

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")

NOTICE OF AN ACQUISITION OF A BENEFICIAL INTEREST IN MERAPE SECURITIES

In accordance with section 122(3)(b) of the Companies Act, No. 71 of 2008, as amended and paragraph 3.83(b) of the JSE Limited Listings Requirements, Merape shareholders are advised that the Company has received a notification that Afena Capital Proprietary Limited ("**Afena Capital**") has acquired a beneficial interest in Merape securities ("**Acquisition**").

Following the Acquisition, Afena Capital now holds 5.82% of the issued ordinary share capital of the Company.

Sandton

5 August 2020

Sponsor

One Capital