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 PSV'S CHROME OPERATIONS

*Unless otherwise defined herein, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the announcement published by Merafe on SENS on 19 February 2025 ("**Announcement**").*

Merafe shareholders ("**Shareholders**") are referred to the Announcement in terms of which, *inter alia*, the Company announced that the PSV had entered into a mutually beneficial enhancement to the Legacy Agreement, as well as a new chrome management agreement with, *inter alios*, Sibanye Stillwater Limited ("**Sibanye-Stillwater**"), in terms of which, *inter alia*:

- the delivery of the contracted chrome volumes in terms of the Legacy Agreement will be accelerated; and
- the PSV will take operational control of the relevant chrome recovery plants ("**CRPs**"), including the majority of the CRPs at Sibanye-Stillwater's South African platinum group metal operations,

(collectively, "**Enhanced Chrome Arrangements**").

Shareholders are hereby advised that on 7 October 2025, the Competition Tribunal of South Africa ("**Competition Tribunal**") unconditionally approved the proposed merger in terms of which the PSV and Sibanye-Stillwater, through its subsidiaries, intend to consolidate the management of various chrome recovery plants which the PSV and Sibanye currently own, manage and operate separately, pursuant to the Enhanced Chrome Arrangements ("**Transaction**").

The official media release issued on behalf of the Competition Tribunal in respect of the Transaction is available at the following link:

https://www.comptrib.co.za/info-library/press-room/Merger-Alert:-Glencore-Operation-South-Africa-(Pty)-Ltd,-Sibanye-Stillwater-Ltd-and-the-management-of-various-chrome-recovery-plants-owned-by-GOSA-and-Sibanye-Stillwater-Ltd

Sandton
10 October 2025

Sponsor
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