

MERAPE 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")

REVISED APPROACH TO DISAGGREGATION OF GROUP REVENUE BY REGION

Shareholders of Merafe ("Shareholders") are referred to note 19 to the consolidated annual financial statements for the year ended 31 December 2024 published on SENS on Monday, 10 March 2025.

Shareholders are hereby advised that, following an engagement with the JSE subsequent to its review of Merafe's financial statements pursuant to the JSE's proactive monitoring review process, and to enhance the breakdown of revenue from the Asian region, the Company has revised its regional revenue disclosure format for ferrochrome and chrome ore as follows:

Ferrochrome revenue disaggregation

Revenue destination	2024		2023	
	Revenue R'000	Percentage of revenue in relation to total ferrochrome revenue (%)	Revenue R'000	Percentage of revenue in relation to total ferrochrome revenue (%)
Africa*	212 617	4	207 444	3
Asia	4 011 749	68	5 093 698	74
China	2 521 372	43	3 088 414	45
Indonesia	956 702	16	1 529 234	22
Other Asia**	533 675	9	476 050	7
Americas***	561 354	9	362 992	5
Europe****	1 123 158	19	1 221 333	18
	5 908 878	100	6 885 467	100

Chrome ore revenue disaggregation

Revenue destination	2024		2023	
	Revenue R'000	Percentage of revenue in relation to total chrome ore revenue (%)	Revenue R'000	Percentage of revenue in relation to total chrome ore revenue (%)
Africa*	507 967	22	482 837	22
Asia	1 633 558	72	1 633 585	73
China	1 612 771	71	1 573 127	70
Other Asia**	20 787	1	60 458	3
Americas***	19 689	1	23 362	1
Europe****	101 007	5	82 419	4
	2 262 221	100	2 222 204	100

*Includes South Africa

**Includes India, Japan, South Korea, Taiwan and Australia

***Includes Brazil and USA

****Includes England, Finland, Italy, Luxembourg, Netherlands, Slovenia and Spain

Sandton
31 March 2025

Sponsor
One Capital