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**")

UPDATE REGARDING THE PSV'S CHROME OPERATIONS

Shareholders of Merafe ("**Shareholders**") are referred to the announcements published on SENS on 2 March 2010, 1 March 2011 and 2 August 2011 regarding the UG2 off-take agreement previously concluded between Lonmin plc and the Company's chrome Pooling and Sharing Venture with Glencore Operations South Africa Proprietary Limited ("**PSV**"), ("**Legacy Agreement**").

Shareholders are advised that the PSV has entered into a mutually beneficial enhancement to the Legacy Agreement, as well as a new chrome management agreement ("**CMA"**) 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**").

It is anticipated that the Enhanced Chrome Arrangements will result in increased feed and improved recoveries, thereby optimising production yields and reducing operational costs across all relevant CRPs.

Sandton
19 February 2025

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