Form of proxy

Merafe Resources Limited
(Incorporated in the Republic of South Africa)
(Registration number 1987/003452/06) ISIN: ZAE000060000
JSE and A2X share code: MRF (Merafe Resources or the Company)

Only for use by shareholders who have not dematerialised their shares or shareholders who have dematerialised their shares with "own-name" registration. All other dematerialised shareholders must contact their Central Securities Depository Participant (CSDP) or broker to make the relevant arrangements concerning voting and/or attendance at the annual general meeting.

A shareholder is entitled to appoint one or more proxies (none of whom need to be shareholders of Merafe Resources) to attend, speak and vote or abstain from voting in the place of that shareholder at the annual general meeting.

Form of proxy for the thirty-eighth annual general meeting

I/We (name in block letters) of (address)

(contact number) (email address)

Being the holder/s of ordinary shares in the Company hereby appoint (see note 1)

1. or failing him/her

2. or failing him/her

3. The Chairperson of the Company, or failing him, the Chairperson of the annual general meeting, as my/our proxy to vote on my/our behalf at the annual general meeting of the Company to be held by electronic communication at 11:00 on Wednesday, 13 May 2026, subject to any cancellation, postponement or adjournment.

We desire to vote as follows (see note 2):

		Number of votes		
Ordinary and Special Resolutions		**For**	**Against**	**Abstain**
1	Ordinary Resolution Number 1: Adoption of annual financial statements and reports from the directors and relevant committees			
2	Ordinary Resolution Numbers 2.1 to 2.2: Re-election of directors retiring by rotation:			
	2.1 Ms. M Vuso			
	2.2 Mr. D Green			
3	Ordinary Resolution Numbers 3.1 to 3.4: Appointment of members to the Audit and Risk Committee for the forthcoming financial year			
	3.1 Ms. M Vuso (subject to re-election under Ordinary Resolution 2.1 above)			
	3.2 Mr. K Tlale			
	3.3 Ms. N Mabusela-Aikhuere			
	3.4 Mr. J Mclaughlan			
4	Ordinary Resolution Numbers 4.1 to 4.3: Appointment of members to the Social, Ethics and Transformation Committee for the forthcoming financial year			
	4.1 Mr. D Chocho			
	4.2 Ms. N Mabusela-Aikhuere			
	4.3 Mr. S Phiri			
5	Ordinary Resolution Number 5: Re-appointment of external auditors of the Company, Deloitte & Touche and appointment of Ms. Tumellano Morake as the designated audit partner			
6	Ordinary Resolution Number 6: General authority to repurchase Company shares			
7	Ordinary Resolution Number 7: Authority to sign all documents required to give effect to all resolutions in the Notice of annual general meeting			
8	Non-binding advisory vote Resolution Numbers 8.1 and 8.2: Remuneration Policy and Remuneration Implementation Report			
	8.1 Remuneration Policy			
	8.2 Remuneration Implementation Report			
9	Special Resolution Numbers 1.1 to 1.8: Approval of non-executive directors' fees			
	1.1 Board Chairperson			
	1.2 Board Member			
	1.3 Audit and Risk Committee Chairperson			
	1.4 Audit and Risk Committee Member			
	1.5 Remuneration and Nomination Committee Chairperson			
	1.6 Remuneration and Nomination Committee Member			
	1.7 Social, Ethics and Transformation Committee Chairperson			
	1.8 Social, Ethics and Transformation Committee Member			

Signed at on 2026

Please see notes overleaf.

Notes to the form of proxy

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the Chairperson of the annual general meeting", but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the annual general meeting of shareholders will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. Failure to comply will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting of shareholders as he/she deems fit with respect to all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by the proxy.
3. Forms of proxy must be lodged with, posted or faxed to, the transfer secretaries' registered office: JSE Investor Services Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg 2000) or +27 86 674 4381, or the Company's registered offices: Building B, 2nd Floor, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2191 (PO Box 652157, Benmore, 2010), or email info@meraferesources.co.za to be received by no later than 11:00 on Monday, 11 May 2026. If forms of proxy are not received by this date, they must be submitted to the Chairperson of the annual general meeting electronically, as set out in the Notice of the annual general meeting, before the appointed proxy exercises any of the relevant shareholder's rights at the annual general meeting.
4. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative or other legal capacity (such as power of attorney or other written authority) must be attached to this form of proxy unless previously recorded by Merafe Resources.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
7. On a show of hands, every shareholder shall have only one vote, irrespective of the number of shares he/she holds or represents, provided that a proxy shall, irrespective of the number of shareholders he/she represents, have only one vote.
8. On a poll, every shareholder present in person or represented by proxy shall have one vote for every Merafe Resources share held by such shareholder.
9. A resolution put to the vote shall be decided on a poll.
10. In terms of section 58 of the Companies Act:
    - a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
    - a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
    - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
    - any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
    - if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;
    - a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's MOI, or the instrument appointing the proxy, provides otherwise;
    - if the instrument appointing a proxy has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's MOI to be delivered to a shareholder must be delivered by such company to:
        - the relevant shareholder; or
        - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so; and
    - if a company issues an invitation to its shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:
        - the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
        - the invitation or form of proxy instrument supplied by the company must:
            - bear a reasonably prominent summary of the rights established in section 58 of the Companies Act;
            - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
            - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
        - the company must not require that the proxy appointment be made irrevocable; and
        - the proxy appointment remains valid only until the end of the meeting, or any adjournment thereof, at which it was intended to be used.