CODE OF ETHICS AND CONDUCT



NOVEMBER 2025

MERAFE RESOURCES LIMITED

Purpose

As part of Merafe Resources' objectives of delivering its shareholders superior long-term returns on their investment, Merafe Resources commits to good corporate governance. Since integrity underlies Merafe Resources' relationships with all its stakeholders, the highest standards of ethical business conduct are required of all the directors and employees, including contractors and consultants. This code provides guidelines for such behaviour.

Scope

The Code applies to, and is binding upon all Merafe Resources directors and employees. It incorporates the principles enshrined in the South African constitution, all relevant laws, and Merafe Resources' policies and procedures. Failure to comply with this Code and its guidelines will be dealt with in terms of the Company's disciplinary procedures.

Principles

1. At Merafe Resources, ethics are about an attitude towards doing business in the best possible way. The Code goes beyond giving what is legal, to doing what is ethically right. Directors and employees are therefore not to engage in any activity that could raise questions about Merafe's integrity, impartiality, reputation or respect for human rights and diversity.

2. Directors and employees are therefore required to:

    a. Act at all times in a manner that is beyond question or reproach;
    b. Treat every person fairly, sensitively, and with respect and to refrain from any form of sexual harassment;
    c. Act with honesty, openness and integrity in all dealings with colleagues, suppliers, customers and other stakeholders and to decline any form of bribe;
    d. Accept responsibility for their actions and decisions;
    e. Comply with the law, the prevailing good governance provisions and Merafe Resources' policies and procedures;
    f. Comply with all local gifts and entertainment reporting requirements and limits;
    g. Use information only for the purpose for which it is intended, and respect the confidentiality of corporate and personal information at all times;
    h. Avoid conflicts of interest, and declare any conflict should it arise;
    i. Be accountable for the care and safe custody of Company assets placed in their control; and
    j. Report unethical behaviour and practice within the Company and any threatened or actual intimidation.

3. Maintaining the following ethical practices and behavioural standards is important for upholding of the reputation of Merafe Resources.

    a. Honesty, transparency and trustworthiness in dealings with all stakeholders;
    b. Treating all employees with respect and dignity, and providing equal opportunity employment;
    c. Maintaining a safe and healthy working environment and comply with all applicable health and safety policies;
    d. The abuse of drugs or alcohol in the workplace will not be permitted;
    e. Intimidation, in any form, or harassment have no place in our work environment;
    f. Respecting the right of individuals to religious, cultural and political beliefs and affiliations;
    g. Assuming community and environmental responsibility;
    h. Consistency in honouring legal and moral obligations; and
    i. Being protective of the Company's standing with regard to integrity and credibility.

Review

This policy was approved by the Company and will be reviewed annually against current legislation and practice.