

MERAFE RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1987/003452/06)

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 Ms Hlokammoni Grathel Motau has been appointed as an independent non-executive director of Merafe and as a member of the Company's audit and risk committee, with effect from 1 January 2019.

Ms Motau is a qualified Chartered Accountant (South Africa) and also holds a Master of Philosophy in Development Finance degree from the University of Stellenbosch. Ms Motau currently serves as a non-executive director on the board of directors of Metair Investments Limited and AfroCentric Investment Corporation Limited. She is also a committee member on the FirstRand Bank Limited wholesale credit committee as well as the Auditor General of South Africa audit committee.

Ms Motau has more than 21 years of business experience both in the public and private sectors. Ms Motau is currently the Chief Executive Officer at Mmoni Advisory Services Proprietary Limited, a company she established in 2016. She also served as an interim Chief Financial Officer at PetroSA SOC Limited for a period of 6 months until 31 August 2018. Prior to this, Ms Motau was an audit partner at KPMG Inc. for a period of 5 years until March 2015, where she served as lead audit engagement partner for several clients, including Merafe.

The board of directors welcomes Ms Motau and wishes her well in her role at Merafe.

Sandton

25 October 2018

Sponsor

One Capital