

Merafe Resources Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1987/003452/06)
JSE and A2X share code: MRF
ISIN: ZAE000060000
("Merafe" or the "Company")

DEALINGS IN SECURITIES BY DIRECTORS OF MERAPE

In compliance with paragraphs 3.63 – 3.66 of the Listings Requirements of the JSE Limited, shareholders are advised that in terms of the Merafe Resources Limited Share Incentive Scheme ("Scheme"), Merafe has issued the annual share grant allocation of Grant Shares (as defined in the Scheme) to the executive directors.

These Grant Shares are issued at no cost to the executive directors at the volume weighted average price of R1.58 per ordinary share for 28 March 2024 and were accepted on 1 April 2024.

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|---|---|
| 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 2027, one third on 1 April 2028 and one third on 1 April 2029 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 (Chief Executive Officer of the Company) |
| Number of Grant Shares accepted: | 2 732 014 |
| Total value of transaction: | R4 316 582.12 |

Acceptance 2

| | |
|----------------------------------|---|
| Name of director: | Ditabe Chocho (Financial Director of the Company) |
| Number of Grant Shares accepted: | 1 385 838 |
| Total value of transaction: | R2 189 624.04 |

Sandton
2 April 2024

Sponsor
One Capital