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

TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

In terms of paragraph 6.26(a) of the JSE Listings Requirements, issuers are required to publish a trading statement as soon as they are reasonably certain that the financial results for the period to be reported on will differ by at least 20% from those of the previous corresponding period.

Shareholders are hereby advised that for the year ended 31 December 2025 ("**Current Reporting Period**"), Merafe is expecting to report:

- basic earnings per share ("**EPS**") of between 3.0 cents and 8.4 cents, compared to EPS of 26.7 cents for the prior comparative period, representing a decrease of between 69% and 89%; and
- headline earnings per share ("**HEPS**") of between 7.9 cents and 16.5 cents, compared to HEPS of 42.9 cents for the prior comparative period, representing a decrease of between 62% and 82%.

The expected decrease in EPS is primarily due to the impairment of property, plant and equipment. The key trigger for the impairment was revised ferrochrome price forecasts.

The expected decrease in HEPS is primarily driven by weaker ferrochrome prices, lower ferrochrome volumes sold and a stronger average ZAR:US$ exchange rate.

Expected cash balances – Merafe Group

	31 December 2025 R'm	**31 December 2024 R'm**
Other short-term financial asset *	394	361
Cash and cash equivalents and balances held with Central Treasury **	1 156	1 434

** In prior reporting periods, cash and cash equivalents included amounts held within the Glencore-Merafe Chrome Venture for rehabilitation purposes. These funds were invested in a 120-day notice deposit account managed by the Central Treasury, which operates on behalf of the Glencore-Merafe Chrome Venture. The 120-day notice deposit was incorrectly classified as cash and cash equivalents in those periods and has now been appropriately reclassified as "Other short-term financial asset". Accordingly, the comparative figures have been restated in the Current Reporting Period's results.*
*** The Company holds its remaining cash balances with Central Treasury.*

Cash and cash equivalents and balances held with Central Treasury for the Current Reporting Period comprised cash held by Merafe of R458 million and Merafe's share of balances held with Central Treasury of R699 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 year ended 31 December 2025 are expected to be released on SENS on or about 9 March 2026.

Sandton
27 February 2026

Sponsor
One Capital