

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 22 March 2022 and tabled at the Company's AGM held at 11:00 on Wednesday, 18 May 2022 were passed by the requisite majority of votes cast by Shareholders.

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 2021	1 878 150 157	75.15%	99.99%	0.01%	0.09%
Ordinary resolution 2.1: Re-election of Mr Abiel Mngomezulu as a director of the Company	1 878 150 157	75.15%	95.15%	4.85%	0.09%
Ordinary resolution 2.2: Re-election of Mr Jeffrey Mclaughlan as a director of the Company	1 878 150 157	75.15%	97.97%	2.03%	0.09%
Ordinary resolution 2.3: Re-election of Mr Katlego Tlale as a director of the Company	1 878 150 157	75.15%	97.95%	2.05%	0.09%
Ordinary resolution 3.1: Appointment of Ms Nonhlanhla Mabusela-Aikhuere as a director of the Company	1 878 290 157	75.16%	99.92%	0.08%	0.08%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted "For"	Percentage of shares voted "Against"	Abstentions
Ordinary resolution 3.2: Appointment of Mr David McGluwa as a director of the Company	1 878 289 107	75.16%	99.93%	0.07%	0.08%
Ordinary resolution 3.3: Appointment of Mr Daniel Green as a director of the Company	1 878 150 157	75.15%	99.93%	0.07%	0.09%
Ordinary resolution 4.1: Re-appointment of Mr Katlego Tlale as a member of the Audit and Risk Committee	1 878 150 157	75.15%	97.97%	2.03%	0.09%
Ordinary resolution 4.2: Re-appointment of Ms Matsotso Vuso as a member of the Audit and Risk Committee	1 878 150 157	75.15%	91.20%	8.80%	0.09%
Ordinary resolution 4.3: Appointment of Ms Nonhlanhla Mabusela-Aikhuere as a member of the Audit and Risk Committee	1 878 150 157	75.15%	97.96%	2.04%	0.09%
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	1 878 210 741	75.15%	99.55%	0.45%	0.09%
Ordinary resolution 6: Authority to sign all documents required to give effect to all the resolutions contained in the notice of AGM	1 878 210 741	75.15%	99.99%	0.01%	0.09%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted "For"	Percentage of shares voted "Against"	Abstentions
Ordinary resolution 7.1: Non-binding advisory vote on the Company's remuneration policy	1 877 360 157	75.12%	96.20%	3.80%	0.12%
Ordinary resolution 7.2: Non-binding advisory vote on the Company's remuneration implementation report	1 877 360 157	75.12%	96.45%	3.55%	0.12%
Special resolution 1.1: Approval of non-executive directors' fees – Board chairperson	1 876 984 157	75.11%	99.73%	0.27%	0.14%
Special resolution 1.2: Approval of non-executive directors' fees – Board member	1 876 984 157	75.11%	99.73%	0.27%	0.14%
Special resolution 1.3: Approval of non-executive directors' fees – Audit and Risk Committee chairperson	1 876 984 157	75.11%	97.71%	2.29%	0.14%
Special resolution 1.4: Approval of non-executive directors' fees – Audit and Risk Committee member	1 876 984 157	75.11%	97.72%	2.28%	0.14%
Special resolution 1.5: Approval of non-executive directors' fees – Remuneration and Nomination Committee chairperson	1 876 984 157	75.11%	99.73%	0.27%	0.14%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted “For”	Percentage of shares voted “Against”	Abstentions
Special resolution 1.6: Approval of non-executive directors’ fees – Remuneration and Nomination Committee member	1 876 984 157	75.11%	99.73%	0.27%	0.14%
Special resolution 1.7: Approval of non-executive directors’ fees – Social, Ethics and Transformation Committee chairperson	1 877 124 157	75.11%	99.73%	0.27%	0.13%
Special resolution 1.8: Approval of non-executive directors’ fees – Social, Ethics and Transformation Committee member	1 877 144 157	75.11%	99.73%	0.27%	0.13%
Special resolution 2: Loans or other financial assistance to related or inter-related companies	1 877 312 457	75.12%	97.48%	2.52%	0.12%
Special resolution 3: General authority to repurchase Company shares	1 878 210 741	75.15%	99.26%	0.74%	0.09%

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 2022

Sponsor
One Capital