GLOSSARY

ABET	Adult Basic Education and Training. ABET assists adult learners to become functionally literate and numerate
ABSA	ABSA Bank Limited
ACI	Annual Cash Incentives
AGM	Annual General Meeting of the Company
AIDS	Acquired Immune Deficiency Syndrome
Annual Financial Statements	The Merafe Resources 2025 audited consolidated and separate annual financial statements
Auditors	Deloitte and Touche
AR6	IPCC's 6th Assessment Report
Attorneys	Bowman Gilfillan Inc.
Bankers	ABSA Bank Limited
B-BBEE	Broad-Based Black Economic Empowerment – a form of black economic empowerment
BEE	Black Economic Empowerment is a South African government policy aimed at increasing the participation of black people in the ownership, management and control of business
Biodiversity	An abbreviation of biological diversity, which means the full range of variety and variability within and among living organisms and the ecological complexes in which they occur and encompasses ecosystem or community diversity, species diversity and genetic diversity
Board	Board of directors of the Company
Boitekong	Boitekong Secondary School
BUSA	Business Unity of South Africa
Capitals Model	Natural, human, social, manufactured and financial as recommended by the International Integrated Reporting Committees Integrated Reporting Framework and by King IV.
Carbon intensity	Carbon intensity is calculated as tonnes of carbon dioxide equivalent (CO2e) emissions per tonne of product
CEO	Chief Executive Officer of the Company
CIF	Cost, Insurance and Freight: requires the seller to cover the total cost of the goods, freight and insurance
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalents
Companies Act	Companies Act 71 of 2008 and including the Corporate Laws Amendment Act
Company or Merafe	Merafe Resources Limited and its subsidiary as set out on page 2 of the IAR 2025.
Company Secretary	CorpStat Governance Services Proprietary Limited
CPI	Consumer Price Index
CSI	Corporate Social Involvement. CSI is based on the concept that organisations have a responsibility for the impact of their activities on customers, suppliers, employees, shareholders, communities and other stakeholders, as well as the environment. This obligation extends beyond the statutory obligation to comply with legislation and sees organisations voluntarily taking further steps to improve the quality of life for employees and their families as well as for the local community and society at large
CSR	Corporate Social Responsibility
DEA	Department of Environmental Affairs
DFFE	Department of Fisheries, Forestry and the Environment
Disabling injuries	Calculated as lost time injuries plus restricted work injuries (LTI + RWI)
DISR	Disabling injury severity rate. The number of disabling injuries per million hours worked
DMRE	Department of Mineral Resources and Energy

dti Codes of Good Practice	The dti Codes of Good Practice are to be applied in the development, evaluation and monitoring of BEE charters, initiatives, transactions and other implementation mechanisms
EBITDA	Earnings before interest, tax, depreciation and amortisation
EIUG	Energy Intensive User Group
EMPR	Environmental Management Programme Report (the South African equivalent of an Environmental Impact Study)
EMS	Environmental Management System
Environmental Incident Categories	Category 1: Negligible – An incident that has caused negligible, reversible environmental impact, requiring very minor or no remediation
	Category 2: Minor – An incident that has caused minor, reversible environmental impact, requiring minor remediation
	Category 3: Significant – An incident that has caused moderate, reversible environmental impact, with medium-term effect, requiring major remediation
	Category 4: Serious – An incident that has caused serious environmental impact, with medium term effect, requiring significant remediation
	Category 5: Disastrous – An incident that has caused disastrous environmental impact, with long-term effect, requiring major remediation
EPS	Earnings per share
ERM	Environmental Resources Management
ESG	Environment, Social and Governance
Executive director/s and/or non-executive director/s	Executive director/s and/or non-executive director/s of the Company
FAPA	Ferro Alloys Producers Association
Fatality	A death resulting from an occupational injury or illness and identified within the reporting period
FeCr	Ferrochrome
FD	Financial Director of the Company
FOB	Free on Board: Only requires the seller to cover the cost of loading the goods onto the vessel
FIFR	Fatal injury frequency rate. The number of fatalities per million hours worked
Fresh water intensity	Raw ground and surface water use per tonne of product
GHGs	Greenhouse gases (GHGs) are the gases present in Earth's atmosphere which reduce the loss of heat into space and contribute to global temperatures through the greenhouse effect. On Earth, the most abundant greenhouse gases are, in order of relative abundance: water vapour, carbon dioxide, methane, nitrous oxide, ozone and chlorofluorocarbons
GJ	Gigajoules (1 GJ = 1 000 000 000 joules)
Glencore BV	Glencore Netherlands (BV)
Glencore or GOSA	Glencore Operations South Africa (Pty) Ltd
Global Compact	The UN Global Compact is a voluntary corporate responsibility initiative to advance ten universal principles in the areas of human rights, labour, the environment and anti-corruption
GRI	GRI Global Reporting Initiative. The GRI is a multi-stakeholder international process whose mission is to develop and disseminate globally applicable Sustainability Reporting Guidelines to assist corporations in reporting on the economic, environmental and social performance of their operation
Group	Merafe Resources Limited and all other group entities including the entities set out on page 2 of the IAR 2025 and in the Director's Report of the IAR 2025
Greenhouse Gas Protocol	The accounting and reporting standard for the Venture's emissions
GWPs	Global Warming Potentials
Ha	Hectares (1 ha = 10 000 square metres)
HEPS	Headline Earnings Per Share

HDSA	Historically Disadvantaged South African
HIRA	Hazard Identification and Risk Assessment
HIV	Human Immunodeficiency Virus
HSEC	Health, Safety, Environment and Community
IAR	The Merafe 2025 Integrated Annual Report
IAS	International Auditing Standards
ICDA	International Chromium Development Association
ICMM	International Council of Mining and Metallurgy
IDC	The Industrial Development Corporation of South Africa Limited
IFRS	International Financial Reporting Standards
IISI	International Iron and Steel Institute
ILO	International Labour Organisation
IoDSA	Institute of Directors of South Africa
IPCC	The Intergovernmental Panel on Climate Change is the United Nations body for assessing the science related to climate change
ISO	International Standards Organisation
ISO 14001	The ISOs standard for environmental management systems
ISO 9001	The ISOs standard for quality management systems
JIPSA	Joint Initiative on Priority Skills Acquisition. JIPSA is an initiative started to support ASGISA. Its objective is to identify urgent skills needs and quick and effective solutions. JIPSA seeks to equip people with skills so that they can participate in accelerated growth
JSE Listings Requirements	What the JSE Limited requires of listed companies
JSE SRI Index	JSE Limited Socially Responsible Investment Index
JV	Joint Venture
King IV	King IV Report on Corporate Governance™ for South Africa, 2016
Kℓ	Kilolitres are a metric unit of volume or capacity equal to 1 000 litres
ktpa	Kilotonnes per annum
kW	A kW (kilowatt) is a measure of the rate of energy use or production. 1kW = 1 000 watts
LEAP	Locate, Evaluate, Assess and Prepare
LG6	Lower Group Chromitite Layer No 6
LOM	Life of Mine
LTI	Lost time injury. An LTI is an occupational injury or illness that results in days away from work on any rostered shift subsequent to the day on which the injury occurred. A fatality is also recorded as an LTI
LTIFR	Lost time injury frequency rate. The number of LTIs per million hours worked (= (LTI/hours worked) x 1 000 000) = LTIs/(hours worked/1 000 000)
LTIP	Long term incentives
m^3	Cubic metres
Materiality	Materiality in reporting means disclosing all information of significant concern to stakeholders for assessing economic, environmental and social performance
Merafe	The Company and its subsidiaries as set out in the IAR 2025.
Meriti	Meriti Secondary School
MG1	Middle Group Chromitite Layer No 1
MHMP	Major Hazard Management Plan
MHSC	Mine Health and Safety Council
Mining Charter	The policy objective stated in the South African Mineral and Petroleum Resources Development Act, which is to expand opportunities for historically disadvantaged South Africans to enter the mining and minerals industry or benefit from the exploitation of the nation's mineral resources
Mℓ	Megalitre (1Mℓ = 1 000 000 litres or 1 000 kilolitres)
MPRDA	South African Minerals and Petroleum Resources Development Act 2004. The MPRDA governs the transfer of mining rights and granting of mining authorisations

MOU	Memorandum of Understanding
MSR	Mimimum Shareholding Requirements
Mt	Megatonnes (1 Mt = 1 000 000 tonnes)
NAFTA	Countries who are signatories to the North American Free Trade Agreement
NEMA	National Environmental Management Act
NERSA	The National Energy Regulator of South Africa
NAPCOF	North West Province Air Pollution Control Forum
NGO	Non-Governmental Organisation
NIHL	Noise-Induced Hearing Loss
NOx	Oxides of nitrogen (nitric oxide and nitrogen dioxide)
NPA	The Negotiated Price Agreement with Eskom
NUMSA	National Union of Metalworkers of South Africa
Occupational illness	An occupational illness is registered when it is confirmed as a work- related compensable case by a medical practitioner/physician
OHSAS	Occupational Health and Safety Assessment Specification. OHSAS 18000 is an international occupational health and safety management system specification
Outotec technology	The Outotec® process to produce pellets with steel belt sintering and utilising Outotec's patented preheating method before smelting has competitive benefits. Using pellets with lumpy ore in smelting improves the recovery of chrome, the energy consumption falls and ferrochrome production increases
Remuneration Policy	Remuneration Policy of the Company as set out in the IAR 2025
Potable water	Water of a suitable quality for human consumption
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PPI	Producer Price Index
PPP	Public-Private Partnership
PPPFA	Preferential Procurement Policy Framework Act 2000. The purpose of this Act is to enhance the participation of historically disadvantaged individuals (HDIs) and the small, medium and micro enterprises (SMMEs) in the public sector procurement system
Premus technology	This is proprietary technology for the production of ferrochrome, developed and patented by Xstrata Alloys. Premus technology has significant cost and environmental benefits compared to existing technology
PGMs	Platinum Group Metals
PSV	The Venture (the Glencore-Merafe Chrome Venture)
R&R	Resource and Reserve
Raw water	Raw water consists of untreated water extracted from groundwater, dams or rivers. Groundwater is extracted from wells, boreholes, cut off trenches and mine dewatering both on and off site. Surface water is defined as water from streams, lakes and dams including storm water and collected runoff
REACH	Registration, Education and Authorisation of Chemicals
Recycled water	Recycled/reused water is water that has been used at least once in a process within the operation or at another operation within the organisation that would otherwise be part of a waste stream, and if not reused, would require the input of raw water
ROM	Run of Mine
Royal Bafokeng Resources/RBRH	Royal Bafokeng Resources Holdings Proprietary Limited
RWI	Restricted work injury
S189	Section 189 of the Labour Relations Act
SABS	South African Bureau of Standards
SAFEWORK	a Group initiative to foster a safety culture based on behaviours and consequences at all levels
SARS	South African Revenue Services
SETA	Sector Education and Training Authority

SG	Specific Gravity
Share Incentive Scheme	Means the new share incentive scheme approved by shareholders in 2010, together with the share incentive scheme in existence at that time approved by shareholders in 1999

SLP	Social and Labour Plan. The Mineral and Petroleum Resources Development Act, 2002 (Act No 28 of 2002) (MPRDA) requires the submission of the Social and Labour Plan as a pre-requisite for the granting of mining or production rights. The Social and Labour Plan requires applicants for mining and production rights to develop and implement comprehensive Human Resources Development Programmes including Employment Equity Plans, Local Economic Development Programmes and processes to save jobs and manage downscaling and/or closure
SMEs	Small and Medium-Sized Enterprises
SMMEs	Small, Medium and Micro Enterprises
SOx	Sulphur oxide gases
Sponsor	One Capital Sponsor Services Proprietary Limited
Stakeholders	Stakeholders of Merafe and/or the Venture as set out on page 4 of the IAR
STI	Short Term Incentive
TB	Tuberculosis – an infectious lung disease caused by exposure to airborne myco bacteria
TCtC	Total Guaranteed Cost to Company
The SAMREC Code	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves
The Venture	The Glencore-Merafe Chrome Venture, the parties being Glencore and Merafe
TNFD	Task Force on Nature related Financial Disclosure
Total fresh water	Total fresh water is the sum of all water drawn into the boundaries of the reporting organisation from all sources (including surface water, groundwater, rainwater and municipal water supply) for any use over the course of the reporting period
Transformation	In South Africa the term transformation describes the ongoing process to develop a sustainable, equitable society and economy in South Africa
Transfer Secretaries	JSE Investor Services Proprietary Limited
TRI	Total recordable injuries. TRI is a measure that includes lost time injuries (including fatalities), restricted work injuries and medical treatment injuries
TRIFR	Total Recordable Injury Frequency Rate
TSR	Total Shareholder Return
UN SDGs	United Nations Sustainable Development Goals
VCT	Voluntary Counselling and Testing for HIV/AIDs
Visible Felt Leadership	Respect through action for the wellbeing of people
Waste water discharged	This consists of total volume of effluent discharged to surface water for irrigation, third parties for treatment and/or rivers or oceans
Xstrata	Xstrata South Africa Proprietary Limited