

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 2023

Pending publication of the Company's audited annual results for the year ended 31 December 2023 ("current period"), expected to occur on or about 25 March 2024, shareholders are advised that based on information currently available, the Company expects basic earnings and headline earnings per share for the current period to be between 71,4 and 71,7 cents compared to the reported earnings and headline earnings per share of 1,7 cents for the year ended 31 December 2022.

The weakening of the SA rand against the US dollar from R16,93 on 31 December 2022 to R18,50 on 31 December 2023 has had a material impact on the basic earnings and headline earnings per share for the current period. The unrealised profit from translation of the US dollar deposits into SA rand contributes 48 cents to current period basic and headline earnings per share.

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

30 January 2024

Sponsor: Investec Bank Limited

www.trencor.net