MERAFE RESOURCES LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1987/003452/06)
JSE and A2X share code: MRF
ISIN: ZAE000060000
(Merafe, the Group or the Company)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND CASH DIVIDEND DECLARATION FOR THE SIX MONTHS ENDED 30 JUNE 2026

2026 Half year in review

- No fatalities
(June 2025: no fatalities)

- 24% improvement in TRIFR(1) to 1.36
(December 2025: 1.79)

- 75% decrease in ferrochrome production to 28kt
(June 2025: 112kt)

- 36% increase in revenue to R3 433 million
(June 2025: R2 519 million)

- 4% decrease in ferrochrome sales volumes to 73kt
(June 2025: 76kt)

- 75% increase in chrome ore sales volumes to 380kt
(June 2025: 217kt)

- 4% decrease in Platinum Group Metals (PGMs) sales volumes to 6.8koz
(June 2025: 7.1koz)

- 60% increase in EBITDA(2) to R774 million
(June 2025: R483 million(3))

- 64% increase in headline earnings per share to 20.7 cents
(June 2025: 12.6 cents)

- 120% increase in basic earnings per share to 20.5 cents
(June 2025: 9.3 cents)

- 7% increase in net asset value to R5 031 million
(December 2025: R4 719 million)

- Significant increase in net cash generated from operating activities to R976 million
(June 2025: R175 million(3) net cash utilised in operating activities)

- 38% increase in cash and balances held with Central Treasury to R1 591 million
(December 2025: R1 156 million)

- Interim gross cash dividend of 16 cents per share
(June 2025: 4 cents per share)

(1) Total recordable injury frequency rate.
(2) Earnings before interest, tax, depreciation and amortisation.
(3) Restated. Refer to note 12 in the full results.

Chief Executive Officer commentary on results

Merafe achieved a profit of R512 million for the six months ended 30 June 2026, compared with a profit of R233 million for the six months ended 30 June 2025. The increase in profits is supported by significantly higher chrome ore sales volumes and an improvement in commodity prices. Despite challenging market conditions and a significant reduction in ferrochrome production, the Group's strong earnings growth highlights the resilience of its business model and the successful execution of its strategy to maximise value from its chrome operations.

The board of directors of Merafe (Board) has declared an interim gross cash dividend of 16 cents per share (June 2025:4 cents per share).

Outlook

For the remainder of 2026, the outlook appears cautiously optimistic. The negotiated reduction in electricity tariffs and improved power supply from Eskom significantly lowers operational risks for smelters, enabling a rebound in production levels that had previously been curtailed. However, margins may remain pressured due to increased ferrochrome supply from China and potential market oversupply, unless global stainless steel demand strengthens unexpectedly. While chrome ore prices have stabilised, the overall profitability will largely depend on how smelter throughput and ferrochrome pricing evolve throughout the second half of the year. To assess the Company's cash flow and profitability trajectory, stakeholders should monitor developments around these key success drivers of the business.

We will continue to focus on efficient operations, cash preservation, cost control and efficient capital allocation.
We are dedicated to creating shared value for our stakeholders.

Further information

This announcement is the responsibility of the Board and has been prepared in compliance with the JSE Listings Requirements.

As the information in this announcement does not provide all of the details, any investment decisions should be based on the full results which are available through the JSE cloudlink https://senspdf.jse.co.za/documents/2026/JSE/ISSE/MRF/Interim26.pdf and on Merafe's website at https://www.meraferesources.co.za/results/interims-2026/index.php.

Declaration of an ordinary cash dividend for the six months ended 30 June 2026

Notice is hereby given that, on 7 August 2026, the Board resolved to declare a gross interim cash dividend of 16 cents per share (June 2025: 4 cents per share), to holders of ordinary shares. The dividend will be paid out of income reserves.

The ordinary dividend will be subject to a local dividend tax rate of 20%. The net local ordinary dividend, payable to those Merafe shareholders (Shareholders) who are not exempt from paying dividend tax is therefore 12.80 cents per share. Merafe's income tax number is 9 550 008 602. The number of ordinary shares issued at the date of the declaration is 2 499 126 870.

The important dates pertaining to the dividend are as follows:

	2026
Last day for ordinary shares to trade cum ordinary dividend:	Tuesday, 1 September

Ordinary shares commence trading ex-ordinary dividend:	Wednesday, 2 September
Record date:	Friday,4 September
Payment date:	Monday, 7 September

Shareholders will not be permitted to dematerialise or rematerialise their ordinary shares between Wednesday, 2 September 2026 and Friday, 4 September 2026, both days inclusive.

Sandton
11 August 2026

Executive Directors: Z Matlala (Chief Executive Officer), D Chocho (Financial Director)

Non-executive Directors: S Phiri# (Chairperson), K Tlale#, J Mclaughlan#, N Mabusela-Aikhuere#, D Green
#Independent

Company Secretary: CorpStat Governance Services Proprietary Limited

Registered office: Building B, 2nd Floor, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2191

Transfer secretaries: JSE Investor Services Proprietary Limited

Sponsor: One Capital

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