

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 2024

1. Production Report

Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture ("**Venture**") for the six months ended 30 June 2024 was 154kt, marking a decrease of approximately 17% compared to the same period last year. This reduction in production is attributed to the Rustenburg smelter which has not been operational in 2024 due to prevailing market conditions.

	Six months ended 30 June	
	2024	2023
Attributable ferrochrome production (kt)	154	185

2. Trading Statement

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 six months ended 30 June 2024 ("**Current Reporting Period**"), Merafe is expecting to report:

- basic earnings per share ("**EPS**") of between 24.6 cents and 33.0 cents, compared to EPS of 42.0 cents per share for the prior comparative period, which is a decrease of between 21% to 41%; and
- headline earnings per share ("**HEPS**") of between 24.0 cents and 32.4 cents, compared to HEPS of 42.0 cents per share for the prior comparative period, which is a decrease of between 23% to 43%.

The expected decrease in EPS and HEPS is primarily driven by softer commodity prices over the reporting period.

Expected cash balances – Merafe

	30 Jun 2024 R'm	31 Dec 2023 R'm
Cash and cash equivalents balance	1 717	1 656

Cash and cash equivalents for the Current Reporting Period comprised cash held by Merafe of R550 million and R1 167 million, being Merafe's share of the cash balance in the 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 R344 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 2024 are expected to be released on SENS on or before 12 August 2024.

Sandton
30 July 2024

Sponsor
One Capital