MERAFE RESOURCES LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1987/003452/06)
JSE and A2X share code: MRF
ISIN: ZAE000060000
("**Company**" or "**Merafe**")

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

Shareholders of Merafe ("**Shareholders**") are referred to the Company's previous announcements, the most recent of which were published on SENS on 31 March 2026 and 7 April 2026, wherein Shareholders were advised of an extension to the termination date under the consultation process pursuant to sections 189 and 189A of the Labour Relations Act, 66 of 1995, initially to 7 April 2026 and subsequently to 9 April 2026 ("**Termination Date**"), as a result of ongoing engagements with Eskom Holdings SOC Limited ("**Eskom**") and the South African government ("**Government**").

As communicated previously, Eskom and the Government had indicated their support for the proposed electricity tariff of 62c per kWh ("**Proposed Tarriff**") solution for ferrochrome smelters. However, an agreement in respect of the terms and conditions attached to the Proposed Tarriff remained outstanding pursuant to continuous engagements with Eskom and the Government.

The Glencore-Merafe Chrome Venture ("**Venture**") has received formal communication from the board of directors of Eskom confirming the revised terms and conditions linked to the Proposed Tariff, which the Venture has provisionally accepted, subject to certain clarification points and conditions. This development represents a significant and positive step forward in the Venture's ongoing efforts to support ferrochrome beneficiation in South Africa.

The Venture acknowledges and appreciates the constructive engagement and support from Eskom, the Government and the relevant unions throughout this process. From the outset, the Venture has remained committed to sustaining local beneficiation, protecting jobs and supporting long-term viability of its operations and the communities in which it operates.

Final acceptance remains conditional upon the wider ferrochrome industry agreeing to the final terms and conditions as well as subsequent approval by the National Energy Regulator of South Africa ("**NERSA**"). Eskom's submissions of the Proposed Tariff and revised terms and conditions to NERSA brings the ferrochrome industry closer to achieving a more sustainable operating environment.

In light of the significance of this matter for employees, communities and the broader ferrochrome industry, the Venture has requested that the regulatory process be treated as urgent, with a target of completion within 30 days. Accordingly, and to allow for the completion of the aforementioned regulatory process, the Termination Date has been extended to 11 May 2026.

The Venture remains committed to transparent engagement and will continue to provide updates as further information becomes available. Safeguarding jobs and ensuring the long-term sustainability of ferrochrome operations in South Africa remain the Venture's highest priorities.

Further updates will be shared as soon as new information becomes available.

Sandton
10 April 2026

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