

**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")

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**TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 2024 ("Current Reporting Period"), Merafe is expecting to report:

- basic earnings per share ("**EPS**") of between 19.7 cents and 33.7 cents, compared to EPS of 70.1 cents for the prior comparative period, which is a decrease of between 52% and 72%; and
- headline earnings per share ("**HEPS**") of between 36.9 cents and 48.9 cents, compared to HEPS of 60.1 cents for the prior comparative period, which is a decrease of between 19% and 39%.

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

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.

*Expected cash balances – Merafe Resources Limited Group*

	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>R'm</b>	<b>R'm</b>
Cash and cash equivalents balance	1 795	1 717

Cash and cash equivalents for the Current Reporting Period comprised cash held by Merafe of R603 million and R1 192 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 R361 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 2024 are expected to be released on SENS on or about 10 March 2025.

Sandton  
28 February 2025

Sponsor  
One Capital