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 SMELTER OPERATIONS AND CONSULTATION PROCESS IN TERMS OF SECTIONS 189 AND 189A OF THE LABOUR RELATIONS ACT

Shareholders of Merafe ("**Shareholders**") are referred to the Company's previous announcements, the most recent of which was published on 1 September 2025, which provided updates on the business review process initiated through the Glencore Merafe Chrome Venture ("**Venture**") in response to prevailing market conditions, and advised Shareholders of the commencement of the consultation process in terms of sections 189 and 189A of the Labour Relations Act, 66 of 1995 ("**Consultation Process**"), with effect from 1 September 2025.

Shareholders are hereby advised that, over the last three months, the Venture has continued to review its operating procedures, in an effort to minimise the impact of the Consultation Process, and has held multiple meetings with relevant South African government departments, unions and employees.

Unfortunately, despite the Venture's engagements with the South African government, no viable solutions or interventions have materialised to address the severe challenges impacting the Venture's ferrochrome operations, with the most pressing requirement being the provision of a competitive energy tariff.

While the Venture continues to engage with the Government and expects further feedback, if this does not deliver immediate and sustainable solutions, retrenchments will commence within the upcoming weeks. Furthermore, the Wonderkop and Boshoek smelters will be placed on care and maintenance, leaving only the Lion smelter operational.

The Company remains committed to transparent communication and will continue to engage with all stakeholders during this critical period.

Sandton
19 November 2025

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