

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" 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 17 March 2023 and tabled at the Company's AGM held at 11:00 today, 17 May 2023 were passed by the requisite majority of votes cast by Shareholders.

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 2022	1 910 081 550	76.43%	99.98%	0.02%	0.08%
Ordinary resolution 2.1: Re-election of Ms Matsotso Vuso as a director of the Company	1 911 277 770	76.48%	93.71%	6.29%	0.03%
Ordinary resolution 2.2: Re-election of Mr Jeffrey Mclaughlan as a director of the Company	1 911 317 770	76.48%	99.98%	0.02%	0.03%
Ordinary resolution 2.3: Re-election of Mr Katlego Tlale as a director of the Company	1 911 277 770	76.48%	99.95%	0.05%	0.03%
Ordinary resolution 3.1: Re-appointment of Ms Matsotso Vuso as a member of the Audit and Risk Committee	1 911 177 770	76.47%	93.17%	6.83%	0.03%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted "For"	Percentage of shares voted "Against"	Abstentions
Ordinary resolution 3.2: Re-appointment of Mr Katlego Tlale as a member of the Audit and Risk Committee	1 911 177 770	76.47%	99.95%	0.05%	0.03%
Ordinary resolution 3.3: Appointment of Ms Nonhlanhla Mabusela-Aikhuere as a member of the Audit and Risk Committee	1 911 177 770	76.47%	99.95%	0.05%	0.03%
Ordinary resolution 4: Re-appointment of Deloitte and Touche Inc. as the external registered auditors of the Company and Ms Tumellano Lavhengwa as the designated audit partner	1 911 317 770	76.48%	99.27%	0.73%	0.03%
Ordinary resolution 5: Authority to sign all documents required to give effect to all the resolutions contained in the notice of AGM	1 911 157 370	76.47%	99.98%	0.02%	0.03%
Ordinary resolution 6.1: Non-binding advisory vote on the Company's remuneration policy	1 909 250 292	76.40%	98.41%	1.59%	0.11%
Ordinary resolution 6.2: Non-binding advisory vote on the Company's remuneration implementation report	1 909 250 292	76.40%	98.41%	1.59%	0.11%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted "For"	Percentage of shares voted "Against"	Abstentions
Special resolution 1.1: Approval of non-executive directors' fees – Chairperson of the board of directors of Merafe ("Board")	1 910 088 292	76.43%	99.80%	0.20%	0.08%
Special resolution 1.2: Approval of non-executive directors' fees – Board member	1 910 088 292	76.43%	99.78%	0.22%	0.08%
Special resolution 1.3: Approval of non-executive directors' fees – Audit and Risk Committee chairperson	1 910 088 292	76.43%	99.80%	0.20%	0.08%
Special resolution 1.4: Approval of non-executive directors' fees – Audit and Risk Committee member	1 910 088 292	76.43%	99.80%	0.20%	0.08%
Special resolution 1.5: Approval of non-executive directors' fees – Remuneration and Nomination Committee chairperson	1 910 088 292	76.43%	99.80%	0.20%	0.08%
Special resolution 1.6: Approval of non-executive directors' fees – Remuneration and Nomination Committee member	1 910 090 292	76.43%	99.80%	0.20%	0.08%
Special resolution 1.7: Approval of non-executive directors' fees – Social, Ethics and Transformation Committee chairperson	1 910 228 292	76.44%	99.80%	0.20%	0.07%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted "For"	Percentage of shares voted "Against"	Abstentions
Special resolution 1.8: Approval of non-executive directors' fees – Social, Ethics and Transformation Committee member	1 910 230 292	76.44%	99.80%	0.20%	0.07%
Special resolution 2: Loans or other financial assistance to related or inter-related companies	1 910 186 692	76.43%	97.87%	2.13%	0.07%
Special resolution 3: General authority to repurchase Company shares	1 911 215 770	76.48%	99.00%	1.00%	0.03%

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.

Sandton
17 May 2023

Sponsor
One Capital