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**")

EXTENSION OF CHROME ORE MARKETING AGREEMENT

1. INTRODUCTION

1.1. Merafe and its wholly owned subsidiary, Merafe Ferrochrome and Mining Proprietary Limited, (collectively, the "**Merafe Group**") are parties to a chrome ore marketing agreement with Glencore Operations South Africa Proprietary Limited ("**Glencore SA**") and Glencore International AG ("**Glencore AG**"), which agreement initially commenced on 22 May 2014 and has subsequently been amended, supplemented and/or extended from time to time ("**Marketing Agreement**").

1.2. In terms of the Marketing Agreement:

1.2.1. In 2014, Glencore AG was appointed as the exclusive chrome ore marketing agent for Merafe's chrome Pooling and Sharing Venture with Glencore SA (the "**PSV**") and has the sole right to sell, on the PSV's behalf, the PSV's chrome ore production on the terms set out in the Marketing Agreement;

1.2.2. as consideration for the marketing of the chrome ore, the PSV pays Glencore AG a sales commission based on the sales revenue (invoice value) derived from the sale of chrome ore ("**Commission**"); and

1.2.3. Merafe's proportionate contribution towards the Commission amounts to 20.5%, reflecting its 20.5% participation in the earnings before interest, taxation, depreciation and amortisation (EBITDA) of the PSV, with the remaining 79.5% being borne by Glencore SA.

1.3. Shareholders of Merafe ("**Shareholders**") are hereby advised that the Merafe Group, Glencore AG and Glencore SA have concluded a further addendum to the Marketing Agreement, in terms of which the Marketing Agreement will be extended until 23 January 2026 ("**Extension Agreement**"). Save for the extension, the remaining terms of the Marketing Agreement are unchanged.

2. APPLICABLE JSE LIMITED LISTINGS REQUIREMENTS

2.1. As a result of Glencore B.V.'s c. 29% shareholding in Merafe, effective April 2015, *inter alia*, Glencore AG and Glencore SA are considered to be related parties to Merafe in terms of paragraph 10.1(b)(i) read with paragraph 10.1(b)(viii) of the JSE Limited Listings Requirements ("**JSE Listings Requirements**").

2.2. Accordingly, the Extension Agreement is subject to the "*related party*" provisions in section 10 of the JSE Listings Requirements, as applicable. In this regard, in accordance with the requirements set out in paragraphs 9.1(d) and (e) of the JSE Listings Requirements, the Issuer Regulation Division of the JSE Limited ("**JSE**") has confirmed its classification of both the Marketing Agreement as well as the Extension Agreement as being in the "*ordinary course of business*".

2.3. Given that the Extension Agreement is classified as being in the ordinary course of business, shareholder approval is not required. This announcement is being released in compliance with paragraph 10.9 of the JSE Listings Requirements, as the Extension Agreement exceeded the 5% threshold solely as a result of the aggregation provisions contemplated in the JSE Listings Requirements.

2.4. In compliance with paragraph 10.9(b) of the JSE Listings Requirements, the board of directors of Merafe ("**Board**") has followed the following corporate governance processes to approve and enter into the Marketing Agreement / Extension Agreement:

2.4.1. engaged the JSE in accordance with paragraph 9.1(e) of the JSE Listings Requirements;

2.4.2. considered the process followed by executive management to confirm that the terms of the Marketing Agreement, and consequently the Extension Agreement, are fair to the Company, which process included obtaining confirmation from an independent expert who reviewed the Marketing Agreement and provided a fairness opinion thereon; and

2.4.3. evaluated documentation presented by executive management in support of the extension.

2.5. Furthermore, the independent non-executive directors of the Board have considered the Extension Agreement and are of the opinion that it is in fact in the ordinary course of business and was concluded on an arm's length basis.

Sandton
3 November 2025

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One Capital