

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 Merafe Resources Limited Share Incentive Scheme ("Scheme")

In terms of the Scheme, the following Grant Shares (as defined in the Scheme) vested on 1 April 2023. 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 2023
Class of security:	Ordinary shares
Nature of transactions:	Vesting of Grant Shares in terms of the Scheme
Issue price per share:	Nil
Strike price per share:	R1.36
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:	4 536 179
Total value of transaction:	R6 169 203.44

Vesting 2

Name of director:	Ditabe Chocho (Financial Director of the Company)
Number of shares vested:	1 854 113
Total value of transaction:	R2 521 593.68

Annual share grant allocations

In terms of the Scheme, Merafe has issued the annual share grant allocation of Grant Shares to the executive directors.

These Grant Shares are issued at no cost to the executive directors at the volume weighted average price of R1.36 per ordinary share for 31 March 2023 and were accepted on 1 April 2023.

Class of security:	Ordinary shares
Nature of transactions:	Acceptance of Grant Shares in terms of the Scheme
Periods of vesting:	These Grant Shares shall vest in three tranches, one third on 1 April 2026, one third on 1 April 2027 and one third on 1 April 2028 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 Grant Shares accepted:	3 019 940
Total value of transaction:	R4 107 118.40

Acceptance 2

Name of director:	Ditabe Chocho
Number of Grant Shares accepted:	1 380 082
Total value of transaction:	R1 876 911.52

Sandton
3 April 2023

Sponsor
One Capital