

Merafe Resources Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003452/06)

JSE share code: MRF

ISIN: ZAE000060000

("Merafe" or the "Company" or the "Group")

RESULTS OF THE ANNUAL GENERAL MEETING AND CHANGES TO THE BOARD OF DIRECTORS**RESULTS OF 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 6 March 2019 and tabled at the Company's AGM held on Wednesday, 15 May 2019 were passed by the requisite majority of votes cast by Shareholders.

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 for the year ended 31 December 2018	2 064 440 924	82.23%	99.98%	0.02%	0.22%
Ordinary resolution 2.1: Re-election of Mr Abiel Mngomezulu as a director of the Company	2 067 770 281	82.36%	99.40%	0.60%	0.08%
Ordinary resolution 2.2: Re-election of Ms Belese Majova as a director of the Company	2 068 210 281	82.38%	98.75%	1.25%	0.07%
Ordinary resolution 3.1: Appointment of Ms Matsotso Vuso as a director of the Company	2 068 210 281	82.38%	94.84%	5.16%	0.07%
Ordinary resolution 3.2: Appointment of Mr Ditabe Chocho as a director of the Company	2 067 770 281	82.36%	99.88%	0.12%	0.08%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted "For"	Percentage of shares voted "Against"	Abstentions
Ordinary resolution 3.3: Appointment of Ms Grathel Motau as a director of the Company	2 068 210 281	82.38%	99.96%	0.04%	0.07%
Ordinary resolution 4.1: Appointment of Ms Matsotso Vuso as a member of the Audit and Risk Committee	2 068 210 281	82.38%	94.84%	5.16%	0.07%
Ordinary resolution 4.2: Appointment of Ms Grathel Motau as a member of the Audit and Risk Committee	2 068 210 281	82.38%	99.96%	0.04%	0.07%
Ordinary resolution 4.3: Appointment of Ms Belese Majova as a member of the Audit and Risk Committee	2 068 210 281	82.38%	98.75%	1.25%	0.07%
Ordinary resolution 5: Re-appointment of Deloitte and Touche Inc. as the external registered auditors of the Company and the appointment of Mr Patrick Ndlovu as the designated audit partner	2 064 152 596	82.21%	99.18%	0.82%	0.23%
Ordinary resolution 6: Authority to sign all documents required to give effect to all the resolutions contained in the notice of AGM	2 068 910 282	82.40%	99.91%	0.09%	0.04%
Ordinary resolution 7.1: Non-binding advisory vote on the Company's remuneration policy	2 068 704 232	82.40%	89.76%	10.24%	0.05%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted "For"	Percentage of shares voted "Against"	Abstentions
Ordinary resolution 7.2: Non-binding advisory vote on the Company's remuneration implementation report	2 068 266 543	82.38%	91.55%	8.45%	0.07%
Special resolution 1.1: Approval of non-executive directors' fees - Board chairperson	2 068 242 431	82.38%	98.30%	1.70%	0.07%
Special resolution 1.2: Approval of non-executive directors' fees - Board member	2 068 242 431	82.38%	99.93%	0.07%	0.07%
Special resolution 1.3: Approval of non-executive directors' fees – Audit and Risk Committee chairperson	2 068 242 431	82.38%	99.95%	0.05%	0.07%
Special resolution 1.4: Approval of non-executive directors' fees – Audit and Risk Committee member	2 068 242 431	82.38%	99.95%	0.05%	0.07%
Special resolution 1.5: Approval of non-executive directors' fees – Remuneration and Nomination Committee chairperson	2 068 242 431	82.38%	99.95%	0.05%	0.07%
Special resolution 1.6: Approval of non-executive directors' fees – Remuneration and Nomination Committee member	2 068 242 431	82.38%	99.95%	0.05%	0.07%
Special resolution 1.7: Approval of non-executive directors' fees – Social, Ethics and Transformation	2 068 242 431	82.38%	99.95%	0.05%	0.07%

Resolutions	Number of shares voted	Percentage of shares voted	Percentage of shares voted “For”	Percentage of shares voted “Against”	Abstentions
Committee chairperson					
Special resolution 1.8: Approval of non-executive directors’ fees – Social, Ethics and Transformation Committee member	2 068 242 431	82.38%	99.95%	0.05%	0.07%
Special resolution 2: Loans or other financial assistance to related or inter-related companies	2 068 703 032	82.40%	99.98%	0.02%	0.05%
Special resolution 3: General authority to repurchase Company shares	2 067 962 139	82.37%	99.30%	0.70%	0.08%

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.

CHANGES TO THE BOARD OF DIRECTORS

As announced on SENS on 28 March 2019, the Chairman of the Merafe board of directors (“**Board**”), Mr Chris Molefe, retired at the AGM held on 15 May 2019. The Board thanks Chris for his services to Merafe since his appointment to the Board in 2003. Furthermore, Mr Abiel Mngomezulu has been appointed as Chairman of the Board and Nomination Committee with effect from 15 May 2019. The Board welcomes Abiel in his new role. At the same time, Abiel stepped down as Chairman of the Remuneration Committee (but remain a member thereof) and as a member of the Audit and Risk Committee.

Appointments of a Chairperson to the Remuneration Committee and a member to the Nomination Committee, to ensure that such committees are properly constituted in accordance with the applicable requirements, will be made in due course and Shareholders will be informed accordingly.

Sandton
15 May 2019

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