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 announcements published on SENS on 3 February 2025 and 25 April 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**"); and
- decisions to suspend the PSV's smelting operations at the Boshoek and Wonderkop smelters from 1 May 2025 and 31 May 2025, respectively, following completion of the Business Review Process.

Shareholders are hereby advised that smelting operations at the PSV's Lion smelter have been temporarily suspended to allow scheduled annual maintenance and planned rebuilds at the Lion smelter.

The PSV remains committed to engaging with all relevant stakeholders, including regulatory authorities, industry bodies, organised labour and suppliers, to explore all viable solutions to the ongoing challenges being faced by the South African ferrochrome industry. The PSV's goal is to identify appropriate cost-saving measures and policy intervention that can help to safeguard the future of South Africa's ferrochrome sector.

Further updates will be issued as appropriate.

Sandton
13 June 2025

Sponsor
One Capital