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

PRODUCTION REPORT FOR THE QUARTER ENDED 31 MARCH 2026

Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture ("**Venture**") for the first quarter ended 31 March 2026 (the "**First Quarter**" or the "**Current Period**") was 3kt, resulting in a decrease of approximately 95% in production for the Current Period compared to the quarter ended 31 March 2025 (the "**Prior Comparative Period**"). This reduction in production is primarily attributable to the continued suspension of production at the Venture's Wonderkop and Boshoek smelters.

The Company's attributable chrome ore production from the Venture in the First Quarter was 214kt, resulting in a marginal increase of approximately 3% in production for the Current Period compared to the Prior Comparative Period.

The Company's attributable platinum group metals ("**PGMs**") concentrate production from the Venture in the First Quarter was 3.2koz, resulting in a decrease of approximately 12% in production for the Current Period compared to the Prior Comparative Period. This decrease in production is largely due to lower feed tonnages.

	Quarter ended 31 March	
	2026	**2025**
Attributable ferrochrome production (kt)	3	71
Attributable chrome ore production (kt)	214	208
Attributable PGMs concentrate production (koz)	3.2	3.6

Sandton
28 April 2026

Sponsor
One Capital