



**Broad-Based Black Economic Empowerment Scorecard  
Generic Enterprise Certificate**

**Certificate No: BM17552-150318**

**Name of Entity:** Merafe Resources Limited  
**Trading Name:** Not Applicable  
**Entity Registration number:** 1987/003452/06  
**Vat Number:** 4550117958  
**Physical Address:** Building B, Second Floor, Ballyoaks Office  
 Park, 35 Ballyclare Drive, Bryanston, 2191

**Applicable BEE Codes:** Amended B-BBEE Codes of Good Practice,  
 Gazette No. 36928  
**Issue of the Rating Standard applied:** Section 10 of the B-BBEE Act 53 of 2003 as amended by  
 Act 46 of 2013.  
**Applicable scorecard:** Generic Enterprise (> / or = R50 Million annual  
 turnover\*)

Element	Weighting	Score
Ownership	25	18.20
Management Control	19	13.92
Skills Development	25	2.59
Enterprise and Supplier Development	44	15.90
Socio-Economic Development	5	5.00
<b>Overall Score</b>	<b>118</b>	<b>55.61</b>

*(Note: Points allocated for Ownership includes Recognition of Ownership after the Sale or Loss of Shares by Black Participants.)*

**Broad Based BEE status level:** LEVEL 8 Contributor to B-BBEE  
**BEE procurement recognition level:** 10%  
**Black Ownership:** 12.21%  
**Black Female Ownership:** 5.75%  
**51% Black Owned Designated Groups Supplier:** NO  
**Empowering Supplier:** YES  
**Modified Flow Through Applied:** NO

  
 Selvin Munusamy

Verification Agency: BEE~Matrix S.A. (Pty) Ltd  
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Date of issue:	15 March 2018
Expiry date:	14 March 2019
Period of validity:	12 Months

*BEE~Matrix S.A. (Pty) Ltd has performed an independent and impartial verification of the BBEE status of the above mentioned entity, in accordance with the Department of Trade and Industry's Codes of Good Practice on Broad-Based Black Economic Empowerment as gazetted on 11 October 2013.*





**MERAFE**  
RESOURCES

# 2017 BEE RATING



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Merafe Resources Limited was rated on the Amended B-BBEE Codes of Good Practice, Gazette No. 36928 (Generic Enterprise >/or = R50 million annual turnover) for the 2017 financial year which resulted in a Broad-Based BEE status of level 8 Contributor to B-BBEE. The previous rating for Merafe Resources Limited was performed for the 2016 financial year on the Amended B-BBEE Codes of Good Practice, Gazette No. 36928 (QSE Scorecard\_Amended Codes) which resulted in a Broad-Based BEE status of level 5 Contributor to B-BBEE. The primary reason for the decline in the rating from level 5 to level 8 is due to the fact that the Revenue in Merafe Resources Limited was greater than R50m in 2017, resulting in the Company falling under the definition of a Generic Enterprise as opposed to the 2016 financial year where the Company's Revenue was less than R50m resulting in the Company falling under the definition of a Qualifying Small Enterprise. The requirements under the Generic Enterprise scorecard are more stringent compared to the requirements under the Qualifying Small Enterprise scorecard resulting in a rating decline. The inherent structure of the Company coupled with the number of employees makes it difficult to meet all the requirements.