

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")

APPOINTMENTS TO THE BOARD AND BOARD COMMITTEES

In terms of paragraph 3.59 of the JSE Limited Listings Requirements, Merafe shareholders are advised of the following appointments to the Merafe board of directors ("**Board**") and Board committees, with effect from 1 July 2021:

- Mrs Nonhlanhla Mabusela-Aikhuere has been appointed as an independent non-executive director of the Board as well as a member of the Audit and Risk Committee and chairperson of the Social, Ethics and Transformation Committee; and
- Mr David McGluwa has been appointed as a non-executive director of the Board and as a member of the Social, Ethics and Transformation Committee.

Mrs Mabusela-Aikhuere has a BCompt, CTA and CA (SA). She is an ex-investment banker with more than ten years' experience in project and structured finance transactions. She completed her accounting articles at KPMG Inc, where she spent a year in the corporate finance department. She spent four years of her career at Nedbank Capital as a senior transactor in the power, oil and gas project finance department. She has also held various chief executive officer positions in the mining and mining services space.

Mr McGluwa has a BCom, Diploma in Treasury Management and Trade Finance and is studying towards a Master of Business Leadership (MBL). He has held various senior roles at the Industrial Development Corporation ("**IDC**") since 1999 where prior to that he worked at First National Bank for four years. David was nominated to be a director of the board by the IDC, which has a 22% shareholding in Merafe.

The Board welcomes Mrs Mabusela-Aikhuere and Mr McGluwa and looks forward to their contributions to the Company.

Sandton

10 June 2021

Sponsor

One Capital