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 AND TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

PRODUCTION REPORT

Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture ("**Venture**") for the six months ended 30 June 2026 (the "**Period**" or the "**Current Period**") amounted to 28kt, representing a 75% decrease in production compared to the six months ended 30 June 2025 (the "**Prior Comparative Period**"). The decline in production is primarily attributable to the suspension of production at the Venture's Wonderkop and Boshoek smelters, as well as the partial suspension at the Lion smelter during the Current Period.

The Company's attributable chrome ore production from the Venture during the Period amounted to 425kt, representing a marginal decrease of approximately 4% compared to the Prior Comparative Period.

The Company's attributable platinum group metals ("**PGMs**") concentrate production from the Venture during the Period amounted to 6.7koz, representing a decrease of approximately 5% compared to the Prior Comparative Period. This decrease in PGM production is largely due to lower primary mine production and feed mix.

	Six months ended 30 June	
	2026	**2025**
Attributable ferrochrome production (kt)	28	112
Attributable chrome ore production (kt)	425	443
Attributable PGMs concentrate production (koz)	6.7	7.1

TRADING STATEMENT

In terms of paragraph 6.26(a) of the JSE Limited 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 the published results for the previous corresponding period.

Shareholders are hereby advised that for the six months ended 30 June 2026, Merafe is expecting to report:

- basic earnings per share ("**EPS**") of between 19.5 cents and 21.4 cents, compared to EPS of 9.3 cents for the Prior Comparative Period, being an increase of between 110% and 130%; and
- headline earnings per share ("**HEPS**") of between 19.5 cents and 22.0 cents, compared to HEPS of 12.6 cents for the Prior Comparative Period, being an increase of between 55% and 75%.

The expected increase in EPS and HEPS is primarily driven by higher commodity prices and higher volumes sold over the Period.

Expected cash balances – Merafe Resources Limited Group

	30 June 2026 R'm	**30 June 2025 R'm**
Cash and cash equivalents and balances held with Central Treasury	1 591	1 156*

** Restated. Amounts previously reported under "Cash and cash equivalents" have been reclassified as "Other short-term financial asset" and "Cash and cash equivalents and balances held with Central Treasury". The reclassifications have no impact on previously reported total assets, total liabilities, net income or equity. Refer to the annual financial statements for the year ended 31 December 2025 published on SENS on 9 March 2026 for further details.*

Cash and cash equivalents for the Period comprised cash held by Merafe of approximately R871 million, and Merafe's share of balances held with Central Treasury, being approximately R721 million. These balances exclude the Venture's 120-day notice deposit held by Central Treasury, which has been set aside to fund future environmental rehabilitation obligations. Merafe's share of this deposit is R410 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 2026 are expected to be released on SENS on or about 11 August 2026.

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27 July 2026

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