

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")

CHANGES TO THE BOARD OF DIRECTORS AND THE REMUNERATION AND NOMINATION COMMITTEE

In terms of paragraph 3.59 of the JSE Limited Listings Requirements, Merafe shareholders are advised of the following changes to the Merafe board of directors ("**Board**") and the Remuneration and Nomination Committee (the "**Committee**"), with effect from 6 August 2021:

- Mr Shaun Blankfield, a non-executive director and member of the Committee, has resigned from the Board; and
- Mr Michael Toman has been appointed as a non-executive director of the Board and as a member of the Committee.

Mr Toman is a CA (SA) and is Co-Head of Business Development at Glencore South Africa. His responsibilities include asset acquisitions, disposals and projects for Glencore South Africa. Prior to Glencore, where he has been since 2014, Mr Toman completed his articles at Investec Bank.

The Board thanks Mr Blankfield for his contributions to Merafe since 2015 and welcomes Mr Toman to the Board and looks forward to his contributions to the Company.

Sandton

6 August 2021

Sponsor

One Capital