

Merafe Resources Limited
 (Incorporated in the Republic of South Africa)
 (Registration number: 1987/003452/06)
 JSE share code: MRF
 ISIN: ZAE000060000
 ("Merafe" or "Company")

RESULTS OF ANNUAL GENERAL MEETING (AGM) AND NOTICE TO SHAREHOLDERS IN TERMS OF SECTION 45 OF THE COMPANIES ACT

RESULTS OF AGM

Merafe is pleased to advise its shareholders that all the ordinary and special resolutions proposed in the Notice of the AGM dated 8 March 2016 and tabled at the Company's AGM held on Thursday, 6 May 2016 were passed by the requisite majority of votes cast by shareholders.

The voting results with respect to the proposed resolutions were as follows:

Resolutions proposed	Number of shares voted	Percentage shares voted*	Percentage For	Percentage Against	Percentage Abstained*
To receive and adopt the Annual Financial Statements for the year ended 31 December 2015	2,019,615,192	80.44%	100.00%	0.00%	0.00%
Ordinary Resolution 2.1: To re-appoint Ms B Majova as a director	2,019,615,192	80.44%	99.86%	0.14%	0.00%
Ordinary Resolution 2.2: To re-appoint Ms K Nondumo as a director	2,019,615,192	80.44%	99.97%	0.03%	0.00%
Ordinary Resolution 3: To confirm the appointment of Mr S Blankfield as a director	2,019,615,192	80.44%	97.91%	2.09%	0.00%
Ordinary Resolution 4.1: Appointment of Audit and Risk committee member - Ms B Majova	2,019,615,192	80.44%	99.70%	0.30%	0.00%
Ordinary Resolution 4.2: Appointment of Audit and Risk committee member - Ms K Nondumo	2,019,615,192	80.44%	99.72%	0.28%	0.00%
Ordinary Resolution 4.3: Election of Audit and Risk committee member - Mr A Mngomezulu	2,019,615,192	80.44%	99.77%	0.23%	0.00%
Ordinary Resolution 5: Re-appointment of independent external auditors KPMG	2,019,615,192	80.44%	91.39%	8.61%	0.01%
Ordinary Resolution 6: Approval of non-binding remuneration policy	2,019,615,192	80.44%	86.67%	13.33%	0.02%
Special Resolution 1.1: Approval of non-executive director's fees - Board Chairperson	2,019,615,192	80.44%	100.00%	0.00%	0.02%
Special Resolution 1.2: Approval of non-executive director's fees - Board Member	2,019,615,192	80.44%	100.00%	0.00%	0.02%
Special Resolution 1.3: Approval of non-executive director's fees - Audit and Risk Committee Chairperson	2,019,615,192	80.44%	100.00%	0.00%	0.02%
Special Resolution 1.4: Approval of non-executive director's fees - Audit and Risk Committee Member	2,019,615,192	80.44%	100.00%	0.00%	0.02%
Special Resolution 1.5: Approval of	2,019,615,192	80.44%	100.00%	0.00%	0.02%

non-executive director's fees - Remuneration and Nominations Committee Chairperson					
Special Resolution 1.6: Approval of non-executive director's fees - Remuneration and Nominations Committee Member	2,019,615,192	80.44%	100.00%	0.00%	0.02%
Special Resolution 1.7: Approval of non-executive director's fees - Social, Ethics and Transformation Committee Chairperson	2,019,615,192	80.44%	100.00%	0.00%	0.02%
Special Resolution 1.8: Approval of non-executive director's fees - Social, Ethics and Transformation Committee Member	2,019,615,192	80.44%	100.00%	0.00%	0.02%
Special Resolution 2: Approval of loans or other financial assistance to related or inter-related companies	2,019,615,192	80.44%	100.00%	0.00%	0.00%
Special Resolution 3: Approval of general authority to repurchase Company shares	2,019,615,192	80.44%	97.59	2.41	0.00%
Ordinary Resolution 7: Authority to sign all documents required to give effect to all resolutions	2,019,615,192	80.44%	100.00%	0.00%	0.00%

* As a percentage of the total number of shares in issue being 2,510,704,248 Merafe ordinary shares

NOTICE TO SHAREHOLDERS

Notice is hereby given, in terms of section 45 of the Companies Act, 2008, as amended ("the Act"), that pursuant to the authority granted at the AGM of Merafe held on 6 May 2016, the board of directors of the Company has approved, in accordance with section 45 of the Act, the provision of financial assistance to related and inter-related companies up to an amount not exceeding R1.4 billion, at any time and from time to time during the period 6 May 2016 to 6 May 2017. The total value, if utilized, will exceed 1/10th of 1% of the Company's net worth as at the date of the board resolution, being 6 May 2016.

The board has confirmed that, after considering the reasonably foreseeable financial circumstances of the Company, it is satisfied that, immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test, as contemplated in section 45 of the Act and detailed in section 4 of the Act; and that the terms under which such assistance is proposed to be given are fair and reasonable to the Company.

Company Secretary
Bryanston
6 May 2016

Sponsor:
Merrill Lynch South Africa Proprietary Limited