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**")

NEW SUPPLY AND DELIVERY OF FUEL AGREEMENT WITH ASTRON ENERGY PROPRIETARY LIMITED

1. INTRODUCTION

1.1. The Glencore Merafe Chrome Venture ("**JV**"), through Glencore Operations South Africa Proprietary Limited ("**Glencore SA**"), is a party to a supply agreement with Astron Energy Proprietary Limited ("**Astron**"), in terms of which, *inter alia*, Astron supplies and delivers diesel and petrol ("**Fuel Products**") to Glencore SA sites, including the JV's operations ("**Fuel Supply Agreement**"). The Fuel Supply Agreement, which resulted from a fuel supply tender procurement process in which Astron was selected as the preferred supplier, has been in place since January 2020 and has, from time to time, been amended, supplemented and / or extended.

1.2. Fuel Products are integral to the day-to-day operations of the JV, as it utilises in excess of 8.9 million litres of diesel per annum in its operations. The Fuel Supply Agreement secures the continuous reliable supply of diesel to the JV operations on competitive commercial terms, including pricing.

2. NEW FUEL SUPPLY AGREEMENT

2.1. Merafe shareholders are hereby advised that, on 16 October 2025, the JV, through Glencore SA, concluded an agreement with Astron in terms of which, *inter alia*, the Fuel Supply Agreement has been extended to 31 July 2030 ("**New Fuel Supply Agreement**").

2.2. The maximum aggregate value of Fuel Products under the New Fuel Supply Agreement attributable to Merafe, pursuant to the notarial pooling and sharing agreement between Merafe (through its wholly-owned subsidiary, Merafe Ferrochrome and Mining Proprietary Limited) and Glencore SA (PSV Agreement), which regulates the operations of the JV, is limited to R365.26 million ("**Maximum Merafe Consideration**"). The Maximum Merafe Consideration represents *c.* 13% of the Company's market capitalisation as at 15 October 2025.

2.3. The New Fuel Supply Agreement contains terms and conditions that are customary and standard for agreements of this nature, including provisions governing the supply, quantity, quality, delivery schedules, pricing of and payment for fuel products, as well as the respective rights and standard operational and regulatory obligations applicable to the parties thereto.

3. APPLICABLE JSE LIMITED LISTINGS REQUIREMENTS

3.1. Astron is regarded as a related party 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**"), by virtue of being an associate of Glencore International plc, the holding company of Glencore B.V., which is a material shareholder of Merafe.

3.2. Accordingly, the New Fuel Supply 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 Fuel Supply Agreement and the New Fuel Supply Agreement as being in the "*ordinary course of business*".

3.3. Given the classification of the New Fuel Supply Agreement as being in the ordinary course of business, shareholder approval is not required, and this announcement is being released pursuant to paragraph 10.9 of the JSE Listings Requirements, as a result of the Maximum Merafe Consideration being in excess of 5% of the Company's current market capitalisation.

3.4. 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 Fuel Supply Agreement / New Fuel Supply Agreement:

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

3.4.2. considered the process followed by executive management to confirm that the terms of the renewal are fair and that they are in the ordinary course of business. This included confirmation from an independent third party that the terms of the extension are materially the same as the initial agreement, save for a higher rebate and different quantities that are likely to be procured; and

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

3.5. Furthermore, the independent non-executive directors of the Board have considered the New Fuel Supply 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
17 October 2025

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