

MERAPE 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")

APPROVAL OF A PROPOSED ELECTRICITY TARIFF SOLUTION AND WITHDRAWAL OF SECTION 189 CONSULTATION PROCESS

Shareholders of Merafe ("**Shareholders**") are referred to the Company's previous announcements, the most recent of which was published on SENS on 30 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 ("**Section 189 Process**"), as a result of the ongoing engagements with Eskom Holdings SOC Limited ("**Eskom**"), the South African government and the National Energy Regulator of South Africa ("**NERSA**") pertaining to the implementation of the proposed electricity tariff of 62c per kWh ("**Proposed Tariff**") solution for ferrochrome smelters.

As communicated previously, NERSA advised that a public participation process in respect of the Proposed Tariff was to be held on 25 May 2026, and the final decision in respect of the Proposed Tariff would be published by 15 June 2026. After discussion between the Glencore-Merafe Chrome Venture (the "**Venture**") and NERSA, the Venture requested that NERSA conclude the submission by the end of May 2026.

The Venture is pleased to announce the approval of the Proposed Tariff for the South African ferrochrome industry as a whole by NERSA. Discussions with Eskom are ongoing to finalise the detailed terms and conditions of the Negotiated Price Agreement to give effect to the Proposed Tariff. These terms remain critical in determining the commercial viability and long-term sustainability of the tariff solution.

In line with this progress, the Venture confirms that the Section 189 Process has been withdrawn, marking a further step towards stabilising operations and progressing the phased restart of the business. The Venture acknowledges the significant role of Eskom, the South African Department of Electricity and Energy, NERSA, the Venture's recognised labour unions and its other important stakeholders in the process.

The Venture remains committed to constructive engagement with Eskom and all stakeholders to work to conclude the discussions with Eskom and ensure a sustainable future for ferrochrome production in South Africa.

Sandton

1 June 2026

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