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 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 second 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 at the offices of the Company at Building B, 2nd floor, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2191 at 11:00 on Wednesday, 15 May 2019, or at any adjournment thereof.

I/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			
2	Ordinary Resolution Number 2: Re-appointment of retiring directors			
	2.1 Mr A Mngomezulu			
	2.2 Ms B Majova			
3	Ordinary Resolution Number 3: Confirmation of appointment of directors			
	3.1 Ms M Vuso			
	3.2 Mr D Chocho			
	3.3 Ms G Motau			
4	Ordinary Resolution Number 4: Appointment of members to the Audit and Risk Committee for the forthcoming financial year			
	4.1 Ms M Vuso			
	4.2 Ms G Motau			
	4.3 Ms B Majova			
5	Ordinary Resolution Number 5: Re-appointment of external auditors of the Company, Deloitte & Touche Inc. and to appoint Mr Patrick Ndlovu as the designated audit partner			
6	Ordinary Resolution Number 6: Authority to sign all documents required to give effect to all resolutions in the notice of Annual General Meeting			
7	Ordinary Resolution Numbers 7.1 and 7.2: Non-binding advisory vote			
	Ordinary Resolution Number 7.1: Remuneration Policy			
	Ordinary Resolution Number 7.2: Remuneration Implementation Report			
8	Special Resolution Numbers 1.1 to 1.8: Approval of non-executive directors' fees for 2019			
	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			
9	Special Resolution Number 2: Loans or other financial assistance to related or inter-related companies			
10	Special Resolution Number 3: General authority to repurchase Company shares			

Signed at on 2019

Signature (assisted by me – where applicable)

Please see notes overleaf