

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" or the "Group")

RESULTS OF THE ANNUAL GENERAL MEETING

Merafe is pleased to advise its shareholders ("**Shareholders**") that all the ordinary and special resolutions proposed in the notice of the annual general meeting ("**AGM**") dated 15 March 2024 and tabled at the Company's AGM held at 11:00 today, 15 May 2024 were passed by the requisite majority of votes cast by Shareholders present or represented by proxy.

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

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted "For"	Percentage of shares voted "Against"	Abstentions
Ordinary resolution 1: Adoption of the Group audited annual financial statements for the year ended 31 December 2023	1 802 328 253	72.12%	99.99%	0.01%	0.04%
Ordinary resolution 2.1: Re-election of Mr Daniel Green as a director of the Company	1 803 350 307	72.16%	99.95%	0.05%	0.00%
Ordinary resolution 2.2: Re-election of Mr David McGluwa as a director of the Company	1 803 350 307	72.16%	99.99%	0.01%	0.00%
Ordinary resolution 3: Confirmation of appointment of Mr Stephen Phiri as a director of the Company	1 803 299 226	72.16%	99.99%	0.01%	0.00%
Ordinary resolution 4.1: Election of Ms Matsotso Vuso as a member of the Audit and Risk Committee	1 803 299 226	72.16%	92.93%	7.07%	0.00%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted "For"	Percentage of shares voted "Against"	Abstentions
Ordinary resolution 4.2: Election of Mr Katlego Tlale as a member of the Audit and Risk Committee	1 803 299 226	72.16%	99.97%	0.03%	0.00%
Ordinary resolution 4.3: Election of Ms Nonhlanhla Mabusela-Aikhuere as a member of the Audit and Risk Committee	1 803 299 226	72.16%	99.99%	0.01%	0.00%
Ordinary resolution 5: Re-appointment of Deloitte and Touche Inc. as the external registered auditors of the Company and Ms Tumellano Lavhengwa as the designated audit partner	1 803 350 307	72.16%	99.28%	0.72%	0.00%
Ordinary resolution 6: Authority to sign all documents required to give effect to all the resolutions contained in the notice of AGM	1 803 299 226	72.16%	99.91%	0.09%	0.00%
Ordinary resolution 7.1: Non-binding advisory vote on the Company's remuneration policy	1 802 561 226	72.13%	97.55%	2.45%	0.03%
Ordinary resolution 7.2: Non-binding advisory vote on the Company's remuneration implementation report	1 802 549 026	72.13%	97.55%	2.45%	0.03%
Special resolution 1.1: Approval of non-executive directors' fees – Chairperson of the board of directors of Merafe ("Board")	1 803 311 026	72.16%	99.99%	0.01%	0.00%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted "For"	Percentage of shares voted "Against"	Abstentions
Special resolution 1.2: Approval of non-executive directors' fees – Board member	1 803 299 026	72.16%	99.99%	0.01%	0.00%
Special resolution 1.3: Approval of non-executive directors' fees – Audit and Risk Committee chairperson	1 803 311 026	72.16%	99.99%	0.01%	0.00%
Special resolution 1.4: Approval of non-executive directors' fees – Audit and Risk Committee member	1 803 311 026	72.16%	99.99%	0.01%	0.00%
Special resolution 1.5: Approval of non-executive directors' fees – Remuneration and Nomination Committee chairperson	1 803 311 026	72.16%	99.99%	0.01%	0.00%
Special resolution 1.6: Approval of non-executive directors' fees – Remuneration and Nomination Committee member	1 803 311 026	72.16%	99.99%	0.01%	0.00%
Special resolution 1.7: Approval of non-executive directors' fees – Social, Ethics and Transformation Committee chairperson	1 803 311 026	72.16%	99.99%	0.01%	0.00%
Special resolution 1.8: Approval of non-executive directors' fees – Social, Ethics and Transformation Committee member	1 803 311 026	72.16%	99.99%	0.01%	0.00%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted “For”	Percentage of shares voted “Against”	Abstentions
Special resolution 2: Loans or other financial assistance to related or inter-related companies	1 803 350 107	72.16%	99.43%	0.57%	0.00%
Special resolution 3: General authority to repurchase Company shares	1 803 362 107	72.16%	99.73%	0.27%	0.00%

Notes:

- Percentages of shares voted are calculated in relation to the total issued share capital of Merafe.
- Percentages of shares voted “For” and “Against” each resolution are calculated in relation to the total number of shares voted in respect of such resolution.
- Abstentions are calculated as a percentage in relation to the total issued share capital of Merafe.

Abiel Mngomezulu, Merafe’s outgoing chairman, commented “*This is my last Merafe AGM. I have served on the Board since September 2010 and as chairman since May 2019 and it is the right time for me to step down. I am handing over the baton to the capable hands of Steve Phiri. I wish to thank management and my fellow directors for their support and contributions over the years.*”

Zanele Matlala, Merafe’s Chief Executive Officer, commented “*On behalf of the Board, I would like to thank Mr Mngomezulu for his unstinting service as a Board member and chairman and wish him well for the future. At the same time, I would like to welcome Steve as chairman and look forward to working with him going forward.*”

Sandton
15 May 2024

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