

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")

DEALINGS IN SECURITIES BY DIRECTORS OF MERAFE

In compliance with paragraphs 3.63 – 3.66 of the Listings Requirements of the JSE Limited, the following information is provided:

Vesting of shares in terms of the Share Incentive Scheme ("Scheme")

In terms of the Scheme, the following grant shares vested on 1 April 2022. The Company has the right, at its election, either to issue new Merafe ordinary shares or settle in cash. The Company has opted to settle the respective grant shares in cash.

Date of transaction:	1 April 2022
Class of security:	Ordinary shares
Nature of transactions:	Vesting of shares in terms of the Scheme
Issue price per share:	Nil
Strike price per share:	R1.85
Transactions completed:	Off market
Nature and extent of directors' interest in the transactions:	Direct beneficial
Clearance obtained:	Yes

Vesting 1

Name of director:	Zanele Matlala (Chief Executive Officer of the Company)
Number of shares vested:	861 441
Total value of transaction:	R1 593 665.85

Vesting 2

Name of director:	Ditabe Chocho (Financial Director of the Company)
Number of shares vested:	196 881
Total value of transaction:	R364 229.85

Annual share grant allocations

In terms of the Scheme approved by shareholders on 13 April 2010, Merafe has issued the annual share grant allocation of Restricted Shares (as defined in the Scheme) to executive directors.

These Restricted Shares are issued at no cost to the executive directors at the volume weighted average price of R1.82 per ordinary share for 31 March 2022 and were accepted on 1 April 2022.

Class of security:	Ordinary shares
Nature of transactions:	Acceptance of Restricted Shares in terms of the Scheme
Periods of vesting:	These Restricted Shares shall vest in three tranches, one third on 1 April 2025, one third on 1 April 2026 and one third on 1 April 2027 and are subject to performance based vesting criteria
Transactions completed:	Off market
Nature and extent of directors' interest in the transactions:	Direct beneficial
Clearance obtained:	Yes

Acceptance 1

Name of director:	Zanele Matlala
Number of Restricted Shares accepted:	2 128 923
Total value of transaction:	R3 874 639.86

Acceptance 2

Name of director:	Ditabe Chocho
Number of Restricted Shares accepted:	972 896
Total value of transaction:	R1 770 670.72

Sandton
4 April 2022

Sponsor
One Capital