

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" or the "Group")

RESULTS OF THE ANNUAL GENERAL MEETING

Merafe is pleased to advise its shareholders ("**Shareholders**") that all the ordinary and special resolutions proposed in the notice of the annual general meeting ("**AGM**") dated 5 March 2021 and tabled at the Company's AGM held on Tuesday, 18 May 2021 were passed by the requisite majority of votes cast by Shareholders.

As published on SENS on 8 March 2021, Ms Belese Majova, an independent non-executive director, and Ms Mpho Mosweu, a non-executive director, have retired as members of the board of directors of Merafe ("**Board**") at the Company's AGM and have not offered themselves for re-election.

The Board thanks Ms Majova and Ms Mosweu for their contributions and wishes them well in their future endeavours.

The voting results with respect to the resolutions were as follows:

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted "For"	Percentage of shares voted "Against"	Abstentions
Ordinary resolution 1: Adoption of the Group audited annual financial statements for the year ended 31 December 2020	2 032 480 053	80.95%	100.00%	0.00%	0.07%
Ordinary resolution 2: Re-election of Ms Matsotso Vuso as a director of the Company	2 033 832 460	81.01%	93.24%	6.76%	0.02%
Ordinary resolution 3: Appointment of Mr Katlego Tlale as a director of the Company	2 032 616 671	80.96%	96.89%	3.11%	0.06%
Ordinary resolution 4.1: Appointment of Mr Katlego Tlale as a member of the Audit and Risk Committee	2 033 832 460	81.01%	96.89%	3.11%	0.02%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted “For”	Percentage of shares voted “Against”	Abstentions
Ordinary resolution 4.2: Re-appointment of Ms Matsotso Vuso as a member of the Audit and Risk Committee	2 033 832 460	81.01%	89.90%	10.10%	0.02%
Ordinary resolution 5: Re-appointment of Deloitte and Touche Inc. as the external registered auditors of the Company and Ms Carmen Naidoo Bester as the designated audit partner	2 033 832 460	81.01%	99.79%	0.21%	0.02%
Ordinary resolution 6: Authority to sign all documents required to give effect to all the resolutions contained in the notice of AGM	2 033 693 460	81.00%	99.94%	0.06%	0.02%
Ordinary resolution 7.1: Non-binding advisory vote on the Company’s remuneration policy	2 032 955 260	80.97%	96.53%	3.47%	0.05%
Ordinary resolution 7.2: Non-binding advisory vote on the Company’s remuneration implementation report	2 032 981 260	80.97%	96.70%	3.30%	0.05%
Special resolution 1.1: Approval of non-executive directors’ fees – Board chairperson	2 033 431 260	80.99%	99.94%	0.06%	0.03%
Special resolution 1.2: Approval of non-executive directors’ fees – Board member	2 033 626 260	81.00%	99.94%	0.06%	0.02%
Special resolution 1.3: Approval of non-executive	2 033 626 260	81.00%	96.85%	3.15%	0.02%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted “For”	Percentage of shares voted “Against”	Abstentions
directors’ fees – Audit and Risk Committee chairperson					
Special resolution 1.4: Approval of non-executive directors’ fees – Audit and Risk Committee member	2 033 626 260	81.00%	96.85%	3.15%	0.02%
Special resolution 1.5: Approval of non-executive directors’ fees – Remuneration and Nomination Committee chairperson	2 033 626 260	81.00%	99.94%	0.06%	0.02%
Special resolution 1.6: Approval of non-executive directors’ fees – Remuneration and Nomination Committee member	2 033 626 260	81.00%	99.94%	0.06%	0.02%
Special resolution 1.7: Approval of non-executive directors’ fees – Social, Ethics and Transformation Committee chairperson	2 033 632 460	81.00%	99.89%	0.11%	0.02%
Special resolution 1.8: Approval of non-executive directors’ fees – Social, Ethics and Transformation Committee member	2 033 632 460	81.00%	99.89%	0.11%	0.02%
Special resolution 2: Loans or other financial assistance to related or inter-related companies	2 033 762 460	81.00%	99.79%	0.21%	0.02%
Special resolution 3: General authority to repurchase Company shares	2 033 612 425	81.00%	99.70%	0.30%	0.03%

Notes:

- Percentages of shares voted are calculated in relation to the total issued share capital of Merafe.
- Percentages of shares voted "*For*" and "*Against*" for each resolution are calculated in relation to the total number of shares voted in respect of such resolution.
- Abstentions are calculated as a percentage in relation to the total issued share capital of Merafe.

Sandton

18 May 2021

Sponsor

One Capital