

For immediate release

001/2024

SEPFLUOR PROVIDES GENERAL UPDATE

Centurion, South Africa. 21 February 2024. South Africa-based fluorspar producer SepFluor Limited (“SepFluor”; “the Company”) said in a general update released today that Rob Wagner, SepFluor’s Chief Executive Officer (“CEO”) has retired as CEO with effect from 31 December 2023.

Further, Rudolph De Bruin, due to his involvement with Canada Fluorspar Inc (CFI), resigned as a director of SepFluor in mid-2023 and is no longer directly involved in the Company.

SepFluor Chairman Dr Lelau Mohuba said: “Rob has been an extremely valuable leader at SepFluor, bringing decades of industry experience and operational acumen as CEO. His dedication, drive for excellence and selfless leadership style has enabled SepFluor to be the company it is today.”

The Company has retained Wagner as an advisor until the end of 2024 and he will continue to serve on SepFluor’s Board of Directors.

He is succeeded as CEO by Hendrik Snyman, who joined SepFluor as Chief Operating Officer (“COO”) in January 2022.

“Hendrik is well positioned to continue advancing our strategy and SepFluor’s long-term success,” said Mohuba.

SepFluor’s Nokeng Fluorspar Mine, north-east of Pretoria in South Africa’s Gauteng province, was commissioned in 2019 and has positioned itself as a leading supplier of acidspar internationally, with a customer base in the USA, Europe, the Middle East and India.

Fluorspar markets have remained robust post the COVID-19 pandemic, with strong underlying demand fundamentals.

The two products from the ore mined at Nokeng – acid grade fluorspar and metallurgical grade fluorspar – remain in demand internationally, with strong and increasing demand from markets in the USA, India, the Middle East and, to a lesser extent, Europe.

Given limited new production available online amid the gradual revival of previously mothballed projects such as CFI on the supply side, pricing and demand are expected to remain elevated for the foreseeable future.

SepFluor expects higher throughput for FY2024 and provides production guidance of between 160 000 and 170 000 tons of acidspar and 18 000 and 22 000 tons of metspar.

Looking ahead, Snyman said the Company’s main priority is to accelerate the development of its Wiltin deposit for incorporation into Nokeng’s Proven Reserve and, secondly, to complete further exploration of and a definitive feasibility study on its Wallmannsthal deposit.

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Snyman said SepFluor took an informed view to keep its public profile low since the start of production at its Nokeng Mine.

“We are privately owned, our controlling shareholder being AMED Funds (“AMED”), a private equity group, and are conscious that we operate in a very competitive market internationally. These factors, together with the global COVID-19 pandemic, have influenced the extent of our voluntary disclosure of information.”

Commenting on various statements in media and market reports, Mohuba said: “SepFluor is not involved in any formal or informal business association with CFI, and AMED has also confirmed that SepFluor remains AMED’s only investment in the international fluorspar market.

“It remains SepFluor’s primary objective to develop its local exploration deposits, which will put the Company in an even stronger position to offer customers high quality acidspar and strengthen its reputation as a preferred acidspar supplier internationally.”

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