Unaudited Condensed Consolidated Financial Statements and Cash Dividend Declaration

for the six months ended 30 June 2025

2025 Half year in review

No fatalities
(June 2024: 1 fatality)

35% decrease in TRIFR[1] to
1.50
(December 2024: 2.31)

55% decrease in ferrochrome sales volumes to
76kt
(June 2024: 167kt)

14% decrease in chrome ore sales volumes to
217kt
(June 2024: 251kt)

55% decrease in headline earnings per share to
12.6 cents
(June 2024: 28.2 cents)

68% decrease in basic earnings per share to
9.3 cents
(June 2024: 28.8 cents)

27% decrease in ferrochrome production to
112kt
(June 2024: 154kt)

9% increase in PGMs sales volumes to
7 112oz
(June 2024: 6 536oz)

0.7% increase in net asset value to
R4 909 million
(December 2024: R4 876 million)

Net cash utilised in operating activities of
R159 million
(June 2024: R852 million net cash generated from operating activities)

47% decrease in revenue to
R2 519 million
(June 2024: R4 744 million)

56% decrease in EBITDA[2] to
R500 million
(June 2024: R1 131 million)

36% decrease in cash to
R1 142 million
(December 2024: R1 795 million)

Interim cash dividend of
4 cents per share
(June 2024: 20 cents per share)

1. *Total recordable injury frequency rate.*
2. *Earnings before interest, taxation, depreciation and amortisation.*

CEO commentary on results

Sustained pressure from the prolonged economic downturn in the global ferrochrome market has led to a significant profit decline of R233 million for the six months ended 30 June 2025. The challenges (such as high energy costs and increased competition from China) faced by the ferrochrome industry in South Africa, have led to the suspension of several of the Group's smelting operations in Q2 of 2025. Additionally, there was reduced demand for chrome ore units in H1 of 2025.

The board of directors of Merafe (the Board) has declared an interim gross cash dividend of 4 cents (June 2024: 20 cents) per share.

Outlook

The South African ferrochrome and chrome ore sectors are at a crucial juncture. While challenges related to energy supply and global competition persist, the recent proactive measures by the South African government to support the ferrochrome industry through policy interventions and incentivising beneficiation present a cautiously optimistic outlook, particularly for our ferrochrome business in the medium to long term. Our chrome business will need to adapt to potential shifts in domestic demand, while continuing to monitor the significant influence of the Chinese market. Both sectors of our business will benefit from further stability in energy supply and the effective implementation of proposed regulatory changes. The Glencore-Merafe Chrome Venture will continue to engage with key stakeholders towards finding sustainable solutions particularly for our smelting business.

We remain cautious in our approach to the remaining six months of the financial year and will continue to focus on efficient operations, cash preservation, cost control and efficient capital allocation.

We are committed to creating shared value for our stakeholders.

Further information

This announcement is the responsibility of the directors.

As the information in this announcement does not provide all of the details, any investment decisions should be based on the full results which are available through the JSE cloudlink https://senspdf.jse.co.za/documents/2025/JSE/ISSE/MRF/Interim25.pdf and on Merafe's website at https://www.meraferesources.co.za/results/interims-2025/index.php.

Declaration of an ordinary cash dividend for the six months ended 30 June 2025

Notice is hereby given that, on 8 August 2025, the Board resolved to declare a gross interim cash dividend of 4 cents (June 2024: 20 cents) per share, to holders of ordinary shares. The dividend will be paid out of income reserves.

The ordinary dividend will be subject to a local dividend tax rate of 20%. The net local ordinary dividend, payable to those Merafe shareholders (Shareholders) who are not exempt from paying dividend tax is therefore 3.2 cents per share. Merafe's income tax number is 9 550 008 602. The number of ordinary shares issued at the date of the declaration is 2 499 126 870.

The important dates pertaining to the dividend are as follows:

	2025
Last day for ordinary shares to trade *cum* ordinary dividend:	Tuesday, 2 September
Ordinary shares commence trading *ex*-ordinary dividend:	Wednesday, 3 September
Record date:	Friday, 5 September
Payment date:	Monday, 8 September

Shareholders will not be permitted to dematerialise or rematerialise their ordinary shares between Wednesday, 3 September 2025 and Friday, 5 September 2025, both days inclusive.

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12 August 2025

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

Sponsor
One Capital Sponsor Services Proprietary Limited

Executive Directors
Z Matlala (Chief Executive Officer)
D Chocho (Financial Director)

Non-executive Directors
S Phiri* (Chairperson), M Vuso*, K Tlale*, J Mclaughlan*, N Mabusela-Aikhuere*, D McGluwa, D Green
** Independent*

Company Secretary
CorpStat Governance Services Proprietary Limited

Registered office
Building B, 2nd Floor, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2191

Transfer secretaries
JSE Investor Services Proprietary Limited

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