

**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, other than for special resolution numbers 1.1 to 1.8, all the ordinary and special resolutions proposed in the notice of the annual general meeting ("**AGM**") dated 6 March 2020 and tabled at the Company's AGM held on Friday, 22 May 2020 were passed by the requisite majority of votes cast by Shareholders.

Special resolution numbers 1.1 to 1.8 (fees payable to the non-executive directors of the Company) were not passed by the requisite majority. Accordingly, the fees approved by Shareholders at the Annual General Meeting held on 15 May 2019 will continue to apply.

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

<b>Resolutions</b>	<b>Number of shares voted</b>	<b>Percentage of shares voted</b>	<b>Percentage of shares voted "For"</b>	<b>Percentage of shares voted "Against"</b>	<b>Abstentions</b>
<b>Ordinary resolution 1:</b> Adoption of the Group audited annual financial statements for the year ended 31 December 2019	2 149 759 839	85.62%	99.98%	0.02%	0.12%
<b>Ordinary resolution 2.1:</b> Re-election of Ms Mpho Mosweu as a director of the Company	2 151 613 935	85.70%	92.51%	7.49%	0.05%
<b>Ordinary resolution 2.2:</b> Re-election of Mr Shaun Blankfield as a director of the Company	2 151 637 553	85.70%	97.02%	2.98%	0.04%
<b>Ordinary resolution 2.3:</b> Re-election of Mr Abiel Mngomezulu as a director of the Company	2 151 635 553	85.70%	92.51%	7.49%	0.04%
<b>Ordinary resolution 3.1:</b> Appointment of Mr Jeff	2 151 611 134	85.70%	97.02%	2.98%	0.05%

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Mclaughlan as a director of the Company					
<b>Ordinary resolution 4.1:</b> Re-appointment of Ms Matsotso Vuso as a member of the Audit and Risk Committee	2 151 613 935	85.70%	90.46%	9.54%	0.05%
<b>Ordinary resolution 4.2:</b> Re-appointment of Ms Grathel Motau as a member of the Audit and Risk Committee	2 151 611 935	85.70%	96.79%	3.21%	0.05%
<b>Ordinary resolution 4.3:</b> Re-appointment of Ms Belese Majova as a member of the Audit and Risk Committee	2 151 551 935	85.70%	96.85%	3.15%	0.05%
<b>Ordinary resolution 5:</b> Re-appointment of Deloitte and Touche Inc. as the external registered auditors of the Company and the appointment of Mr Eugene Zungu as the designated audit partner	2 150 392 035	85.65%	91.05%	8.95%	0.09%
<b>Ordinary resolution 6:</b> Authority to sign all documents required to give effect to all the resolutions contained in the notice of AGM	2 151 637 253	85.70%	99.94%	0.06%	0.04%
<b>Ordinary resolution 7:</b> Approval of the amendments to the Merafe Resources Limited Share Incentive Scheme 2010	2 151 619 553	85.70%	90.42%	9.58%	0.04%
<b>Ordinary resolution 8.1:</b> Non-binding advisory vote	2 151 504 253	85.69%	87.87%	12.13%	0.05%

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on the Company's remuneration policy					
<b>Ordinary resolution 8.2:</b> Non-binding advisory vote on the Company's remuneration implementation report	2 151 778 643	85.70%	85.45%	14.55%	0.04%
<b>Special resolution 1.1:</b> Approval of non-executive directors' fees – Board chairperson	2 151 502 853	85.69%	71.51%	28.49%	0.05%
<b>Special resolution 1.2:</b> Approval of non-executive directors' fees – Board member	2 151 502 853	85.69%	71.51%	28.49%	0.05%
<b>Special resolution 1.3:</b> Approval of non-executive directors' fees – Audit and Risk Committee chairperson	2 151 502 853	85.69%	71.51%	28.49%	0.05%
<b>Special resolution 1.4:</b> Approval of non-executive directors' fees – Audit and Risk Committee member	2 151 447 853	85.69%	71.51%	28.49%	0.05%
<b>Special resolution 1.5:</b> Approval of non-executive directors' fees – Remuneration and Nomination Committee chairperson	2 151 502 853	85.69%	71.51%	28.49%	0.05%
<b>Special resolution 1.6:</b> Approval of non-executive directors' fees – Remuneration and Nomination Committee member	2 151 502 853	85.69%	71.51%	28.49%	0.05%

<b>Resolutions</b>	<b>Number of shares voted</b>	<b>Percentage of shares voted</b>	<b>Percentage of shares voted "For"</b>	<b>Percentage of shares voted "Against"</b>	<b>Abstentions</b>
<b>Special resolution 1.7:</b> Approval of non-executive directors' fees – Social, Ethics and Transformation Committee chairperson	2 151 572 853	85.70%	71.51%	28.49%	0.05%
<b>Special resolution 1.8:</b> Approval of non-executive directors' fees – Social, Ethics and Transformation Committee member	2 151 572 853	85.70%	71.51%	28.49%	0.05%
<b>Special resolution 2:</b> Loans or other financial assistance to related or inter-related companies	2 151 505 853	85.69%	94.48%	5.52%	0.05%
<b>Special resolution 3:</b> General authority to repurchase Company shares	2 151 688 853	85.70%	97.32%	2.68%	0.04%

**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  
22 May 2020

Sponsor  
One Capital