's registered office at no charge, weekdays during office hours.

The JSE link is as follows:

<https://senspdf.jse.co.za/documents/2022/jse/isse/wea/FY2018.pdf>

The annual financial statements including the audit opinion of the external auditor, HLB CMA (South Africa) Inc. which sets out the key audit matters and the basis for its qualified audit opinion, is available on the Company's website on www.wearne.co.za/investor-relations. The audit was qualified due to the qualification on opening balances and non-current assets held for sale, a disclaimer on financial performance and cash flows and a material uncertainty based on going concern.

Wearne has been suspended since July 2018 as a result of not releasing its financial statements for the years ended 28 February 2018, 2019, 2020 and 2021. The release of the results for the year ended 28 February 2018 is the first step in submitting the outstanding financial statements with a view to having the listing reinstated.

The audit fieldwork for the year ended 28 February 2019 is substantially completed and draft financial statements are currently being finalised and should be released by October 2022. Audit fieldwork for the year ended 28 February 2020 is in progress at the time of this statement.

The audit fieldwork for the years ended 28 February 2021 and 2022 will commence as soon as 2020 has been finalised. It is envisaged the outstanding financial information for those years will be released by 28 February 2023.

28 September 2022
Randfontein

Designated Adviser
Exchange Sponsors

CORPORATE INFORMATION

Non-executive directors: W van der Merwe * (Chairman); FJ Mojono *; K Maelane *

*Independent

Executive directors: J Wearne, A Badenhorst

Registration number: 1994/005983/06

Registered address: 1 Main Road, Aureus, Randfontein, Gauteng 1759

Postal address: PO Box 192, Randfontein, 1760, Gauteng, South Africa

Company secretary: C Middlemiss

Telephone: 011 459 4500

Transfer secretaries: CTE Registry Services (Pty) Limited

Designated Adviser: Exchange Sponsors (2008) (Pty) Limited