Media Statement

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AFRICAN RAINBOW MINERALS LIMITED

Assmang Confirms Closure of Cato Ridge Works Ferromanganese Smelter

Johannesburg, 01 July 2025 – Assmang Proprietary Limited (Assmang), jointly owned and controlled by Assore South Africa (Pty) Ltd (Assore South Africa) and African Rainbow Minerals Ltd (ARM), confirms that, following the completion of a structured and comprehensive consultation process in accordance with Section 189 of the Labour Relations Act, Assmang has resolved to permanently close the business and operations of its Cato Ridge Works Ferrochrome Smelter (CRW) in KwaZulu-Natal. All affected employees will be retrenched effective 31 August 2025.

This decision was reached after a comprehensive review of the Smelter's operational and financial position. Despite nonstop efforts to explore alternatives to closure, the operation has continued to experience significant financial losses which rendered CRW unsustainable. These losses have been caused primarily by prolonged weaknesses in global manganese alloy prices and escalating input costs, particularly electricity, which has increased by over 930% since 2008. The recent announcement of a potential electricity tariff reduction will not be sufficient to rescue this business.

The concluded Section 189 process, facilitated by the Commission for Conciliation, Mediation and Arbitration, involved meaningful engagement with affected employees and their representative trade unions. Assmang has fulfilled all its obligations under the applicable labour legislation and remains committed to continued communication with key stakeholders, including employee representatives, community leaders and relevant authorities.

Assmang has further reached an agreement with its shareholder partner Assore South Africa and will dispose of its land holdings in the area, including the CRW footprint, to Assore South Africa. The CRW footprint will be remediated and,

together with the surrounding vacant land, redeveloped into a Commercial and Logistics hub that should in future create significant economic activity and employment in the area.

Approximately 310 permanent and 290 contract workers are affected. In partnership with Siyakha Consulting, Assmang is offering affected employees access to wellness programs, financial planning & budgeting, CV writing, employment seeking opportunities, reskilling program options, and entrepreneurship skilling.

Assmang extends its sincere gratitude to all employees for their contributions over the years that CRW was in operation. Assmang is committed to managing the closure with fairness, dignity and full compliance with applicable laws.

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Media Enquiries

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About Assmang: *Assmang (Pty) Ltd is jointly owned by African Rainbow Minerals Limited and Assore SA (Pty) Ltd and is a leading producer of manganese ore, manganese alloys and iron ore, with operations rooted in responsible and sustainable practices. More information available on www.assmang.co.za*