

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")

TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, issuers are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on will differ by at least 20% from those of the prior comparative period.

Shareholders are hereby advised that for the year ended 31 December 2023 ("Current Reporting Period"), Merafe is expecting to report:

- basic earnings per share ("**EPS**") of between 64.5 cents and 75.7 cents, compared to EPS of 56.4 cents per share for the prior comparative period, which is an improvement of between 14% to 34%; and
- headline earnings per share ("**HEPS**") of between 58.7 cents and 69.9 cents, compared to HEPS of 56.4 cents per share for the prior comparative period, which is an improvement of between 4% to 24%.

The expected increase in EPS and HEPS is primarily driven by a weaker ZAR:US\$ exchange rate, high chrome ore sales volumes and higher realised prices due to market dynamics.

Expected cash balances – Merafe Resources Limited Group

	31 Dec 2023	30 Jun 2023
	R'm	R'm
Cash and cash equivalents balance	1 656	1 604

Cash and cash equivalents for the Current Reporting Period comprised cash held by Merafe of R697 million and R959 million, being Merafe's share of the cash balance in the Glencore-Merafe Chrome Venture ("**Venture**"). Included in the cash held by the Venture is cash set aside to fund future environmental rehabilitation obligations, with Merafe's share of this cash being R328 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 2023 are expected to be released on SENS on or before 18 March 2024.

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4 March 2024

Sponsor

One Capital