

**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")

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**TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

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In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, issuers are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on will differ by at least 20% from those of the prior comparative period.

Shareholders are hereby advised that for the year ended 31 December 2020, Merafe is expecting to report:

- basic loss per share of between 34.6 cents and 45.4 cents compared to basic loss per share of 54.2 cents for the prior comparative period, which is an improvement of between 16% and 36%; and
- headline loss per share of between 0.5 cents and 1.1 cents compared to headline loss per share of 3.4\* cents for the prior comparative period, which is an improvement of between 66% and 86%.

*\*Merafe has restated certain financial figures in the results for the year ended 31 December 2019 due to an error in the treatment of the rehabilitation provision adjustment. A detailed assessment and impact of the restatements will be included in the financial results for the year ended 31 December 2020.*

Shareholders are advised that the financial information on which this announcement is based, has not been reviewed or reported on by Merafe's external auditors. The financial results for the year ended 31 December 2020 are expected to be released on SENS on or about 8 March 2021.

Sandton  
26 February 2021

Sponsor  
One Capital