

MERAPE 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 COMPANY'S FERROCHROME SMELTER OPERATIONS AND IMPLEMENTATION 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 19 November 2025, which provided updates on the consultation process in terms of sections 189 and 189A of the Labour Relations Act, 66 of 1995, and on the operational status of the Glencore Merafe Chrome Venture's ("**Venture**") ferrochrome smelters.

Shareholders are hereby advised that, following recent engagements with Eskom Holdings SOC Limited, a proposal regarding electricity tariffs was presented on 28 November 2025. While the proposal remains subject to further approval processes, the Venture's analysis thereof indicates that the proposal only supports the continued operation of the Lion smelter. Regrettably, the proposal does not provide a sustainable solution for the long-term viability of the Boshhoek and Wonderkop smelters.

Accordingly, the Venture has issued formal retrenchment notices and approvals of Voluntary Severance Package ("**VSP**") with effect from 1 December 2025. These retrenchment notices and VSP approvals remain conditional until 8 December 2025 ("**Termination Date**"). In the absence of a viable solution from the South African government by the Termination Date, the conditional retrenchment notices and VSP approvals will automatically take effect and become binding with effect from 9 December 2025.

Furthermore, in the absence of a viable solution, both the Wonderkop and Boshhoek smelters will be placed on care and maintenance from 1 January 2026.

The Company remains committed to engaging with all stakeholders throughout this process and maintain operational sustainability where possible.

Sandton
2 December 2025

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