

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")

CHANGES TO THE BOARD OF DIRECTORS AND THE REMUNERATION AND NOMINATION COMMITTEE

In terms of paragraph 3.59 of the JSE Limited Listings Requirements, Merafe shareholders are advised of the following changes to the Merafe board of directors ("**Board**") and the Remuneration and Nomination Committee (the "**Committee**"), with effect from 26 November 2021:

- Mr Michael Toman, a non-executive director and member of the Committee, has resigned from the Board; and
- Mr Daniel Green has been appointed as a non-executive director of the Board and as a member of the Committee.

Mr Toman's resignation is as a result of having been promoted to a new role within Glencore Ferroalloys, which includes management of the Glencore Merafe Chrome Venture, and which will place him in a conflicted position on the Board.

Mr Green is a CA (SA) and has worked in banking, finance, marketing and mining corporate advisory for the past eleven years, the last seven of which have been in a number of roles within the Glencore Group. He is currently the head of Business Development for Glencore's Ferroalloys and South African Coal divisions.

The Board thanks Mr Toman for his contributions to Merafe and welcomes Mr Green to the Board and looks forward to his contributions to the Company.

Sandton

29 November 2021

Sponsor

One Capital