

Merafe Resources Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003452/06)

JSE share code: MRF

ISIN: ZAE000060000

("Merafe" or the "Company")

NOTICE OF A DISPOSAL OF A BENEFICIAL INTEREST IN MERAFE SECURITIES

In accordance with section 122(3)(b) of the Companies Act, No. 71 of 2008, as amended, and paragraph 3.83(b) of the JSE Limited Listings Requirements, Merafe shareholders are advised that the Company has received a notification that Afena Capital Proprietary Limited ("**Afena Capital**") has disposed of a beneficial interest in Merafe securities ("**Disposal**").

Following the Disposal, Afena Capital now holds 3.05% of the issued ordinary share capital of the Company.

Sandton

26 January 2021

Sponsor

One Capital