

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")

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

In terms of paragraph 3.59 of the JSE Limited Listings Requirements, Merafe shareholders are advised that Mr Katlego Tlale has been appointed as an independent non-executive director of the Merafe board of directors ("**Board**") with effect from 1 December 2020.

Mr Tlale currently serves as the Group Chief Financial Officer of Letsema Group ("**Letsema**"), a black-owned professional services firm at the heart of a diversified investment company. Prior to joining Letsema, Mr. Tlale was employed by Gold One Group Limited ("**Gold One**") for five years. Prior to joining Gold One, Mr. Tlale spent five years at KPMG Inc., where he was a member of the firm's mining audit practice. Mr Tlale's board experience includes his current service as a non-executive director on the board of directors of Treasury One Proprietary Limited, and as a member of Letsema's Investments Committee, where he played a key role in closing and managing investments made by the group.

Mr Tlale will also be appointed as a member of the Audit and Risk Committee. The Board welcomes Mr Tlale and wishes him well in his role at Merafe.

Sandton

30 November 2020

Sponsor

One Capital