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 AND YEAR ENDED 31 DECEMBER 2025

Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture ("**Venture**") for the fourth quarter ended 31 December 2025 (the "**Fourth Quarter**") was 147t, resulting in a decrease of approximately 63% in production for the year ended 31 December 2025 (the "**Current Period**") compared to the year ended 31 December 2024 (the "**Prior Comparative Period**"). This reduction in production is primarily attributable to the suspension of production at the Venture's smelters due to adverse market conditions.

The Company's attributable chrome ore production from the Venture in the Fourth Quarter was 222kt, resulting in a decrease of approximately 2% in production for the Current Period compared to the Prior Comparative Period. This decrease in production is mainly as a result of temporary equipment breakdowns experienced during the Current Period.

The Company's attributable platinum group metals ("**PGMs**") concentrate production from the Venture in the Fourth Quarter was 4koz, resulting in an increase of approximately 5% in production for the Current Period compared to the Prior Comparative Period. This increase in production is largely due to higher feed tonnages.

	Quarter ended 31 December		**Year ended 31 December**	
	2025	**2024**	**2025**	**2024**
Attributable ferrochrome production (kt)	0.1	70	112	301
Attributable chrome ore production (kt)	222	216	932	948
Attributable PGMs concentrate production (koz)	4	3	15	14

Sandton
20 January 2026

Sponsor
One Capital