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 announcement published on SENS on 2 March 2026 ("**Announcement**"), wherein Shareholders were advised of, *inter alia*, an extension to the termination date under the consultation process pursuant to sections 189 and 189A of the Labour Relations Act, 66 of 1995, from 28 February 2026 to 31 March 2026 ("**Termination Date**"), as a result of ongoing engagements with Eskom Holdings SOC Limited ("**Eskom**") and the South African government ("**Government**").

As stated in the Announcement, Eskom and the Government indicated their support for the proposed electricity tariff of 62c per kWh ("**Proposed Tarriff**") solution for ferrochrome smelters. However, agreement in respect of the terms and conditions attached to the Proposed Tarriff remains outstanding.

The Glencore-Merafe Chrome Venture ("**Venture**") is of the view that the terms and conditions must support a solution that is financially sustainable and operationally viable, in order to proceed. In this regard, the Venture submitted a counter proposal to Eskom on 12 March 2026 ("**Counter Proposal**"), and Eskom is currently engaging with the Venture in this respect. Eskom has also formally requested a one-week extension to the Termination Date to clarify certain aspects of the Counterproposal.

Given the importance, urgency and potential impact of these engagements, the Venture has agreed to further extend the Termination Date to 7 April 2026.

The Venture is encouraged by the progress being made and remains confident that a workable and balanced solution can be achieved. The Venture will continue to engage closely with Eskom, the Government and all relevant stakeholders to ensure that a sustainable outcome is reached as soon as possible.

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

Sandton
31 March 2026

Sponsor
One Capital