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

PRODUCTION REPORT AND TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. Production report

Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture ("**Venture**") for the six months ended 30 June 2025 (the "**Period**") was 112kt, marking a decrease of approximately 28% in production when compared to the six months ended 30 June 2024 (the "**Prior Comparative Period**"). This reduction in production is attributed to the suspension of production at our smelters due to adverse market conditions.

	Six months ended 30 June	
	2025	**2024**
Attributable ferrochrome production (kt)	112	154

2. Trading statement

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, issuers are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on will differ by at least 20% from those of the prior comparative period.

Shareholders are hereby advised that for the six months ended 30 June 2025, Merafe is expecting to report:

- basic earnings per share ("**EPS**") of between 6.4 cents and 12.2 cents, compared to EPS of 28.8 cents for the Prior Comparative Period, which is a decrease of between 58% and 78%; and
- headline earnings per share ("**HEPS**") of between 9.8 cents and 15.4 cents, compared to HEPS of 28.2 cents for the Prior Comparative Period, which is a decrease of between 45% and 65%.

The expected decrease in EPS and HEPS is primarily driven by softer commodity prices, lower volumes sold, a stronger ZAR:USD exchange rate and further impairments over the reporting period.

Expected cash balances – Merafe Resources Limited Group

	30 Jun 2025 R'm	**31 Dec 2024 R'm**
Cash and cash equivalents balance	1 142	1 795

Cash and cash equivalents for the Period comprised cash held by Merafe of R449 million and R693 million, being Merafe's share of the cash balance in the Venture. Included in the cash held by the Venture is cash set aside to fund future environmental rehabilitation obligations, with Merafe's share of this cash being R378 million.

Shareholders are advised that the financial information contained in this announcement is the responsibility of the board of directors of Merafe and has not been reviewed or reported on by Merafe's

external auditors. The financial results for the six months ended 30 June 2025 are expected to be released on SENS on or before 12 August 2025.

Sandton
25 July 2025

Sponsor
One Capital