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**")

CONCLUSION OF NEGOTIATED PRICING AGREEMENTS WITH ESKOM AND RESTART OF SMELTING OPERATIONS

Shareholders of Merafe ("**Shareholders**") are referred to the Company's previous announcements, the most recent of which was published on SENS on 1 June 2026, wherein Shareholders were advised of the approval of the proposed electricity tariff of 62c per kWh ("**Tariff**") for the South African ferrochrome industry as a whole by the National Energy Regulator of South Africa ("**NERSA**"), with only the terms and conditions pending confirmation.

The Glencore Merafe Chrome Venture ("**Venture**") is hereby pleased to confirm that it has successfully concluded the detailed terms and conditions of the Negotiated Pricing Agreements ("**NPAs**") with Eskom Holdings SOC Limited ("**Eskom**"), giving full effect to the previously approved Tariff for the South African ferrochrome industry.

The conclusion of the NPAs enables the restart of the Boshoek and Wonderkop smelters, marking a critical step in stabilising and rebuilding the Venture's smelting operations.

The revised NPAs provide a stable three-year electricity pricing framework, enabling greater operational flexibility and supporting the sustainable operation of the Venture's smelters.

This milestone reflects the outcome of extensive collaboration between the Venture, Eskom, NERSA, the South African government, organised labour and other key stakeholders. It also reinforces a shared commitment to ensuring the long-term sustainability and competitiveness of South Africa's ferrochrome industry.

The Venture remains focused on executing a safe restart while advancing a sustainable path forward for its operations and the broader sector.

Sandton
26 June 2026

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