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 NINE MONTHS ENDED 30 SEPTEMBER 2026

Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture ("**Venture**") for the nine months ended 30 September 2026 (the "**Period**") amounted to 61kt, representing a 46% decrease in production compared to the nine months ended 30 September 2025 (the "**Prior Comparative Period**"). The decline in production is primarily attributable to the suspension of production at the Venture's Boshoek and Wonderkop smelters with effect from 1 May 2025 and 31 May 2025, respectively. Following the conclusion of new electricity pricing agreements with Eskom Holdings SOC Limited in June 2026, the restart of operations at the Boshoek and Wonderkop smelters commenced in September 2026 and October 2026, respectively, with production ramp-up expected to continue through the fourth quarter of 2026.

The Company's attributable chrome ore production from the Venture during the Period amounted to 658kt, representing a decrease of approximately 7% compared to the Prior Comparative Period. The decline is mainly due to a lower run on mine production and a lower feed from concentrators to produce UG2.

The Company's attributable platinum group metals ("**PGMs**") concentrate production from the Venture during the Period amounted to 10.2koz, representing a decrease of approximately 8% compared to the Prior Comparative Period. This decrease in PGM production is largely due to lower primary mine production and feed mix.

	Nine months ended 30 September	
	2026	**2025**
Attributable ferrochrome production (kt)	61	112
Attributable chrome ore production (kt)	658	710
Attributable PGMs concentrate production (koz)	10.2	11.1

Sandton
3 November 2026

Sponsor
One Capital