FORM OF PROXY

Merafe Resources Limited
(Incorporated in the Republic of South Africa)
(Registration number 1987/003452/06) ISIN: ZAE000060000
Share code: MRF (Merafe Resources or the company)

Only for use by members who have not dematerialised their shares or members 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 twenty sixth annual general meeting

I/We (name in block letters) _____

of (address) _____

(contact no) _____

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 chairman 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 at Merafe Resources Limited at 68 Wierda Road East, Wierda Valley, Sandton at 11:00 on Wednesday, 24 April 2013, or at any adjournment thereof.

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

		Number of votes		
		For	Against	Abstain
1	Ordinary Resolution Number 1: Adoption of annual financial statements			
2	Ordinary Resolution Number 2: Re-appointment of retiring directors			
	2.1 Ms Belese Majova			
	2.2 Ms Meryl Mamathuba;			
	2.3 Ms Karabo Nondumo			
3	Ordinary Resolution Number 3: Confirmation of appointment of director: Ditabe Chocho			
4	Ordinary Resolution Number 4: Appointment of members to the Audit and Risk Committee for the forthcoming financial year			
	4.1 Mr Mfanyana Salanje			
	4.2 Mr Abiel Mngomezulu			
	4.3 Ms Karabo Nondumo			
	4.4 Mr Zacharias van der Walt			
5	Ordinary Resolution Number 5: Re-appointment of external auditors of the company, KPMG Inc and to appoint Grathel Motau as the designated audit partner			
6	Ordinary Resolution Number 6: Placing the authorised but unissued shares under the control of the directors			
7	Ordinary Resolution Number 7: General authority to issue shares for cash			
8	Ordinary Resolution Number 8: Non-binding advisory vote on remuneration policy			
9	Special Resolution Number 1: Approval of non-executive directors' fees for 2013			
10	Special Resolution Number 2: Approval of memorandum of incorporation			
11	Ordinary Resolution Number 9: Authority to sign all documents required to give effect to all resolutions in this Notice			

Signed at _____ on _____ 2013

Signature (assisted by me – where applicable) _____

Please see notes overleaf