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**")

FURTHER UPDATE REGARDING THE COMPANY'S FERROCHROME SMELTING OPERATIONS

Shareholders of Merafe ("**Shareholders**") are referred to the announcement published on SENS on 3 February 2025 regarding the business review process initiated by the Company, through its chrome Pooling and Sharing Venture with Glencore Operations South Africa Proprietary Limited ("**PSV**"), in respect of its ferrochrome smelting business in response to the ongoing market challenges ("**Business Review Process**"). Amongst other considerations, the Business Review Process contemplated the suspension of certain of the PSV's ferrochrome furnaces in May 2025.

Shareholders are hereby advised that the Business Review Process is complete and has resulted in the following decisions relating to the PSV's smelting operations:

- operations at the Boshoek smelter will be suspended from 1 May 2025; and
- operations at the Wonderkop smelter will be suspended from 31 May 2025, to allow for the processing of the PSV's remaining raw materials during the month of May 2025.

Following the suspension of smelting operations at Boshoek and Wonderkop, both complexes will continue with essential maintenance activities.

The suspensions will remain in effect indefinitely, pending any material change in ferrochrome market dynamics.

The Lion smelter will continue ferrochrome production for the remainder of 2025.

Sandton
25 April 2025

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