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 7 March 2025 and tabled at the Company's AGM held at 11:00 today, 13 May 2025 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 and reports from the directors and relevant committees for the year ended 31 December 2024	1 716 172 349	68.67%	99.95%	0.05%	0.05%
Ordinary resolution 2.1: Re-election of Ms Nonhlanhla Mabusela-Aikhuere as a director of the Company	1 717 140 582	68.71%	99.89%	0.11%	0.01%
Ordinary resolution 2.2: Re-election of Mr Jeffrey Mclaughlan as a director of the Company	1 717 140 582	68.71%	99.89%	0.11%	0.01%
Ordinary resolution 2.3: Re-election of Mr Katlego Tlale as a director of the Company	1 717 142 322	68.71%	99.89%	0.11%	0.01%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted "*For*"	Percentage of shares voted "*Against*"	Abstentions
Ordinary resolution 3.1: Election of Ms Matsotso Vuso as a member of the Audit and Risk Committee	1 717 142 322	68.71%	93.39%	6.61%	0.01%
Ordinary resolution 3.2: Election of Mr Katlego Tlale as a member of the Audit and Risk Committee	1 717 142 322	68.71%	99.95%	0.05%	0.01%
Ordinary resolution 3.3: Election of Ms Nonhlanhla Mabusela-Aikhuere as a member of the Audit and Risk Committee	1 717 142 322	68.71%	99.95%	0.05%	0.01%
Ordinary resolution 4.1: Election of Mr Ditabe Chocho as a member of the Social, Ethics and Transformation Committee	1 717 280 582	68.72%	99.94%	0.06%	0.01%
Ordinary resolution 4.2: Election of Mr David McGluwa as a member of the Social, Ethics and Transformation Committee	1 717 280 582	68.72%	99.94%	0.06%	0.01%
Ordinary resolution 4.3: Election of Ms Nonhlanhla Mabusela-Aikhuere as a member of the Social, Ethics and Transformation Committee	1 717 280 582	68.72%	99.94%	0.06%	0.01%
Ordinary resolution 4.4: Election of Mr Stephen Phiri as a member of the Social, Ethics and Transformation Committee	1 717 280 582	68.72%	99.89%	0.11%	0.01%

Resolutions	**Number of shares voted**	**Percentage of shares voted**	**Percentage of shares voted "*For*"**	**Percentage of shares voted "*Against*"**	**Abstentions**
Ordinary resolution 4.5: Election of Ms Zanele Matlala as a member of the Social, Ethics and Transformation Committee	1 717 280 582	68.72%	99.35%	0.65%	0.01%
Ordinary resolution 5: Re-appointment of Deloitte and Touche Inc. as the external registered auditors of the Company and Ms Tumellano Morake as the designated audit partner	1 717 142 322	68.71%	99.38%	0.62%	0.01%
Ordinary resolution 6: Authority to sign all documents required to give effect to all the resolutions contained in the notice of AGM	1 717 140 582	68.71%	99.95%	0.05%	0.01%
Ordinary resolution 7.1: Non-binding advisory vote on the Company's remuneration policy	1 717 155 322	68.71%	90.98%	9.02%	0.01%
Ordinary resolution 7.2: Non-binding advisory vote on the Company's remuneration implementation report	1 717 142 322	68.71%	90.98%	9.02%	0.01%
Special resolution 1.1: Approval of non-executive directors' fees – Chairperson of the board of directors of Merafe ("**Board**")	1 717 153 582	68.71%	99.89%	0.11%	0.01%

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	1 717 153 582	68.71%	99.89%	0.11%	0.01%
Special resolution 1.3: Approval of non-executive directors' fees – Audit and Risk Committee chairperson	1 717 153 582	68.71%	99.89%	0.11%	0.01%
Special resolution 1.4: Approval of non-executive directors' fees – Audit and Risk Committee member	1 717 153 582	68.71%	99.89%	0.11%	0.01%
Special resolution 1.5: Approval of non-executive directors' fees – Remuneration and Nomination Committee chairperson	1 717 153 582	68.71%	99.79%	0.21%	0.01%
Special resolution 1.6: Approval of non-executive directors' fees – Remuneration and Nomination Committee member	1 717 153 582	68.71%	99.79%	0.21%	0.01%
Special resolution 1.7: Approval of non-executive directors' fees – Social, Ethics and Transformation Committee chairperson	1 717 293 582	68.72%	99.78%	0.22%	0.01%
Special resolution 1.8: Approval of non-executive directors' fees – Social, Ethics and Transformation Committee member	1 717 293 582	68.72%	99.78%	0.22%	0.01%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted "*For*"	Percentage of shares voted "*Against*"	Abstentions
Special resolution 2: General authority to repurchase Company shares	1 717 155 322	68.71%	99.57%	0.43%	0.01%

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
13 May 2025

Sponsor
One Capital