**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**")

## FURTHER UPDATE REGARDING A PROPOSED ELECTRICITY TARIFF SOLUTION AND CONSULTATION IN TERMS OF SECTION 189 OF THE LABOUR RELATIONS ACT

Shareholders of Merafe are referred to the Company's previous announcements, the most recent of which was published on SENS on 18 February 2026, which provided updates in respect of the Company's ferrochrome smelter operations following a 12 month interim electricity tariff approved by the National Energy Regulator of South Africa ("**NERSA**"), together with engagements with relevant stakeholders in respect of sections 189 and 189A of the Labour Relations Act, 66 of 1995 ("**Consultation Process**").

The Glencore-Merafe Chrome Venture ("**Venture**") has received feedback from Eskom Holdings SOC Limited ("**Eskom**") and the South African government ("**Government**") indicating in-principle support for the proposed 62c per kWh electricity tariff ("**Proposed Tariff**") solution for ferrochrome smelters. The Venture notes that the associated terms, conditions and contractual framework remain subject to finalisation and approval by NERSA.

The Venture emphasises that the specific terms and conditions of the Proposed Tariff are critical, as these must be commercially reasonable and viable to ensure the long term operational stability of the smelters. The Venture appreciates the efforts of Eskom and Government to date.

Following consultation with employee representatives, the Venture confirms that it is willing, in good faith, to extend the current termination date under the Consultation Process, from 28 February 2026 to 31 March 2026, to allow these engagements to continue.

However, if an agreement on the terms, conditions and implementation of the Proposed Tariff is not reached on or before 31 March 2026, regrettably the Venture will commence with the Consultation Process.

The Venture remains committed to engaging constructively with all stakeholders to achieve a balanced and workable solution.

Sandton
2 March 2026

Sponsor
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