

MERAFE RESOURCES LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number: 1987/003452/06)  
JSE and A2X share code: MRF  
ISIN: ZAE00060000  
("Merafe" or the "Company")

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024,  
CASH DIVIDEND DECLARATION AND AVAILABILITY OF THE BROAD BASED BLACK ECONOMIC EMPOWERMENT REPORT

2024 financial year in review

- 9% decrease in revenue to R8 443 million  
(2023: R9 244 million)
- 29% decrease in headline earnings per share to 42.9 cents  
(2023: 60.1 cents)
- 62% decrease in basic earnings per share to 26.7 cents  
(2023: 70.1 cents)
- 64% decrease in the final cash dividend to 8 cents per share  
(2023: 22 cents per share)
- 7% decrease in net asset value to R4 876 million  
(2023: R5 259 million)
- 32% decrease in EBITDA(1) to R1 731 million  
(2023: R2 545 million)
- 5% decrease in net cash from operating activities to R1 777 million  
(2023: R1 879 million)
- 8% increase in cash to R1 795 million  
(2023: R1 656 million)
- 1 fatality  
(2023: 2 fatalities)
- 1% decrease in TRIFR(2) to 2.31  
(2023: 2.34)
- 0.3% increase in ferrochrome production to 301kt  
(2023: 300kt)
- 1% increase in chrome ore sales volumes to 475kt  
(2023: 470kt)
- 106% increase in PGMs sales volumes 13 557oz  
(2023: 6 588oz)
- 2% increase in ferrochrome production cost per tonne  
(2023: 28% increase)

(1) Earnings before interest, taxation, depreciation and amortisation.

(2) Total recordable injury frequency rate.

CEO commentary on results

Weaker commodity prices and increasing costs made for a challenging year for Merafe. Earnings slumped by 62% to R667 million, after the full impairment of the Boshhoek smelter of R575 million. Ferrochrome prices were impacted by surplus supply as a result of new Chinese production capacity.

The board of directors of Merafe ("Board") has resolved to declare a final cash dividend of R200 million, bringing the total dividends for the 2024 financial year to R700 million (2023: R1 050 million).

Outlook

The outlook for FY2025 anticipates market volatility due to geopolitical tensions, protectionist policies that are being threatened, ongoing regional wars and potential slowdowns in Chinese industrial production. While declining global interest rates might help, inflationary concerns and currency volatility remain risks.

Demand for stainless steel is expected to remain strong, driven by infrastructure development and manufacturing in Asia. South Africa's role as a major chrome ore supplier provides an advantage, but increased Chinese ferrochrome production capacity poses a challenge, putting pressure on pricing. The Company plans to review smelting operations, leverage technology for optimisation and cost reduction, and focus on environmental sustainability (including a new solar plant) and Environmental, Social and Governance principles to navigate these challenges.

We are dedicated to creating shared value for our stakeholders.

Further information

This short-form announcement is the responsibility of the directors.

As the information in this short-form results announcement does not provide all of the details, any investment decisions should be based on the published audited consolidated annual financial statements for the year ended 31 December 2024, available through the JSE cloudlink at [https://senspdf.jse.co.za/documents/2025/JSE/ISSE/MRF/AFS\\_2025.pdf](https://senspdf.jse.co.za/documents/2025/JSE/ISSE/MRF/AFS_2025.pdf) and on Merafe's website at <https://www.meraferesources.co.za/results/annuals-2024/pdf/afs.pdf>.

The audited consolidated annual financial statements for the year ended 31 December 2024 have been audited by the Company's auditors, Deloitte & Touche, who expressed an unmodified audit opinion thereon.

Shareholders of Merafe ("Shareholders") are also referred to the summarised financial statements for the year ended 31 December 2024, available on the Company's website at <https://www.meraferesources.co.za/results/annuals-2024/index.php>, for further detailed information pertaining to Merafe's business and operations, including detailed results commentary in respect of the year ended 31 December 2024.

Declaration of an ordinary cash dividend for the year ended 31 December 2024

Notice is hereby given that, on 7 March 2025, the Board resolved to declare a gross final cash dividend of 8 cents per share (December 2023: 22 cents per share) to holders of ordinary shares.

The dividend will be paid out of income reserves.

The ordinary dividend will be subject to a local dividend tax rate of 20%. The net local ordinary dividend to those Shareholders who are not exempt from paying dividend tax is therefore 6.4 cents per share. Merafe's income tax number is 9 550 008 602. The number of ordinary shares issued at the declaration date is 2 499 126 870.

The important dates pertaining to the dividend are as follows:

	2025
Last day for ordinary shares to trade cum ordinary dividend:	Tuesday, 1 April
Last day for ordinary shares to trade ex-ordinary dividend:	Wednesday, 2 April
Record date:	Friday, 4 April
Payment date:	Monday, 7 April

Shareholders will not be permitted to dematerialise or rematerialise their ordinary shares between Wednesday, 2 April 2025 and Friday, 4 April 2025, both days inclusive.

Availability of the Broad-Based Black Economic Empowerment annual compliance report

Shareholders are advised that the Company's latest annual compliance report prepared pursuant to section 13G(2) of the Broad-Based Black Economic Empowerment Act, No. 53 of 2003, as amended, is available on the Company's website at <https://www.meraferesources.co.za/pdf/investors/policies/2025/b-bbee-certificate-and-scorecard.pdf>.

Sandton  
10 March 2025

Sponsor  
One Capital Sponsor Services Proprietary Limited

Executive Directors  
Z Matlala (Chief Executive Officer)  
D Chocho (Financial Director)

Non-executive Directors  
S Phiri\* (Chairperson), M Vuso\*, K Tlale\*, J McLaughlan\*, N Mabusela-Aikhuere\*, D McGluwa, D Green  
\* Independent

Company Secretary  
CorpStat Governance Services Proprietary Limited

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