

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")

**UPDATE REGARDING PUBLICATION OF THE RESULTS FOR THE SIX MONTHS ENDED
30 JUNE 2020**

Shareholders of the Company ("**Shareholders**") are referred to the production report and trading statement for the six months ended 30 June 2020 published on SENS on 27 July 2020, wherein Shareholders were advised that, *inter alia*, the financial results for the six months ended 30 June 2020 ("**Results**") are expected to be released on SENS on or about 11 August 2020.

Shareholders are advised that the publication of the Results has been delayed as a result of impairment considerations. In terms of IAS 36: *Impairment of Assets*, the Company is required to conduct an impairment assessment at each reporting period. The current significant uncertainty on market conditions, as a result of the COVID-19 novel, has necessitated a detailed review of the assumptions and the model used for this purpose. Consequently, the Results are now expected to be released on SENS on or about 11 September 2020.

Sandton

7 August 2020

Sponsor

One Capital