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 ENGAGEMENTS PERTAINING TO THE COMPANY'S FERROCHROME SMELTER OPERATIONS AND IMPLEMENTATION OF SECTIONS 189 AND 189A OF THE LABOUR RELATIONS ACT

Shareholders of Merafe are referred to the Company's previous announcements, the most recent of which was published on 2 December 2025, which provided updates in respect of the consultation process in terms of sections 189 and 189A of the Labour Relations Act, 66 of 1995 ("**Consultation Process**"), and the operational status of the Glencore-Merafe Chrome Venture's ("**Venture**") ferrochrome smelters.

The Company confirms that following recent engagements with Eskom Holdings SOC Limited ("**Eskom**") and other relevant stakeholders, Glencore Ferroalloys (on behalf of the Venture) and Eskom have entered into a Memorandum of Understanding ("**MoU**") to extend collaboration and engagement aimed at finding a workable energy solution for the ferrochrome industry by no later than 28 February 2026. The MoU reflects a shared commitment to ensuring the long-term viability of the ferrochrome industry and its operations.

As a result of the MoU, the Venture will seek to conclude arrangements with consulting parties to extend the period of the Consultation Process until 28 February 2026 ("**Extension Period**"), and regulate the terms and conditions of this proposed Extension Period.

This Extension Period demonstrates the Venture's commitment to engaging constructively with the South African government and other stakeholders to find a viable solution that can save and support competitive beneficiation in South Africa.

For the avoidance of doubt, the Consultation Process relating to the rationalisation initiative aimed at enhancing operational efficiencies through the streamlining and right-sizing of operations (Project Phoenix) will continue as planned and will not be impacted by the MoU.

The Company remains committed to transparent communication and will continue to update stakeholders on the progress of any further discussions.

Sandton
9 December 2025

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