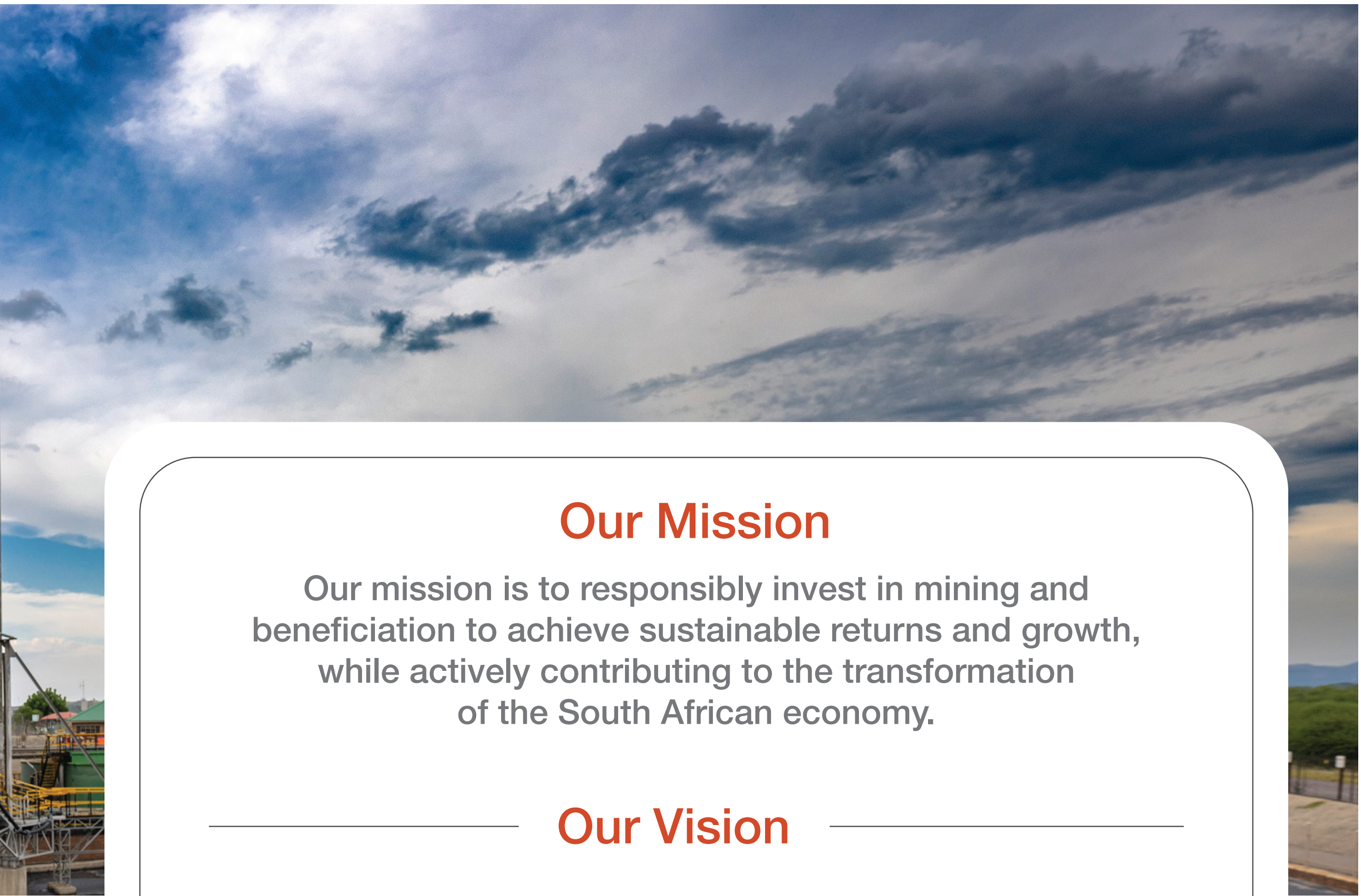


Our Mission

Our mission is to responsibly invest in mining and beneficiation to achieve sustainable returns and growth, while actively contributing to the transformation of the South African economy.

Our Vision

- Trusted partner
- Quality investments
- Healthy environment
- Thriving communities

Our Values

- Integrity
- Excellence
- Respect
- Accountability
- Collaboration

About this report

We present to you the Integrated Annual Report for the Merafe Group, which includes Merafe Resources Limited (Merafe), a company listed on the Johannesburg Stock Exchange (JSE) and A2X and its wholly-owned subsidiary Merafe Ferrochrome and Mining Proprietary Limited (Merafe Ferrochrome) for the year ended 31 December 2025 (in this report referred to as Merafe, or Group or the Company). The scope of this report also includes the Glencore-Merafe Chrome Venture (the Venture).

There has been no significant change in our size, structure or products since our previous Integrated Annual Report and there are no specific limitations on the scope or boundary of this report.

As we did last year, the 2025 summarised financial and sustainability information and the annual general meeting (AGM) notice will be sent to shareholders and the 2025 Integrated Annual Report will be available on our website, www.meraferesources.co.za. Printed copies of the Integrated Annual Report will be available on request from the Company Secretary.

We welcome the opportunity that an integrated approach to reporting allows us to break down reporting silos and provide a broader explanation of our performance, underpinned by a strategic focus, connectivity of information, a future orientation and an inclusive and responsible approach to stakeholders.

We use the capitals model (natural, human, social, manufactured and financial capital) for our reporting, as recommended in the International Integrated Reporting Committee's Integrated Reporting Framework, and by the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)*.

We depend on a variety of resources and relationships for our success. The extent to which we are depleting or conserving them has an important impact on the availability of the resources at our disposal and the relationships that support our long-term viability.

By seeing these resources and relationships in terms of "capital", the capital model provides us with a basis for understanding sustainability in terms of the economic concept of wealth creation or "capital" and encourages us to consider how wider environmental and social issues can affect our long-term profitability.

In addition to following the recommendations contained in King IV, The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code) 2016 Edition and the JSE Limited Listings Requirements, we are guided by the Global Reporting Initiative's (GRI) reporting framework and our internally developed policies and procedures in terms of measuring our progress towards sustainability.

Deloitte & Touche audits the Merafe Group's audited consolidated and separate annual financial statements (in this report referred to as "annual financial statements").

Our annual financial statements are in compliance with International Financial Reporting Standards (IFRS), SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee and financial pronouncements as issued by the Financial Reporting Standards Council, and are drawn up in accordance with the Companies Act, No. 71 of 2008. A copy of our annual financial statements is available on our website: www.meraferesources.co.za.

An independent auditor's report is published in the annual financial statements. Our annual financial statements form part of our online Integrated Annual Report for 2025. They are also available from our Company Secretary in either electronic or printed format.

The data and information relating to the Venture are subject to the annual internal and external reviews, audits and processes of the Venture (set out on page 73 of this report) to ensure that the information relating to the Venture in this report is accurate and reliable. Merafe's attributable portion of the data of the Venture reported from page 22 to 46 is 20.5%.

The board of directors of Merafe (Board) acknowledges its responsibility for overseeing the integrity and completeness of this Integrated Annual Report, and has applied its collective mind to its preparation and presentation. As a collective, the Board believes that it has appropriately and diligently considered matters material to stakeholders and that the report accurately reflects the performance and strategy of the Group.

About the capitals model

The capitals model (natural, human, social, manufactured and financial capital) we have adopted provides a basis for understanding sustainability in terms of the economic concept of wealth creation or "capital".

A sustainable organisation will maintain and, where possible, enhance these stocks of capital assets, rather than deplete or degrade them.

The model allows us to broaden our understanding of financial sustainability by allowing us to consider how the wider environmental and social issues can affect our long-term profitability.

Glossary

A glossary of terms and definitions forms part of our 2025 Integrated Annual Report and is available on our website www.meraferesources.co.za.
The Company's compliance with the GRI guidelines is set out in a table on our website www.meraferesources.co.za and forms part of the Merafe online Integrated Report for 2025. We welcome your feedback on our reporting for 2025 and suggestions on what you would like incorporated in our report for the year ending 31 December 2026. Please contact our Financial Director, Ditabe Chocho, at ditabe@meraferesources.co.za.

Organisational overview

The Merafe Group and Glencore formed the Venture in July 2004 when we pooled our chrome operations to create the leading global ferrochrome producer.

Our business

We are listed on the JSE and A2X in the General Mining sector under the share code MRF. Our business is the 20.5% participation through our wholly-owned subsidiary, Merafe Ferrochrome, in the earnings before interest, tax, depreciation and amortisation (EBITDA) of the Venture in which Glencore Operations South Africa Proprietary Limited (Glencore) has a 79.5% participation. Our major shareholders are Glencore (Netherlands) B.V. (Glencore BV) and the Industrial Development Corporation of South Africa (IDC). See page 81 for more detailed shareholder information.

Stakeholder relationships

We believe our commitment and achievements in terms of empowerment, sustainability and good governance have allowed us to establish sound relationships with our stakeholders. A diagram of issues that could materially impact our stakeholders is set out on page 6.

Merafe Empowerment as at 31 December 2025

78%	of our **Board members** are black (2024: 78%)
86%	of our **employees** are black (2024: 88%)
33%	of our **Board members** are female (2024: 33%)
57%	of our **employees** are female (2024: 63%)

Governance and sustainability

We are committed to good governance and sustainability as reflected in our report. Merafe continues to apply the principles of King IV in its business. Please see our King IV register on pages 53 to 55 of this report as well as the sections on Performance and Transparency and Accountability.

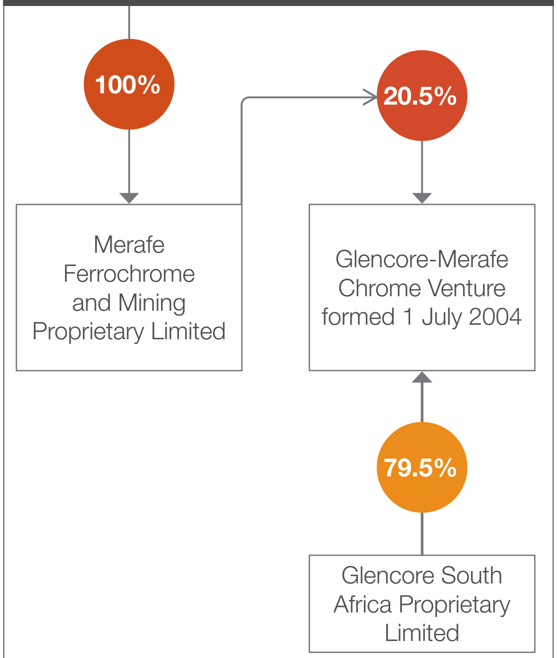
Our approach to risk

We recognise that risk is inevitable in business and that it goes hand-in-hand with opportunity. We have established a risk management system that allows us to pursue business opportunities and grow shareholder value, monitor risk in our investments and develop and protect our people, the environment in which the Venture operates and our reputation. Our approach to risk management is discussed in the Transparency and Accountability section of this report on page 71.

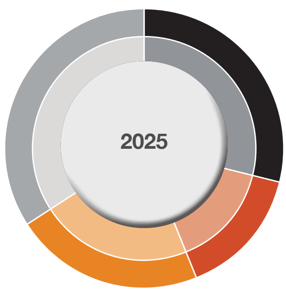
Our material issues

Our material issues and our materiality determination process are set out on pages 10 and 11.

Our Group structure



Our shareholders



- **Glencore BV** – 29% (2024: 29%)
- **Offshore free float** – 15% (2024: 9%)
- **Industrial Development Corporation** – 22% (2024: 22%)
- **SA free float** – 34% (2024: 40%)

Organisational overview continued

Our business model and strategy

The aim of our business model and strategy is to ensure that our ferrochrome, chrome ore and associated minerals interests are profitable, sustainable and add value to all our stakeholders. The Company may also consider acquisitions beyond our conventional operations.

We achieve this by:

- extracting chrome ore from the Venture's mines or from tailings in a cost-efficient manner;
- beneficiating chrome ore in our smelters in a cost-efficient manner;
- carrying out all our operations with employee health and safety as a priority;
- investing in projects that improve the safety and efficiency of the Venture's operations;
- exploring suitable opportunities to improve our chrome ore footprint;
- employing the Venture's proprietary Premus technology to ensure that it is one of the low-cost producers of ferrochrome in South Africa and, despite rising energy costs in South Africa, remains a globally competitive ferrochrome producer;
- using the flexibility provided by the Venture's variety of technologies to meet changing operating circumstances and customer requirements;
- exploring available opportunities to render our smelting operations competitive and economically viable;
- focusing on reducing costs at the operations and head office;
- focusing on reducing our carbon footprint;
- using our marketing agent to optimise revenue generated from our commodities; and
- evaluating other growth opportunities.

Our story

2001–2003

The SA Chrome Boshoek Ferrochrome project (smelter facilities, pelletising and sintering plant, mine and UG2 plant) is completed and becomes operational.

2004

SA Chrome enters into the Venture with Xstrata to create the leading global ferrochrome producer.

2005–2010

The Venture's Lion I smelter project is successfully completed; SA Chrome changes its name to Merafe Resources; Merafe acquires Samancor's 50% interest in the Gemini Joint Venture with Xstrata at the Venture's Wonderkop operation as well as a 50% interest in the Kroondal resources and a 26% interest in the Marikana resources; the Venture completes the Bokamoso pelletising and sintering plant at the Wonderkop smelter; and the Venture's mining rights are converted into new order rights under the Minerals and Petroleum Resources Development Act (MPRDA).