2025

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Merafe Resources Limited – Summarised consolidated financial statements and notice of annual general meeting

for the year ended 31 December 2025

MERAFE
RESOURCES

Contents

CEO commentary on results

Profits declined significantly to R143 million mainly due to lower ferrochrome sales and a stronger ZAR:USD exchange rate. Following the completion of the Business Review process in April 2025, production was suspended at all operating smelters of the Glencore-Merafe Chrome Venture's (Venture). The ferrochrome industry in South Africa continues to face significant structural challenges, including high energy costs and increased competition from Chinese producers.

Preparation of this report

This report was prepared under the supervision of Ditabe Chocho CA(SA) (Financial Director). These unaudited condensed consolidated financial statements of Merafe for the year ended 31 December 2025 have not been independently reviewed by the Company's independent auditor, Deloitte & Touche.

Merafe Resources Limited

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

Executive directors:

Z Matlala (Chief Executive Officer), D Chocho (Financial Director)

Non-executive directors:

S Phiri* (Chairperson), M Vuso*, K Tlale*, J Mclaughlan*, D Green, N Mabusela-Aikhuere*

* *Independent*

Company Secretary:

CorpStat Governance Services Proprietary Limited

Registered office:

Building B, 2nd Floor, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2191

Transfer secretaries:

JSE Investor Services Proprietary Limited

Sponsor:

One Capital Sponsor Services Proprietary Limited

Investor relations:

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2025 financial year in review

Financial

31% decrease in revenue to
R5 835 million
(2024: R8 443 million)

72% decrease in headline earnings per share to
12.2 cents
(2024: 42.9 cents)

79% decrease in basic earnings per share to
5.7 cents
(2024: 26.7 cents)

No change in the final cash dividend of
8 cents
(2024: 8 cents)

3% decrease in net asset value to
R4 719 million
(2024: R4 876 million)

69% decrease in EBITDA to
R533 million
(2024: R1 698 million)*

19% decrease in cash and balances held with Central Treasury to
R1 156 million
(2024: R1 434 million)*

65% decrease in net cash generated from operating activities to
R609 million
(2024: R1 744 million)*

Safety

23% improvement in TRIFR to
1.79
(2024: 2.31)

Fatality
None
(2024: 1)

Operational

63% decrease in ferrochrome production to
112kt
(2024: 301kt)

44% increase in chrome ore sales to
683kt
(2024: 475kt)

10% increase in Platinum Group Metals (PGMs) sales volumes to
14 948oz
(2024: 13 557oz)

14%
increase in ferrochrome production cost per tonne
(2024: 2%)

** Restated. Refer to note 13.*

The Merafe Resources 2025 Integrated Annual Report and the Merafe Resources 2025 audited consolidated and separate annual financial statements are available on our website (www.meraferesources.co.za) and printed copies are available on request from the Company Secretary.

Commentary

Financial review

The summarised consolidated financial results for the year ended 31 December 2025 (current reporting period) are presented below.

Rounding of figures may result in minor computational discrepancies of the tabulations.

Merafe's revenue and operating income are primarily generated from the Venture, one of the global market leaders in ferrochrome production, with a total installed capacity of 2.3 million tonnes of ferrochrome per annum. Merafe shares 20.5% of EBITDA from the Venture. Merafe has one reportable segment, the mining and beneficiation of chrome ore into ferrochrome and associated minerals. As a result, no segment report has been presented.

Merafe's share of the revenue from the Venture, which includes a management fee, decreased by 31% from the prior year to R5 835 million (2024: R8 443 million).

Ferrochrome revenue decreased by 61% from the prior period to R2 296 million (2024: R5 909 million). Key contributors to the reduced revenue were a 6% decrease in the average net cost, insurance and freight (CIF) prices, a 58% decrease in ferrochrome sales volumes to 124kt (2024: 298kt) and the average ZAR:USD exchange which strengthened by 3% to R17.88 (2024: R18.34). Chrome ore revenue increased 37% year-on-year to R3 110 million (2024: R2 262 million). Average chrome ore CIF prices decreased by 4%, while sales volumes increased by 44% to 683kt (2024: 475kt). The stronger average ZAR:USD exchange rate negatively affected growth in chrome ore revenue. PGMs revenue increased to R390 million (2024: R267 million). The average basket price of PGMs which increased by 31% to 1 415 USD/oz (2024: 1 079 USD/oz) coupled with higher volumes sold of 14 948oz (2024: 13 557oz) supported growth in PGMs revenue.

Operating and other expenses decreased by 24% to R5 137 million (2024: R6 774 million). This decrease was mainly influenced by lower ferrochrome sales volumes. A 14% higher unit production cost per tonne year-on-year lowered the full impact of this decline. Operating and other expenses include higher of standing charges of R633 million (2024: R287 million) due to the suspension of all the smelting operations. Additionally, the figure includes inventory write down of R4 million (2024: R79 million) during the year arising mainly from a net realisable value (NRV) adjustment on ferrochrome stock. Expenses also include retrenchment costs of R198 million (2024: R67 million) and R136 million (2024: R14 million) of rehabilitation provisioning related to operations that have been fully impaired.

Operating and other expenses also include corporate costs of R69 million (2024: R84 million). Corporate costs include a cash-settled share-based payment credit of R1 million (2024: R15 million expense), Corporate Social Investment expenses of R4 million (2024: R3 million) and a bonus provision of R9 million (2024: R13 million).

Merafe achieved EBITDA of R533 million (2024: R1 698 million) and included in the EBITDA is a foreign exchange loss of R165 million (2024: R29 million gain).

Earnings for the year ended 31 December 2025 amounted to R143 million (2024: R667 million), after taking into account depreciation, amortisation and impairments of R424 million (2024: R930 million), net financing income of R67 million (2024: R98 million) and a taxation expense of R47 million (2024: R219 million). The decrease in interest rates and the lower cash balance resulted in the decrease in the net financing income. The decrease in depreciation is due to the full write-off of smelting plants (except the Lion smelter) in 2024 and 2025. Although there was no impairment adjustment processed against the cash-generating unit (CGU), specific asset adjustments were processed against the Bokamoso and the Tswelopele pelletising plants, as well as the Wonderkop smelter. The full carrying values of these plants were impaired, resulting in an impairment loss of R222 million (2024: R575 million) over the reporting period.

Sustaining capital expenditure decreased by 33% to R407 million (2024: R608 million) due to cash preservation initiatives in response to the adverse market conditions. Expansionary capital of R39 million (2024: R43 million) relates to amounts spent on mining operations, including PGMs.

The unsecured, credit facility of R300 million with ABSA remained unutilised at year end. This facility was successfully refinanced for an additional three years.

Merafe's share of the 120-day notice deposit that is managed by Glencore Holdings South Africa through a Treasury Service Agreement was R394 million (2024: R361 million). The Venture has ring-fenced this investment for future environmental rehabilitation obligations. These funds are unrestricted. Additionally, this investment is used to back Eskom's and the Department of Mineral

Commentary continued

Resources and Energy's bank guarantees. In prior periods, the deposit was erroneously classified as cash and cash equivalents. This was corrected in the current reporting period.

Merafe's year-end cash and cash equivalents balance was R458 million (2024: R603 million). Additionally, Merafe's share of other balances held with Central Treasury was R698 million (2024: R831 million). There was a reclassification of these balances out of cash and cash equivalents in the statement of cash flows in prior periods. This treatment was corrected in the current reporting period. The sum of these two balances make up the cash and cash equivalents and balances held with Central Treasury balance of R1 156 million (2024: R1 434 million). The restricted cash of R9 million (2024: R8 million) included in the above balance is not available for general use by the Group and is held in a trust bank account to rehabilitate the Kroondal mine.

Trade and other receivables increased by 3% compared to the previous year due, *inter alia*, to sales mix and timing during the last quarter of 2025.

At financial year end, the 71kt (2024: 83kt) of ferrochrome finished goods on hand represented six to seven months of sales. The closing inventory value increased to R1 899 million (2024: R1 794 million). This is after the NRV adjustment referred to earlier.

The Board resolved to declare a final cash dividend of R200 million (2024: R200 million), equivalent to a cash dividend of 8 cents per share (2024: 8 cents per share) before dividend tax. This brings the total dividend for the year to R300 million (2024: R700 million).

Safety

The Venture was free of fatalities in 2025 and has remained fatality-free during the first month of the 2026 financial year. Our total recordable injury frequency rate is 1.79 compared to 2.31 in 2024.

The safety of our employees remains our top priority. We are committed to continuously improving our safety performance, focusing on the four key areas identified in our turnaround strategy: risk management, effective supervision, safety culture and contractor management.

Health

In 2025, two occupational diseases, namely Noice-Induced Hearing Loss (NIHL), were recorded at Rustenburg and Helena mines, with the Helena case reported in the last six months of 2025. Employees are issued with customised Hearing Protection Devices (HPDs), and reducing exposure at the source remains our priority.

The Venture's commitment to creating a healthy work environment remains steadfast. We will continue promoting not only the health and safety of our workers but also the wellbeing of the communities in which we operate.

Our approach goes beyond the workplace, recognising that a healthy community supports a thriving workforce. Through proactive health initiatives, partnerships with local organisations and sustainable practices, we have and will continue to create lasting, positive impacts that extend far beyond our facilities.

We will review all health risk assessments on an annual basis as required by the Venture's Health Standard and applicable legislation, and maintain our pre-, annual and exit medical surveillance to monitor the occupational health of our workforce. Implementing our Health Standards and Glencore Exposure Limits is a core strategic focus, integrated with our baseline review to confirm exposures through quantitative data analysis.

Environmental, social and governance

Environmental, Social and Governance (ESG) compliance is a fundamental pillar of our business operations. We foster strong relationships with employees, suppliers, customers and communities by promoting fair labour practices, employee rights and a commitment to diversity, equity and inclusion.

Despite financial challenges, we remained unwavering in our commitment to invest in our communities. As a result, our social impact has deepened, reflecting our dedication to both people and the places we serve.

Our efforts spanned infrastructure development, raising awareness of social issues, creating procurement opportunities, and supporting small businesses within our host communities. By insourcing our local business hubs, we continue to strengthen and empower local small, medium and micro enterprises (SMMEs).

Collaborations with local mines, government, and the South African Police Service (SAPS) proved successful in driving awareness of Gender-Based Violence. On World Aids Day, the Company partnered once again to host a sports day, using the platform to highlight the ongoing fight against the pandemic. We also advanced education through our learner incubation programme, with a strong focus on science, technology, engineering and mathematics (STEM) subjects.

Women in Mining, in partnership with corporate social responsibility (CSR), mobilised employees to donate cash or sanitary towels, resulting in over 20 000 sanitary towels distributed to host communities, addressing a critical need and supporting community wellbeing.

Notably, despite financial constraints, we successfully completed and officially handed over 11 Corporate Social Investment (CSI) *ad hoc* capital projects, an achievement that underscores our resilience and commitment to meaningful community development.

As a member of the International Council on Mining and Metals, the Venture adheres to the mining principles, which include ten sustainable development principles and eight position statements covering issues from biodiversity to water management. We recorded no major or catastrophic environmental incidents in the reporting period. We have completed the assessment of material water-stress risks and set local water targets, implementing actions to reduce impacts and improve performance against these targets. Additionally, we have embarked on a project to visualise our knowledge base using geographic information system solutions to support decision-making processes.

We are committed to delivering our scope 1, 2 and 3 industrial emissions targets: a 15% reduction by the end of 2026, a 25% reduction by the end of 2030 and a 50% reduction by the end of 2035 against a 2019 baseline, with a longer-term ambition of achieving net zero industrial emissions by the end of 2050.

Operational review

Merafe's attributable ferrochrome production decreased to 112kt for the year ended 31 December 2025 (2024: 301kt).

The total unit cost of ferrochrome production increased 14% year-on-year. The increase was driven by significantly higher standing charges which were offset by lower reductant, power and chrome ore costs.

Saleable chrome ore produced at the mines in 2025 was 4% higher than in 2024 mainly due higher yields.

Lower tonnages (16%) at the UG2 operations were mainly due to less feed and dispatches.

Production costs for mines were 6% more than the prior year, mainly due to lower volumes produced, lower yields above inflationary increases.

Production costs from the UG2 platinum tailings were 2% higher than the prior year mainly due to lower volumes which were offset by lower prices paid for raw material from PGMs producers (linked to chrome ore market prices).

Saleable PGM production increased from 13 557oz to 14 948oz as a result of the inclusion of the PGMX plant for the full year and improved yields.

Consultation process in terms of Section 189 of the Labour Relations Act, No. 66 of 1995 (s189)

The Venture commenced the consultation process in terms of s189 and 189A of the Labour Relations Act on 1 September 2025.

The consultation process was commenced after engagements with the government did not identify viable options to address challenges impacting the Venture's ferrochrome operations, with the most pressing being the provision of a competitive electricity tariff.

In December 2025, the Venture signed a Memorandum of Understanding (MOU) with Eskom to extend collaboration and engagement to find a workable energy solution by 28 February 2026. This MOU meant the agreed termination date would be extended from 31 December 2025 to 28 February 2026 and the Venture would continue paying salaries until 28 February 2026.

Post year end, after Eskom announced its in-principle support for the proposed 62c/kWh electricity tariff (refer to note 14), the Venture has extended the termination date from 28 February 2026 to 31 March 2026.

Project Phoenix, the business restructuring, streamlining and right-sizing project, was unaffected and continued as planned.

Commentary continued

Market review

Global stainless-steel output increased by 2.2%[1] in 2025, reaching 65.4 Mt[1]. Growth was primarily driven by China, where production rose by 2.6%[1] year-on-year.

Global ferrochrome output outside China declined by approximately 21%[1] year-on-year, with production contracting across most regions. The most pronounced reduction occurred in South Africa, where output decreased by approximately 50%[1] year-on-year.

By contrast, ferrochrome output in China increased by more than 6%[1] to approximately 9.5Mt[1] in 2025, representing around 60%[1] of global supply. The commissioning and higher utilisation of lower-cost smelting capacity, particularly in the second half of the year, supported this increase and displaced higher-cost producers.

South African global chrome ore exports increased by 16%[2] year-on-year to 23.8 Mt[2]. Prices remained at elevated levels throughout the year, supported by strong demand growth from China.

[1] *CRU Data.*
[2] *SARS Data.*

Outlook

Our smelting operations took strains in 2025. Overall and in the medium to long-term, the viability of these operations depends on decisive and deliberate action to materially lower energy costs for smelters as well as sustained improvement in global ferrochrome/steel demand and prices.

While the future of the smelting operations remains uncertain, the chrome ore business has done well in 2025 and the Venture will continue to invest in this part of our business. As in 2025, we expect both the chrome ore and the PGMs businesses to contribute positively towards our financial performance in 2026.

We remain cautious in our approach to 2026 and will continue to focus on efficient operations, cash preservation, cost control and efficient capital allocation.

We are dedicated to creating shared value for our stakeholders.

Steve Phiri
Independent Non-executive Chairperson

Zanele Matlala
Chief Executive Officer

Sandton

6 March 2026

This summarised report is extracted from audited information but is not itself audited or independently reviewed. The full set of audited consolidated financial statements from which these summarised consolidated financial statements have been derived were prepared under the supervision of Ditabe Chocho CA(SA), Financial Director, as set out more fully in note 1 on page 9 of these financial results.

Summarised consolidated statement of financial position as at

	Notes	**31 December 2025 R'000**	Restated 31 December 2024 R'000
Assets			
Non-current assets			
Property, plant and equipment		1 147 920	1 124 913
Intangible assets		16 972	21 188
Investment in associate		38 181	32 676
Long-term receivable	2	96 112	64 260
Other long-term receivable		17 133	17 730
		1 316 318	1 260 767
Current assets			
Inventories		1 898 609	1 794 492
Trade and other receivable		1 208 700	1 175 161
Current tax receivable		82 005	116 966
Other short-term financial asset	13	393 966	360 756
Cash and cash equivalents and balances held with Central Treasury	13	1 156 408	1 434 155
		4 739 688	4 881 530
Total assets		6 056 006	6 142 297
Equity and liabilities			
Equity			
Share capital		1 288 876	1 288 876
Retained income		3 429 932	3 587 239
		4 718 808	4 876 115
Liabilities			
Non-current liabilities			
Lease obligation		3 370	4 723
Deferred tax		84 856	186 146
Provisions		278 360	142 356
Share-based payment liability		3 685	7 254
		370 271	340 479
Current liabilities			
Trade and other payables		720 957	893 686
Lease obligation		1 353	1 150
Current tax payable		–	106
Provisions		240 083	17 376
Share-based payment liability		4 534	13 385
		966 927	925 703
Total liabilities		1 337 198	1 266 182
Total equity and liabilities		6 056 006	6 142 297

Summarised consolidated statement of profit or loss and other comprehensive income

for the year ended

	Notes	**31 December 2025 R'000**	Restated 31 December 2024 R'000
Revenue	5	5 834 877	8 443 462
Foreign exchange (loss)/gain		(165 170)	29 321
Operating and other expenses	13	(5 136 662)	(6 774 473)
Earnings before interest, taxation, depreciation and amortisation	13	533 045	1 698 310
Depreciation and amortisation		(201 348)	(354 410)
Impairments	9	(222 285)	(575 429)
Income from equity accounted investment		13 168	20 122
Results from operating activities		122 580	788 592
Finance income	13	68 794	99 118
Finance expense		(1 553)	(1 358)
Profit before taxation		189 821	886 353
Taxation		(47 233)	(219 146)
Total comprehensive income for the year		142 588	667 207
Earnings per share			
Basic earnings per share (cents)		5.7	26.7
Diluted earnings per share (cents)		5.7	26.7

Summarised consolidated statement of changes in equity

for the year ended

	31 December 2025 R'000	31 December 2024 R'000
Issued share capital – ordinary shares	24 991	24 991
Balance at the end of year (issued share capital)	24 991	24 991
Share premium – ordinary shares	1 263 885	1 263 885
Balance at the end of the year (share premium)	1 263 885	1 263 885
Balance at the beginning of the year	3 587 239	3 969 665
Total comprehensive income for the year	142 588	667 207
Dividends	(299 895)	(1 049 633)
Balance at the end of the year (retained income)	3 429 932	3 587 239
Total equity for the end of the year	4 718 808	4 876 115

Summarised consolidated statement of cash flows

for the year ended

	Notes	**31 December 2025 R'000**	Restated 31 December 2024 R'000
Cash flows from operating activities			
Cash generated from operations*	6	679 466	2 034 712
Dividends received from associate		7 663	1 596
Finance income received		38 308	66 359
Finance expense paid		(1 970)	(2 164)
Taxation paid		(113 667)	(356 374)
Net cash from operating activities*		609 800	1 744 129
Cash flows from investing activities			
Acquisition of property, plant and equipment – sustaining		(407 237)	(608 373)
Acquisition of property, plant and equipment – expansionary		(39 280)	(53 819)
Proceeds from sale of property, plant and equipment		1 100	644
Proceeds from sale of land and mineral rights		–	7 894
Other long-term receivable advanced/(paid)		597	(3 501)
Movement in balances with Central Treasury*		(8 719)	(128 335)
Net cash from investing activities*		(453 539)	(785 490)
Cash flows from financing activities			
Repayment of capital portion on lease liabilities		(1 150)	(3 186)
Dividends		(300 035)	(1 049 633)
Net cash from financing activities		(301 185)	(1 052 819)
Total cash movement for the year*		(144 924)	(94 180)
Cash at the beginning of the year*		602 730	696 910
Total cash at the end of the year*		457 806	602 730

* *Restated. Refer to note 13.*

The Merafe Resources 2025 Integrated Annual Report and the Merafe Resources 2025 audited consolidated and separate annual financial statements are available on our website (www.meraferesources.co.za) and printed copies are available on request from the Company Secretary.

Notes to the summarised consolidated financial statements

1. Basis of preparation

On 6 March 2026, the Board approved the audited consolidated annual financial statements of the Group and the Company for the year ended 31 December 2025.

These summarised consolidated financial statements have been prepared under the supervision of Ditabe Chocho CA(SA) (Financial Director), in accordance with the framework concepts and the measurement and recognition requirements of the IFRS® Accounting Standards and the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and containing the information required by IAS 34: Interim Financial Reporting, the JSE Limited Listings Requirements and the Companies Act of South Africa, No. 71 of 2008.

The summarised consolidated financial statements are presented in South African Rand, which is the functional currency of the Group.

The summarised consolidated financial statements are extracted from audited information but is not itself audited and the Board is responsible for the accuracy of the extraction.

The audited consolidated annual financial statements from which the summarised consolidated financial statements were derived have been audited by the Group's auditors, Deloitte & Touche. Their unmodified audit report along with the audited consolidated annual financial statements can be obtained from the Company on written request from Merafe's Company Secretary, CorpStat Governance Services Proprietary Limited (w.somerville@mweb.co.za) and are available on the Company's website at https://www.meraferesources.co.za/results/annuals-2025/pdf/afs.pdf.

Any reference to future financial performance included in these summarised consolidated financial statements has not been audited or reported on by the Company's auditors.

1.1 Accounting policies

The accounting policies applied in the preparation of these summarised consolidated financial statements are in terms of IFRS® Accounting Standards and the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and are consistent with those applied in the previous audited consolidated annual financial statements, except for the adoption of various revised and/or new standards. The adoption of new standards did not have a material impact on the Group. The Group did not early adopt any new, revised or amended accounting standards or interpretations.

1.2 Significant accounting judgements and key sources of estimation uncertainty

The preparation of the summarised consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates are reviewed on an ongoing basis. Underlying assumptions are also reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the summarised consolidated financial statements are as follows:

- Measurement of depreciation and impairment, useful lives and residual values of property, plant and equipment and intangible assets.
- Inputs used in the determination of the fair value of the share-based payment transactions, lease classification and depreciation of right-of-use assets.
- Assumptions used in the calculation of the life-of-mine/smelter, estimation of the closure and restoration costs and inputs used in the calculation of the present value of the provision for closure, restoration costs and discount rate applied.
- Recognition of deferred tax assets on assessable losses.
- Fair value measurement of trade receivable subject to provisional pricing.
- Assumptions around joint control of the Venture.

- Impairment of non-financial assets – the Group determines whether any cash-generating units are impaired at each reporting date. This requires consideration of the current and future economic and trading environment and available valuation information to ascertain if there are indications of impairment to those owned by the Group.
- Inventories – the Group determines whether there is obsolete inventory on an annual basis and adjustments to the net realisable value of inventory as required.
- Financial risk management – the Group assesses credit risk and the impact of liquidity risk, cash and cash equivalents and trade and other receivables. There has been no material increase in either liquidity risk or own credit risk based on this assessment.
- Contingent liabilities – the Group exercises judgment in measuring and recognising the provisions and the exposure to contingent liabilities related to unresolved tax matters. Judgements, including those involving estimations, are necessary in assessing the likelihood that a pending tax dispute will be resolved or a liability will arise and to quantify the possible range of the tax exposure.

The global environment, the risk of adverse impacts on our revenue, costs and the Group's capital expenditures were all considered in determining the accounting estimates and judgements for the year.

These disclosures are included in the audited consolidated annual financial statements.

2. Determination of fair values

Several of the accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities.

Fair values are determined for measurement and disclosure purposes based on the below methods.

2.1 Trade receivables subject to provisional pricing terms

Trade receivables of R110 million (2024: R73 million) are subject to provisional pricing terms, accordingly, accounted for at fair value through profit and loss. Level 2 hierarchy per IFRS 13.

The fair value at the reporting date is based on the latest available ferrochrome prices and closing ZAR:USD exchange rate of R16.56.

2.2 Long-term receivable

In 2017, the Venture entered into an asset swap arrangement with Rustenburg Chrome Mine Proprietary Limited (RCM) through which the Venture's mineral rights were swopped for RCM's mineral rights. A receivable of R96 million (2024: R64 million) arises through ore recovery and the sale from mining in the rights area. No ECLs were recognised for this receivable as the debtor is revalued at each reporting period based on the latest mining plans and probabilities and measured at its fair value based on these inputs and forward-looking commodity prices. Level 3 hierarchy per IFRS 13.

The discounted cash flow valuation technique was used, with the key inputs being the discount rate, ZAR:USD exchange rate and a forward-looking chrome price. The cash flows are based on the life-of-mine plan of 10 years. The fair value at the reporting date is based on chrome ore prices of USD262.55 per metric ton, an average ZAR:USD exchange rate of R18.00 and a discount rate of 9.65%. There were no transfers between fair value hierarchy levels during the period. There was also no change in the valuation technique compared to the prior corresponding period.

Reconciliation of Level 3 fair value measurements	For the year ended	
	31 December 2025 Audited R'000	31 December 2024 Audited R'000
Opening balance	64 260	37 287
Total gains in profit or loss	37 392	26 973
Settlements	(5 540)	–
Closing balance	96 112	64 260

Notes to the summarised consolidated financial statements continued

3. Headline earnings

The calculation of headline and diluted HEPS is based on the earnings attributable to ordinary shareholders – as used in the calculation for basic earnings, adjusted in terms of Circular 1/2023.

		For the year ended	
		31 December 2025	31 December 2024
		Audited	Audited
		R'000	R'000
Headline earnings reconciliation:	**Gross**	**Net of taxation**	Net of taxation
Basic earnings		142 588	667 207
Adjustments:		161 972	405 678
IAS 16 gains on the disposal of land and mineral rights	–	–	(13 914)
IAS 16 gains on the disposal of plant and equipment	(403)	(296)	(470)
IAS 16 impairment of property, plant and equipment	222 285	162 268	420 063
Headline earnings		304 560	1 072 885
Headline earnings per share (cents)		12.2	42.9
Diluted headline earnings per share (cents)		12.2	42.9
Ordinary shares in issue		2 499 126 870	2 499 126 870
Weighted average number of shares for the period		2 499 126 870	2 499 126 870
Diluted weighted average number of shares for the period		2 499 126 870	2 499 126 870

4. Capital commitments

Contracted but not provided for	111 363	218 246
Authorised but not contracted for	474 726	552 179
	586 089	770 425

5. Revenue

Ferrochrome sales*	2 295 611	5 908 878
Chrome ore sales	3 109 500	2 262 221
PGMs concentrate sales**	389 525	267 055
Revenue from contracts with customers	5 794 636	8 438 154
Management fees	1 200	1 200
Other income***	39 041	4 108
Revenue other than from contracts with customers	40 241	5 308
Total revenue	5 834 877	8 443 462

* *Ferrochrome sales include provisional pricing adjustments of R40 million (2024: R15 million).*
** *All PGMs concentrate sales are to customers in South Africa.*
*** *Other income includes revenue from sale of scraps and silica as well as the fair value adjustment on the Lanxess mining right swap.*

Notes to the summarised consolidated financial statements continued

Geographical areas of ferrochrome sales to customers

The majority of customers are stainless steel mills located at the following revenue destinations:

	2025		Restated 2024	
	Revenue R'000	**% of revenue in relation to total ferrochrome revenue**	Revenue R'000	% of revenue in relation to total ferrochrome revenue
Revenue destination				
Africa*	119 182	5	212 617	4
Americas**	341 360	15	561 354	9
Asia	1 163 969	51	4 011 749	68
China	791 547	34	2 521 372	43
Indonesia	140 055	6	956 702	16
Other Asia***	232 368	10	533 675	9
Europe****	671 099	29	1 123 158	19
	2 295 611	100	5 908 878	100

* *Includes South Africa and Turkey.*
** *Includes Argentina, Brazil, Canada, Mexico and USA*
*** *Includes India, Japan, South Korea, Taiwan and Australia.*
**** *Includes Belgium, England, Italy, Netherlands, Slovenia and Spain*

Geographical areas of chrome ore sales from customers

	2025		Restated 2024	
	Revenue R'000	**% of revenue in relation to total chrome ore revenue**	Revenue R'000	% of revenue in relation to total chrome ore revenue
Revenue destination				
Africa*	200 877	6	507 967	22
Americas**	31 626	1	19 689	1
Asia	2 822 609	91	1 633 558	72
China	2 728 957	88	1 612 771	71
Other Asia***	93 652	3	20 787	1
Europe****	54 388	2	101 007	5
	3 109 500	100	2 262 221	100

* *Includes South Africa and Egypt.*
** *Includes Argentina, Brazil, Canada, Mexico and USA.*
*** *Includes India, Japan and Australia.*
**** *Includes France, Italy, Netherlands and Spain.*

Notes to the summarised consolidated financial statements continued

5. **Revenue** continued

Sales to the following customers individually comprise more than 10% of total sales:

	2025		2024	
	Revenue R'000	**% of revenue in relation to total ferrochrome revenue**	Revenue R'000	% of revenue in relation to total ferrochrome revenue
Key customers				
Customer A	279 797	12	1 324 230	22
Customer B	243 683	11	955 912	16
	523 480	23	2 280 142	38

	2025		2024	
	Revenue R'000	**% of revenue in relation to total chrome ore revenue**	Revenue R'000	% of revenue in relation to total chrome ore revenue
Key customers				
Customer C	356 372	11	351 919	16

6. **Cash generated from operations**

	Notes	**For the year ended 2025 R'000**	Restated 2024 R'000
Profit before taxation		189 822	886 353
Adjustments for non-cash items:			
Depreciation and amortisation		201 348	354 410
Impairments		222 285	575 429
Effect of exchange rate fluctuations		141 542	(71 842)
Movement in rehabilitation provision		143 428	17 837
Income from equity accounted investment		(13 169)	(20 122)
Other non-cash movement		1 230	(943)
Profit on sale of land and mineral rights		–	(19 061)
Profit on sale of property, plant and equipment		(406)	(644)
Fair value adjustment on provisionally priced revenue		(56 600)	(13 486)
Movement in long-term receivable		(31 853)	(26 973)
Movement in share-based payment liability		(12 420)	(659)
Net realisable value inventory adjustment		4 277	79 293
Finance income	13	(68 794)	(99 118)
Finance expense		1 553	1 358
Changes in working capital:			
Inventories		(108 394)	42 691
Trade and other receivables		23 062	382 362
Trade and other payables		42 555	(52 173)
		679 466	2 034 712

Notes to the summarised consolidated financial statements continued

7. Related parties

Related-party transactions and balances

During the current year, management reviewed its related party relationships in accordance with IAS 24: Related Party Disclosures. The Glencore plc Group was identified as a related party taking into consideration the shareholding and related significant influence coupled with the substance of the relationship. Significant transactions and balances with all entities within the Glencore plc Group are therefore disclosed together with the comparative figures.

All related-party transactions relate to Merafe's attributable 20.5% interest in the Venture. There are no outstanding commitments as at 31 December 2025.

Name of related party	Description of relationship	Transactions and balance
Industrial Development Corporation of South Africa Limited (IDC)	The IDC holds 21.88% of the issued share capital of the Company and has the ability to exercise significant influence over the Company as a result of its shareholding.	The IDC received the non-executive director's fees for Mr D McGluwa. The IDC received dividends declared by the Company. At the reporting date, there are no amounts payable to the IDC.
Glencore (Nederland) B.V. (GN)	GN holds 28.82% of the issued share capital of the Company and has the ability to exercise significant influence over the Company as a result of its shareholding.	GN received dividends declared by the Company. At the reporting date, there are no amounts due to GN.
Glencore Limited (Stamford) (GLS)	GLS acts as the Venture's exclusive marketing agent to sell ferrochrome on its behalf and acts as a distributor in the USA and Canada.	Sale of ferrochrome of R355m (2024: R554m). Commission expense of R7m (2024: R13m). Net interest expense of R12m (2024: R13m). Receivable at the reporting date of R107m (2024: R134m) is reduced as and when GLS receives funds from customers and is receivable 120 days after the bill of lading.
Glencore International AG (GIAG)	GIAG acts as the Venture's exclusive marketing agent to sell ferrochrome and chrome ore on its behalf. The Venture purchases various raw materials from GIAG on an ongoing basis. The Venture sells chrome ore to GIAG on an ad hoc basis.	Commission expense on the sale of ferrochrome and chrome ore of R218m (2024: R324m). Marketing fee expense of R2m (2024: R2m). Net interest income of R5m (2024: R12m). Purchase of raw materials of Rnil (2024: R9m). Balance owing at the reporting date of R24m (2024: R30m) payable on confirmation of final sales.
Char Technology Proprietary Limited (Chartech)	Chartech sells raw materials to the Venture.	Purchase of raw materials of R27m (2024: R129m). Balance owing at the reporting date of R1m (2024: R9m) payable 30 days from the statement date.
Glencore Holdings SA Proprietary Limited (GHSA)	GHSA offers the Central Treasury Function for the Venture.	Cash deposits of R699m (2024: R831m) and rehabilitation investment of R394m (2024: R361m).

Notes to the summarised consolidated financial statements continued

7. **Related parties** continued

Name of related party	Description of relationship	Transactions and balance
Glencore Operations South Africa Proprietary Limited (GOSA)	GOSA is Merafe Ferrochrome and Mining Proprietary Limited's partner in the Venture.	Employee costs of R183m (2024: R176m). Head-office costs of R66m (2024: R38m). Training costs of R8m (2024: R12m). Lion smelter staff housing of R25m (2024: R23m). Shared service centre costs of R13m (2024: R13m). Balance owing at the end of the year of R19m (2024: R15m) payable 10 days after month end. GOSA received the non-executive director's fees for Mr D Green. At the reporting date, a loan receivable of R68m (2024: R50m) is owed to Merafe Ferrochrome.
Glencore Property Management Company Proprietary Limited (GPMC)	GPMC provides rental property to the Venture.	Rental of CSI offices of R0.4m (2024: R0.4m). Balance owing at the reporting period of R0.4m (2024: R0.03m) payable 30 days from the statement date.
Astron Energy Proprietary Limited (Astron)	Astron sells fuel to the Venture.	Purchases of R33m (2024: R35m). Payable of R1m (2024: R3m) at the reporting date.
Cassian Trade AG (Cassian Trade)	Cassian Trade acts as the Venture's exclusive marketing agent to sell ferrochrome and chrome ore on its behalf.	Receivable at the reporting date of R0.2m (2024: R7m).
Impala Chrome Proprietary Limited (Impala)	Impala is an associate jointly controlled by the Venture.	Revenue from logistics, marketing and maintenance contracts of R47m (2024: R42m). Receivable at the reporting date of R10m (2024: R3m).
Unicorn Chrome Proprietary Limited (Unicorn)	Unicorn is a jointly controlled operation by the Venture.	Unicorn declared a dividend of R8m to Merafe Ferrochrome.

8. **Taxation**

The Group's effective tax rate is 24.88% (2024: 24.72%) for the year ended 31 December 2025.

9. **Impairment of property, plant and equipment**

During the reporting period, impairment adjustments were made relating to these specific assets that were fully written off: the Tswelopele and Bokamoso pelletising plants and the Wonderkop smelter. This was in light of grounds pointing to the likely impairment of some of our smelting operations. This conclusion was reached after considering several critical factors, which included the adverse state of the ferrochrome market and the uncompetitive level of our operating costs. The total impairment loss at reporting period was R222 million (2024: R575 million).

Notes to the summarised consolidated financial statements continued

10. Inventories

During the reporting period, inventory was written down to its net realisable value due to low commodity prices at the reporting date. This resulted in a loss of R4 million (2024: R79 million).

11. Changes in estimate

Assumptions based on the current economic environment have been made, which management believes provide a reasonable basis upon which to estimate the future liability. Actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works, which will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mines cease to produce at economically viable rates.

The change in discount rate and revision of the rehabilitation period from 30 to 15 years on the non-operating smelters, had a significant impact on the rehabilitation provision. The discount rate used in the calculation of the provision as at 31 December 2025 equalled 7.5% (2024: 7.47%).

12. Contingent liabilities

The Group is subject to direct and indirect tax in the South African jurisdiction. The Group's subsidiary undertakes various cross-border transactions within the Venture, subject to the Group's transfer pricing policies. As a result, significant judgment is required to determine the Group's provisions for income taxes. The income tax and annual assessments are subject to examination within prescribed periods by the South African Revenue Service (SARS).

As previously reported, SARS finalised the audit of the previously reported transfer pricing matter on 30 October 2024 and adjusted (increased) the Company's taxable income for 2016 and 2017. Pursuant to the finalisation of the audit, SARS issued additional assessments on 30 October 2024 levying additional income tax, dividends tax, understatement penalties, and interest in the aggregate amount of R406 million against the Company for 2016 and 2017.

The Company disagrees with the additional assessments. After taking several procedural steps, including submitting an objection that was ultimately denied by SARS on 30 September 2025, the Company filed a notice of appeal in November 2025. This formally initiates the Tax Court appeal process. Furthermore, the Company is currently awaiting SARS' response regarding its request to review the partial suspension of payment for the disputed tax debt.

Management continues to rely on opinions obtained from external legal and tax advisers to inform and support the significant judgement required in interpreting relevant tax legislation. The matter has been disclosed as a contingent liability as its outcome, due to the dispute, remains uncertain and any potential tax exposure cannot be reliably estimated. Accordingly, the consolidated financial statements have made no adjustment for any effects on the Group.

13. Correction of prior periods

During the finalisation of the annual financial statements for the year ended 31 December 2025, the Company identified a prior period error relating to the classification of cash and cash equivalents under IAS 7: *Statement of Cash Flows 7* and to enhance the breakdown of revenue from the Asian region, the Company has revised its regional revenue disclosure format for ferrochrome and chrome ore.

13.1 Prior period error – reclassification of cash deposits

During the year, the Group identified that certain cash deposits of R361 million with the Glencore central treasury function for rehabilitation purposes was incorrectly classified as cash and cash equivalents in prior periods. As these deposits had a term of 120 days, they did not meet the definition of cash equivalents under IAS 7. In accordance with IAS 8, the comparative figures have been restated, and these amounts have been reclassified as short-term financial assets. Any related interest and foreign exchange impacts as a result of including this in cash and cash equivalents previously has been adjusted for accordingly in the statement of cash flows.

Notes to the summarised consolidated financial statements continued

13. **Correction of prior periods** continued

The effect of the restatement is indicated below:

Statement of financial position

	Group		Group	
	2024		2023	
R'000	**Previously stated**	**Currently stated**	Previously stated	Currently stated
Current assets				
Other short-term financial asset		360 756		327 648
Cash and cash equivalents	1 794 911		1 655 807	
Cash and cash equivalents and balances held with Central Treasury		1 434 155		1 328 158
	1 794 911	1 794 911	1 655 807	1 655 807

13.2 Prior period error – reclassification of finance income

During the year, the Group identified that finance income of R33 million earned on Cash deposits with the Glencore central treasury function was incorrectly included in operating and other expenses in the Statement of Profit or Loss in prior periods. In accordance with IAS 8, the comparative figures have been restated, and this income has been reclassified to finance income. The interest income relating to the financial asset held with Central Treasury was reclassified from EBITDA. The impact is as follows:

Statement of profit or loss and other comprehensive income

	Group	
R'000	2024 Previously stated	**2024 Currently stated**
Operating and other expenses	(6 741 366)	(6 774 473)
Earnings before interest, taxation, depreciation and amortisation	1 731 417	1 698 310
Results from operating activities	821 700	788 593
Finance income	66 011	99 118

13.3 Prior period error – reclassification of cash held with Glencore central treasury

During the year, the Group identified that cash of R1 192 million held with the Glencore central treasury was incorrectly included in cash and cash equivalents in the prior year's cash flow statement. As this balance represents cash advances and loans to other parties, it should have been classified as an investing cash flow within investing activities in accordance with IAS 7. In line with IAS 8, the comparative figures have been restated to reflect this. Any related interest and foreign exchange impacts as a result of including this in cash and cash equivalents previously has been adjusted for accordingly in the statement of cash flows. The impact is as follows:

Statement of cash flows

	Group	
R'000	2024 Previously stated	**2024 Currently stated**
Cash generated from operations	2 067 819	2 034 712
Net cash flows from operating activities	1 777 236	1 744 129
Movement in balances held with Central Treasury	–	(128 335)
Net cash from investing activities	(657 155)	(785 490)
Total cash movement for the year	67 262	(94 180)
Cash at the beginning of the year	1 655 807	696 910
Effect of exchange rate movement on cash balances	71 842	–
Cash at the end of the year	1 794 911	602 729

Notes to the summarised consolidated financial statements continued

13. Correction of prior periods continued

13.4 Revenue restatement

As previously reported through a SENS announcement published on 31 March 2025, following engagement with the JSE subsequent to its review of Merafe's financial statements pursuant to the JSE's proactive monitoring review process, and to enhance the breakdown of revenue from the Asian region, the company has revised its regional revenue disclosure format for ferrochrome and chrome ore as follows:

Ferrochrome revenue disaggregation

	Group			
	2024		**2024**	
	Previously stated		**Currently stated**	
	Revenue R'000	% of revenue in relation to total ferrochrome revenue	**Revenue R'000**	**% of revenue in relation to total ferrochrome revenue**
Revenue destination				
Africa*	211 328	4	212 617	4
Americas**	557 401	9	561 354	9
Asia	4 023 250	68	4 011 749	68
China	–	–	2 521 372	43
Indonesia	–	–	956 702	16
Other Asia***	–	–	533 675	9
Europe****	1 116 899	19	1 123 158	19
	5 908 878	100	5 908 878	100

Chrome revenue disaggregation

	Group			
	2024		**2024**	
	Previously stated		**Currently stated**	
	Revenue R'000	% of revenue in relation to total chrome ore revenue	**Revenue R'000**	**% of revenue in relation to total chrome ore revenue**
Revenue destination				
Africa*	–	–	507 967	22
Americas**	–	–	19 689	1
Asia	–	–	1 633 558	72
China	–	–	1 612 771	71
Other Asia***	–	–	20 787	1
Europe****			101 007	5
South Africa	506 580	22		
Asia, Australia, Mexico and Europe	1 755 641	78		
	2 262 211	100	2 262 221	100

Notes to the summarised consolidated financial statements continued

14. Events after the reporting period

Eskom

In January 2026 NERSA approved a 12-month interim tariff of 87.74c/kWh. However, the interim tariff is not enough to restart all suspended smelters which require a tariff of 62c/kWh. On 27 February 2026, in-principle support for the proposed 62c/kWh electricity tariff (Proposed Tariff) was received from Eskom and the South African government (Government). Specific terms and conditions of the Proposed Tariff are critical and engagements with Eskom and Government continue. In good faith, the Venture has extended the current termination date under s189 and 189A of the Labour Relations Act, 66 of 1995, consultation process from 28 February 2026 to 31 March 2026.

Dividend

As reported above, on 6 March 2026, the Board resolved to declare a final cash dividend of 8 cents (2024: 8 cents) per share for the 2025 financial year. The total gross cash dividend for the year amounted to 12 cents (2024: 28 cents) per share.

The directors of Merafe are unaware of any material events that occurred after the reporting period and up to the date of authorisation of this report that may require adjustment or disclosure in these summarised financial statements.

15. Declaration of an ordinary cash dividend for the year ended 31 December 2025

Notice is hereby given that a gross final cash dividend of 8 cents per share (2024: 8 cents per share) has been declared by the Board on Friday, 6 March 2026, payable to holders of ordinary shares.

The dividend will be paid out of income reserves.

The ordinary dividend will be subject to a local dividend tax rate of 20%. The net local ordinary dividend to those shareholders who are not exempt from paying dividend tax is therefore 6.4 cents per share. Merafe's income tax number is 9550 008 602. The number of ordinary shares issued at the date of the declaration is 2 499 126 870.

The important dates pertaining to the dividend are as follows:

	2026
Last day for ordinary shares to trade *cum* ordinary dividend:	Monday, 30 March
Ordinary shares commence trading *ex*-ordinary dividend:	Tuesday, 31 March
Record date:	Thursday, 2 April
Payment date:	Tuesday, 7 April

Shareholders will not be permitted to dematerialise or rematerialise their ordinary shares between Tuesday, 31 March 2026 and Thursday, 2 April 2026, both days inclusive.

Notice of annual general meeting

Merafe Resources Limited

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

Notice is hereby given in terms of section 62(1) of the Companies Act, No. 71 of 2008, as amended (Companies Act) that the 39th (thirty-ninth) annual general meeting of shareholders of the Company (the annual general meeting) (which will only be accessible through electronic participation, in accordance with clause 21 of Merafe Resources' memorandum of incorporation (MOI) and the Companies Act) will be held at 11:00 on Wednesday, 13 May 2026 (Notice), subject to any cancellation, postponement or adjournment, for the purpose of transacting the business as outlined in this Notice, and to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below.

Important dates

Record date to receive the Notice:	Friday, 27 March 2026
Posting of the Notice:	Tuesday, 7 April 2026
Last date to trade to be eligible to attend, participate in and vote at the annual general meeting:	Friday, 24 April 2026
Record date to be eligible to attend, participate in and vote at the annual general meeting:	Thursday, 30 April 2026
Last date for lodging forms of proxy (by 11:00):	Monday, 11 May 2026*

Accordingly, the date on which a person must be registered as a shareholder in the register of the Company for purposes of being entitled to attend, participate and vote at the annual general meeting is Thursday, 30 April 2026.

* *For administrative purposes only. If forms of proxy are not received by this date, they must be submitted to the Chairperson of the annual general meeting electronically before the appointed proxy exercises any of the relevant shareholder rights at the annual general meeting.*

Interpretation and definitions

Unless otherwise defined herein, capitalised words and terms contained in this Notice shall bear the same meanings ascribed thereto in the Integrated Annual Report for the year ended 31 December 2025 (2025 Integrated Annual Report).

Any words and expressions defined in the Companies Act or the JSE Listings Requirements (Listings Requirements), as the case may be, which are not defined in this Notice, shall bear the same meanings in this Notice as those ascribed to them in the Companies Act or the Listings Requirements, as the case may be.

Integrated Annual Report

Merafe's 2025 Integrated Annual Report can be accessed electronically on the Merafe website at https://www.meraferesources.co.za/reports/ir-2025/index.php.

Section A: Ordinary Resolutions

For Ordinary Resolutions 1 to 7 (inclusive) to be duly adopted, the support of more than 50% (fifty percent) of the voting rights exercised on each ordinary resolution by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the relevant resolution, must be exercised in favour of such resolution.

1. Ordinary Resolution Number 1: Adoption of annual financial statements and reports from the directors and relevant committees

"Resolved that the Group audited annual financial statements, including the reports of the directors, the auditor and the Audit and Risk Committee, for the financial year ended 31 December 2025, be and are hereby considered and accepted."

A summarised form of the financial statements and reports from the directors and relevant committees is included in the 2025 Integrated Annual Report. A copy of the complete Group audited annual financial statements for the financial year ended 31 December 2025, including reports from the directors and relevant committees) is on our website and a copy can also be obtained from www.meraferesources.co.za or on request during normal business hours at the Company's registered address, Building B, 2nd Floor, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2191.

In accordance with section 61(8)(a) of the Companies Act, the Group audited annual financial statements, including the reports of the directors, the auditor, the Audit and Risk Committee, as well as the Social, Ethics and Transformation Committee Report and the Remuneration Report, for the financial year ended 31 December 2025, are hereby presented to shareholders.

Note to Ordinary Resolution Number 1

In terms of the provisions of section 61(8)(a) of the Companies Act, a company's annual financial statements, the Directors' Report, Audit Committee Report, Social and Ethics Committee Report and Remuneration Report must be presented to the Company's shareholders at each annual general meeting of the Company.

2. Ordinary Resolution Numbers 2.1 to 2.2: Re-election of directors retiring by rotation

Ordinary Resolution 2.1

"Resolved that Ms. M Vuso who, in terms of the MOI, retires by rotation at this annual general meeting and, being eligible, stands and offers herself for re-election, be and is hereby re-elected."

Ordinary Resolution 2.2

"Resolved that Mr. D Green who, in terms of the MOI, retires by rotation at this annual general meeting and, being eligible, stands and offers himself for re-election, be and is hereby re-elected."

Notes to Ordinary Resolution Numbers 2.1 to 2.2

- The reason for Ordinary Resolution numbers 2.1 to 2.2 is that in terms of the provisions of the MOI, one-third of the non-executive directors, or if their number is not a multiple of three, then the number nearest to, but not less than one-third, are required to retire at each annual general meeting and, being eligible, may offer themselves for re-election.
- The board of directors of the Company (Board) conducted a fit and proper assessment of the directors standing for re-election in accordance with paragraph 5.6 of the JSE Listings Requirements, including an independent background investigation and independent verification of their qualifications, and is satisfied with the outcome thereof.
- The Board has further evaluated the performance and contribution of the directors standing for re-election and recommends their re-election.
- Abridged *curricula vitae* of the directors of the Company standing for re-election are set out on page 31 of this Notice.

3. Ordinary Resolution Numbers 3.1 to 3.4: Election of members of the Audit and Risk Committee for the forthcoming financial year

"Resolved that the following independent members of the Board, by separate Ordinary Resolutions numbered 3.1 to 3.4 (inclusive), being eligible and offering themselves for election, be and are hereby elected as members of the Audit and Risk Committee:

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; and
3.4 Mr. J Mclaughlan."

Notes to Ordinary Resolution Numbers 3.1 to 3.4

- Ordinary Resolutions numbered 3.1 to 3.4 (inclusive) above constitute separate and divisible ordinary resolutions and will be considered by separate vote.
- The reason for Ordinary Resolutions numbers 3.1 to 3.4 (inclusive) is that in terms of the provisions of section 94(2) of the Companies Act, the Company, being a public company, is required to, at every annual general meeting, elect an Audit Committee comprising at least three members.
- The Nomination Committee has conducted an assessment of the independence and performance, where applicable, of each of the directors proposed to be elected as members of the Audit and Risk Committee and the Board has considered and accepted the findings of the Nomination Committee. The Board is also satisfied that the proposed members meet the provisions of section 94(4) of the Companies Act, that they are independent in accordance with the King IV Report on Corporate Governance for South Africa, 2016 (King IV) (Principle 7; recommended practice 28) and that they possess the required qualifications and experience as prescribed in Regulation 42 of the Companies Regulations, 2011, and therefore recommends their election.

Abridged *curricula vitae* of each of the independent non-executive directors proposed to be elected to the Audit and Risk Committee appear on pages 31 and 32 of this Notice.

4. Ordinary Resolution Numbers 4.1 to 4.3: Election of members of the Social, Ethics and Transformation Committee members

"Resolved that the following individuals, by separate Ordinary Resolutions numbered 4.1 to 4.3 (inclusive), being eligible and offering themselves for election, be and are hereby elected as members of the Social, Ethics and Transformation Committee:

4.1 Mr. D Chocho;
4.2 Ms. N Mabusela-Aikhuere; and
4.3 Mr. S Phiri.

Notes to Ordinary Resolution Numbers 4.1 to 4.3

- Pursuant to section 61(8)(c)(iii) read with section 72(9A) of the Companies Act, shareholders are required to elect the members of the Company's Social and Ethics Committee at each annual general meeting.
- The Social, Ethics and Transformation Committee is currently constituted as above, with a majority of the members being non-executive directors.
- The Nomination Committee has assessed the suitability of each member, taking into consideration independence, performance, and skill and expertise requirements. The Board has accepted the results of the assessment, and therefore recommends their election.

Abridged *curricula vitae* of each of the directors proposed to be elected to the Social, Ethics and Transformation Committee appear on pages 31 and 32 of this Notice.

5. Ordinary Resolution Number 5: Re-appointment of external auditors of the Company

"Resolved that the re-appointment of Deloitte & Touche as the external registered auditors of the Company, and being independent from the Company, be and is hereby approved and Ms. Tumellano Morake (IRBA No. 389401) be and is hereby re-appointed as the designated audit partner for the financial year ending 31 December 2026."

Notes to Ordinary Resolution Number 5

- The reason for this resolution is that in terms of section 90(1) of the Companies Act, a public company is required to appoint an auditor who meets the requirements of section 90(2) of the Companies Act at every annual general meeting.
- The duty to nominate auditors for appointment lies with the Audit and Risk Committee.
- The Audit and Risk Committee has conducted an assessment of the performance and independence of the external auditors and considered whether or not the external auditors comply with the provisions of the Companies Act and paragraph 5.7(h)(iii)) read with paragraphs 6.36 to 6.38 of the Listings Requirements, and the Board has considered and accepted the findings. The Board is satisfied that the proposed external auditors and Ms. Tumellano Morake comply with the relevant provisions of the Companies Act and the Listings Requirements.

6. Ordinary Resolution Number 6: General authority to repurchase Company shares

"Resolved that, as an ordinary resolution in terms of the Listings Requirements, the Company (or a subsidiary of the Company), be and is hereby authorised, by way of a general authority, to acquire ordinary shares of 1 cent each (ordinary shares) issued by the Company upon such terms, conditions and in such amounts as the Board may from time to time determine. Any acquisition of ordinary shares by the Company or any of its subsidiaries pursuant to such authority is hereby approved, subject in each case to compliance with the Companies Act, the Listings Requirements and the provisions of the Company's or the relevant subsidiary's MOI, as applicable, is subject to the following terms and conditions:

- the general authority shall be valid until the next annual general meeting of the Company, or for 15 months from the date of the authority, whichever period is shorter;
- repurchases cannot be made at a price greater than 10% (ten percent) above the weighted average of the market value for such ordinary shares for the 5 (five) business days immediately preceding the date of repurchase of such shares;
- any such repurchase of ordinary shares is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited). At any one time, only one agent will be appointed to effect any repurchase on the Company's behalf;
- any general repurchase by the Company of its own ordinary shares shall not, in aggregate, in any one financial year exceed 10% (ten percent) of the Company's issued ordinary shares as at the date of passing of this Ordinary Resolution Number 6;
- when the Company has cumulatively repurchased 3% (three percent) of the number of ordinary shares in issue on the date of passing of Ordinary Resolution Number 6, excluding treasury shares, and for each 3% (three percent) thereof, in aggregate acquired thereafter, an announcement is published as soon as possible but by no later than 08h30 on the second business day following the day on which the relevant threshold is reached or exceeded, in terms of the Listings Requirements;
- the Company or its subsidiary will not repurchase securities during a prohibited period as defined in terms of the Listings Requirements unless the Company has in place a repurchase programme. The Company will instruct only one independent agent, which makes its investment decisions in relation to the repurchase, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must be submitted to the JSE prior to the commencement of the prohibited period and must include the details required in terms of paragraph 7.89 of the Listings Requirements;
- in the case of acquisitions by a subsidiary of the Company, such acquisitions, together with shares held by all subsidiaries of the Company, shall be limited to an aggregate maximum of 10% (ten percent) of the Company's issued share capital; and
- the directors of the Company have passed a resolution that they have authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test and since the test was performed, there have been no material changes to the financial position of the Group."

6. Ordinary Resolution Number 6: General authority to repurchase Company shares continued

Further information pertinent to Ordinary Resolution Number 6

The directors of the Company, after considering the effect of the maximum repurchase, confirm that no repurchase will be implemented in terms of this authority unless:

- the Company and the Group will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date of the Notice;
- the consolidated assets of the Company and the Group, fairly valued in accordance with the accounting policies used in the latest audited annual Group financial statements, will exceed its consolidated liabilities for a period of 12 months after the date of the Notice;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the Notice;
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the Notice; and
- the directors of the Company have passed a resolution that they have authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test and since the test was performed, there have been no material changes to the financial position of the Group.

In accordance with paragraph 7.91(b) of the Listings Requirements, the Board has confirmed that it intends, at its discretion, to utilise this general authority to repurchase the Company's shares should the Company's cash resources exceed its requirements at any future date.

The Listings Requirements require the following disclosures with respect to general repurchases, some of which appear elsewhere in the 2025 Integrated Annual Report:

- Major shareholders – page 81 of the 2025 Integrated Annual Report;
- Share capital of the Company – page 82 of the 2025 Integrated Annual Report and note 15 of the 2025 Group audited annual financial statements.

Directors' responsibility statement

The directors, whose names are given on page 31 of this Notice, collectively and individually accept full responsibility for the accuracy of the information pertaining to Ordinary Resolution Number 6 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the aforementioned resolution contains all information required by law and the Listings Requirements.

No material changes to report

Other than the facts and developments reported on in the 2025 Integrated Annual Report and page 19 of this Notice, there are no material changes in the financial or trading position of the Company and its subsidiaries that have occurred subsequent to the 31 December 2025 year end until the date of this Notice.

Reason and effect

The reason for and effect of Ordinary Resolution Number 6 is to authorise the Company and/or its subsidiaries by way of a general authority to acquire the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company subject to the limitations set out above and subject to compliance with the provisions of all applicable laws and regulations.

7. Ordinary Resolution Number 7: Authority to sign all documents required to give effect to all resolutions in this Notice

"Resolved that any one of the directors of the Company or Company Secretary be and is hereby authorised to do all such things and sign all such documents and procure the doing of all such things and the signature for all such documents as may be necessary or incidental to give effect to all ordinary and special resolutions passed at the annual general meeting."

Section B: Non-binding advisory resolutions

8. Non-binding advisory vote: Remuneration Policy and Remuneration Implementation Report

For non-binding advisory resolutions numbered 8.1 and 8.2 to be duly adopted so that no engagement with dissenting shareholders will be required, the support of more than 75% (seventy-five percent) of the voting rights exercised on each of the non-binding advisory numbered 8.1 and 8.2 by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the relevant resolution, must be exercised in favour of such resolution.

Non-binding Resolution Number 8.1: Non-binding advisory vote on Remuneration Policy

"Resolved that the Company's Remuneration Policy be and is hereby endorsed by way of a non-binding advisory vote."

Non-binding Resolution Number 8.2: Non-binding advisory vote on Remuneration Implementation Report

"Resolved that the Company's Remuneration Implementation Report be and is hereby endorsed by way of a non-binding advisory vote."

The Remuneration Policy and Remuneration Implementation Report of the Company are set out on pages 35 to 50 of this Notice. The Remuneration Policy and Remuneration Implementation Report can be obtained from www.meraferesources.co.za or on request during normal business hours at the Company's registered address, Building B, 2nd Floor, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2191.

Notes to Ordinary Resolution Numbers 8.1 and 8.2

- The Listings Requirements require and Principle 14: sub-practice 37 of King IV recommends that companies table their remuneration policy and implementation report at every annual general meeting for a non-binding advisory vote by shareholders. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.
- These resolutions are of an advisory non-binding nature only and failure to pass these resolutions will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when considering the Company's Remuneration Policy and Remuneration Implementation Report.
- Shareholders are reminded that in terms of the Listings Requirements and King IV, should 25% (twenty-five percent) or more of the votes cast be against one or both of these non-binding advisory resolutions, the Company undertakes to engage with shareholders as to the reasons therefore and undertakes to make recommendations based on the feedback received.

Section C: Special Resolutions

For Special Resolutions numbered 1.1 to 1.8 to be duly adopted, the support of at least 75% (seventy-five percent) of the voting rights exercised on each special resolution must be exercised by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the resolution concerned in favour of such resolution.

9. Special Resolution Numbers 1.1 to 1.8: Approval of non-executive directors' fees

"Resolved that t0he fees which will be payable to the non-executive directors for their services to the Board and committees of the Board with effect from 1 January 2026, as set out below, be and are hereby approved by separate Special Resolutions numbered 1.1 to 1.8 (inclusive)."

	Special Resolution Number	2026 Total fees per annum R	Retainer 60% R	Monthly retainer fees R	Retainer per quarter R	Fees atten-dance 40% R	Fees atten-dance per meeting R
Board Chairperson	1.1	948 776	569 265	47 439	142 316	379 510	94 878
Board Member	1.2	367 924	220 755	18 396	55 189	147 170	36 792
Audit and Risk Committee Chairperson	1.3	269 510	161 706	13 475	40 426	107 804	26 951
Audit and Risk Committee Member	1.4	169 003	101 402	8 450	25 350	67 601	16 900
Remuneration and Nomination Committee Chairperson	1.5	181 365	108 819	9 068	27 205	72 546	24 182
Remuneration and Nomination Committee Member	1.6	110 706	66 423	5 535	16 606	44 282	14 761
Social, Ethics and Transformation Committee Chairperson	1.7	167 932	100 759	8 397	25 190	67 173	22 391
Social, Ethics and Transformation Committee Member	1.8	110 706	66 423	5 535	16 606	44 282	14 761

The 2026 proposed fees in accordance with the Remuneration policy are set out above and would result in an overall increase of 5% from the previous year. This increase and the allocation take into account the previous benchmarking exercise and inflation. The above fees are exclusive of value added tax (VAT).

Notes to Special Resolution Numbers 1.1 to 1.8

- Special Resolutions numbered 1.1 to 1.8 (inclusive) above constitute separate and divisible special resolutions and will be considered by separate vote.
- The reason for and the effect of these resolutions is to approve the remuneration payable by the Company to its non-executive directors for their services as non-executive directors of the Company. In terms of the provisions of section 66(8) and section 66(9) of the Companies Act, remuneration may only be paid to the directors for their services as directors in accordance with the MOI and only in accordance with a special resolution approved by the shareholders within the previous two years.

9. Special Resolution Numbers 1.1 to 1.8: Approval of non-executive directors' fees continued

The 2025 non-executive fees (exclusive of VAT) are set out in the table below for comparative purposes:

	2025					
	Total fees per annum R	**Retainer 60% R**	**Monthly retainer fees R**	**Retainer per quarter R**	**Fees attendance 40% R**	**Fees attendance per meeting R**
Board Chairperson	903 596	542 158	45 180	135 539	361 438	90 360
Board Member	350 404	210 242	17 520	52 561	140 162	35 040
Audit and Risk Committee Chairperson	256 676	154 005	12 834	38 501	102 670	25 668
Audit and Risk Committee Member	160 955	96 573	8 048	24 143	64 382	16 095
Remuneration and Nomination Committee Chairperson	172 729	103 637	8 636	25 909	69 092	23 031
Remuneration and Nomination Committee Member	105 434	63 260	5 272	15 815	42 174	14 058
Social, Ethics and Transformation Committee Chairperson	159 935	95 961	7 997	23 990	63 974	21 325
Social, Ethics and Transformation Committee Member	105 434	63 260	5 272	15 815	42 174	14 058

10. General

To transact such other business that may be transacted at an annual general meeting.

11. Actions required by Merafe Resources' shareholders

11.1 The actions, which shareholders of the Company are required to take in order to follow their rights, to pass and adopt, with or without modification, the ordinary and special resolutions set out in this Notice are as set out below. If you are in any doubt as to the action you should take in relation to this Notice, please contact your stockbroker, Central Securities Depository Participant (CSDP), legal advisor, accountant, banker or other professional advisor immediately.

11.2 Record dates

11.2.1 The Record Date for shareholders to be recorded on the securities register of the Company in order to receive notice of the annual general meeting is Friday, 27 March 2026.

11.2.2 The Record Date for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate in and vote at the annual general meeting is Thursday, 30 April 2026 (Record Date).

The Merafe Resources 2025 Integrated Annual Report and the Merafe Resources 2025 audited consolidated and separate annual financial statements are available on our website (www.meraferesources.co.za) and printed copies are available on request from the Company Secretary.

11.2.3 The last date to trade in the Company's shares in order to be recorded on the securities register of the Company in order to be able to attend, participate in and vote at the annual general meeting is Friday, 24 April 2026.

11.3 Voting and attendance at the annual general meeting

11.3.1 If you are a shareholder on the Record Date, you are entitled to attend, participate in and vote at the annual general meeting or may appoint one or more proxies to attend, participate in and vote thereat instead. A proxy need not be a shareholder of the Company. A form of proxy, in which the relevant instructions for its completion are set out, is enclosed for the use of a certified shareholder or "own-name" registered dematerialised shareholder who wishes to be represented at the annual general meeting. Completion of a form of proxy will not preclude such shareholder from attending and voting at the annual general meeting (in preference of that proxy).

11.3.2 Forms of proxy must be lodged with the Company's transfer secretaries or at the Company's registered offices not less than 48 hours before the commencement of the annual general meeting (for administrative purposes only) or submitted to the Chairperson of the annual general meeting electronically, as set out in the Notice, before the appointed proxy exercises any of the relevant shareholder rights at the annual general meeting.

11.3.3 Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own-name" registration, who wish to attend the annual general meeting in person should contact their CSDP or broker to provide them with the necessary Letter of Representation in terms of their custody agreement.

11.3.4 Dematerialised shareholders, other than "own-name" registered dematerialised shareholders, who are unable to attend the annual general meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

11.3.5 In terms of paragraph 1.10 of Schedule 9 of the Listings Requirements, equity securities held by a share trust or scheme will not have their votes at general or annual general meetings taken into account for purposes of resolutions passed or to be passed in accordance with the Listings Requirements. Accordingly, votes cast by the Merafe Resources Limited Share Incentive Scheme (such scheme constituted by the document as approved by shareholders on 13 April 2010) will not be taken into account for purposes of the adoption of such resolutions.

11.4 Representation by proxy

In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy is set out below:

11.4.1 A shareholder entitled to attend and vote at the annual general meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the annual general meeting in the place of the shareholder. A proxy need not be a shareholder of the Company.

11.4.2 A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the annual general meeting.

11.4.3 A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.

11.4.4 The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.

11.4.5 The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.

11.4.6 If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's existing MOI to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder; or (b) the proxy or proxies, if the shareholder has:
(i) directed the Company to do so in writing; and
(ii) paid any reasonable fee charged by the Company for doing so.

11.4.7 Attention is also drawn to the Notes to the form of proxy.

11.4.8 The completion of a form of proxy does not preclude any shareholder from attending the annual general meeting.

Identification

In terms of section 63(1) of the Companies Act, any person attending or participating in the annual general meeting must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been reasonably verified. A barcoded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted as a form of identification at the annual general meeting.

Electronic participation

Shareholders who wish to participate in and/or vote electronically at the annual general meeting should contact The Meeting Specialists (TMS) on proxy@tmsmeetings.co.za or on +27 11 520 7952/0/1 as soon as possible and by no later than 11:00 on Monday, 11 May 2026. Shareholders may still register to participate in and/or vote electronically at the annual general meeting after this date, provided, however, that those shareholders are fully verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the annual general meeting. Dematerialised shareholders would still need to submit proxies via their CSDP or obtain a Letter of Representation to attend the meeting. TMS will assist shareholders with all the requirements for electronic participation and is obliged to validate the information of each shareholder's entitlement to participate in and/or vote at the annual general meeting before providing it with the necessary means to access the annual general meeting electronically and/or the electronic voting platform.

The Merafe Resources 2025 Integrated Annual Report and the Merafe Resources 2025 audited consolidated and separate annual financial statements are available on our website (www.meraferesources.co.za) and printed copies are available on request from the Company Secretary.

Shareholders will be liable for their network charges in relation to electronic participation in and/or voting at the annual general meeting and it will not be for the expense of the JSE Limited (JSE), Merafe Resources or TMS. Neither the JSE, Merafe Resources or TMS can be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages which would prevent a shareholder from participating in and/or voting at the annual general meeting electronically.

Notwithstanding the availability of the electronic voting platform, shareholders may still submit forms of proxy to TMS (in the case of certificated shareholders and dematerialised shareholders with "own-name" registration) or provide instructions to their appointed CSDP or broker (in the case of dematerialised shareholders without "own-name" registration) by no later than 11:00 on Monday, 11 May 2026 or the time and date stipulated by the CSDP or broker, respectively.

By order of the Board

W SOMERVILLE (on behalf of CorpStat Governance Services)
Company Secretary
6 March 2026

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Appendix 1

Abridged *curricula vitae* of directors standing for election under Resolution 2, and appointment under Resolutions 3 and 4.

Matsotso Vuso (53)
(Independent)
CA(SA), CD(SA) RA

Matsotso joined the Merafe Board in 2018. She is the founder of Nyamezela Group of Companies, a multi-disciplinary group of companies with solutions spread across manufacturing of smart electricity meters, energy management, business advisory services, consulting and contracting engineering. She has extensive experience in statutory and IT assurance, financial investments analysis and financial restructurings. She also serves on other boards as an independent director.

Committee memberships: A

Resolutions: 2 and 3

Daniel Green (38)
(Non-independent)
CA(SA)

Daniel joined the Merafe Board as a non-independent non-executive director in November 2021. Daniel is a CA(SA) and has worked in banking, finance, marketing and mining corporate advisory for the past fifteen years, the last eleven of which have been in a number of roles within the Glencore Group. Daniel is currently the CFO of Glencore Copper Africa, prior to which he was the head of Business Development for Glencore's Ferroalloys and South African Coal divisions.

Committee memberships: N R

Resolution: 2

Jeff Mclaughlan (67)
(Independent)
MBA, NDIP Elect, Cert Eng

Jeff joined the Merafe Board in May 2019. He holds a Master's degree in Business Administration and Finance from the Open University, an Advanced Professional Management Programme from the University of South Africa (Unisa) and a National Diploma in Electrical and Instrumentation. He has more than 38 years' experience in the South African mining sector including various roles at Middelburg Steel and Alloys Proprietary Limited, Consolidated Metallurgical Industries Limited, Xstrata South Africa Proprietary Limited and Glencore Operations South Africa Proprietary Limited. Jeff served two terms as President of the International Chrome Development Association and stood down in June 2017. He is a member of the Institute of Electrical and Mechanical Engineers, South Africa.

Committee memberships: N R A

Resolution: 3

Nonhlanhla Mabusela-Aikhuere (50)
(Independent)
BCompt, CTA and CA(SA)

Nonhlanhla joined the Merafe Board in July 2021. Nonhlanhla is an ex-investment banker with more than ten years' experience in project and structured finance transactions. She completed her accounting articles at KPMG Inc., where she spent a year in the corporate finance department. She spent four years of her career at Nedbank Capital as a senior transactor in the power, oil and gas project finance department. She has also held various Chief Executive Officer positions in the mining and construction space. She also serves as an independent member of the IDC Executive Credit and Investment Committee, and as a member of the DBSA Infrastructure Fund Advisory Committee, and also a board member of Growthpoint Student Accommodation Reit (where she also Chairs the Audit and Risk Committee). She has recently been appointed into the Interim Board of the Road Accident Fund by the Department of Transport.

Committee memberships: A S R N

Resolutions: 3 and 4

A Audit and Risk Committee
N Nomination Committee
R Remuneration Committee
S Social, Ethics and Transformation Committee
Committee Chairperson
Invitee

Directorate: The Board at 6 March 2026 comprised S Phiri (Chairperson)*, D McGluwa**, M Vuso*, K Tlale*, N Mabusela-Aikhuere*, D Green, J Mclaughlan*, Z Matlala (Chief Executive Officer), D Chocho (Financial Director)

** Independent. ** Resigned from the Board effective 11 March 2026.*

Abridged *curricula vitae* of directors standing for election under Resolution 2, and appointment under Resolutions 3 and 4 continued.

Katlego Tlale (40)
(Independent)
CA(SA)

Katlego joined the Merafe Board in December 2020. He is currently the Group Chief Financial Officer of Letsema Group, a black-owned professional services and diversified investment company. Prior to joining Letsema, Katlego was employed by Gold One Group Limited where he managed group reporting and treasury. He completed his articles at KPMG Inc. where he was a member of the firm's mining audit practice.

Committee memberships: A R N

Resolution: 3

Ditabe Chocho (56)
Financial Director
CA(SA) MSc Financial Management, Executive MBA

Ditabe joined Merafe in August 2018 having previously been the Company's Financial Director in 2013 and 2014. Ditabe is a qualified South African Chartered Accountant and he has extensive experience in financial and investment management gained during his tenure at various companies including Uranium One Limited, the Industrial Development Corporation of SA Limited (IDC) and Zico Capital Proprietary Limited. He also served as Chief Financial Officer of MultiChoice Africa Proprietary Limited (MultiChoice) and subsequently served as Chief Financial Officer and Chief Operating Officer of DSTV Online, a division of MultiChoice in 2012.

Committee memberships: N A S R

Resolution: 4

Steve Phiri (69)
Chairperson (Independent)
B Iuris, LLB, LLM

Ditshebo Stephen ("Steve") joined the Merafe Board in February 2024 and was appointed as Chairperson in May 2024. Steve has more than 30 years' experience in the South African mining sector including, *inter alia*, roles at Royal Bafokeng Platinum Limited (where he served as CEO), Royal Bafokeng Holdings Proprietary Limited (where he served as a non-executive director) and at Merafe (where he was CEO from 2003 to 2010 and a non-executive director of the Board from 2010 to 2015). He was a member of the Council of International Platinum Association and was a board member of the International Platinum Association before becoming its President/Chairman. Steve was also previously the Vice President of the Chamber of Mines (later the Minerals Council of South Africa).

Committee memberships: N A S R

Resolution: 4

Appendix 2

Board and committee attendance 2025

Board and Board committees	Members/invitees	Member and attendance
		Board meetings 2025
Merafe Board	Steve Phiri (c)	6/6
	Matsotso Vuso	6/6
	Katlego Tlale	6/6
	David McGluwa*	3/6
	Nonhlanhla Mabusela-Aikhuere	6/6
	Daniel Green	6/6
	Jeff Mclaughlan	6/6
	Zanele Matlala (CEO)	6/6
	Ditabe Chocho (FD)	6/6
	* *Resigned from the Board effective 11 March 2026.*	
		Committee meetings 2025
Audit and Risk Committee	Matsotso Vuso (c)	4/4
	Katlego Tlale	4/4
	Nonhlanhla Mabusela-Aikhuere	4/4
	Steve Phiri*	4/4
	Zanele Matlala (CEO)*	4/4
	Ditabe Chocho (FD)*	4/4
	* *Invitees.*	

For a complete breakdown of the Merafe Board and Board Committee roles and responsibilities, members and attendance, see pages 55 to 57 of the Merafe 2025 Integrated Annual Report.

The Merafe Resources 2025 Integrated Annual Report and the Merafe Resources 2025 audited consolidated and separate annual financial statements are available on our website (www.meraferesources.co.za) and printed copies are available on request from the Company Secretary.

Appendix 2

Board and committee attendance 2025

Board and Board committees	Members/invitees	Member and attendance
		Committee meetings 2025
Remuneration and Nomination Committee	Steve Phiri[1]	3/3
	Jeff Mclaughlan[2]	3/3
	Daniel Green	3/3
	Zanele Matlala (CEO)*	3/3
	Ditabe Chocho (FD)*	3/3

[1] *Nomination Committee Chairperson.*
[2] *Remuneration Committee Chairperson.*
* *Invitees.*

		Committee meetings 2025
Social, Ethics and Transformation Committee	Nonhlanhla Mabusela-Aikhuere (c)	3/3
	David McGluwa*	1/3
	Steve Phiri	3/3
	Zanele Matlala (CEO)**	3/3
	Ditabe Chocho (FD)	3/3

* *Resigned from the Board and committee effective 11 March 2026.*
** *Resigned from the committee on 23 March 2026 and will attend committee meetings from 23 March 2026 as an invitee.*

For a complete breakdown of the Merafe Board and Board Committee roles and responsibilities, members and attendance, see pages 55 to 57 of the Merafe 2025 Integrated Annual Report.

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Appendix 3

Remuneration Report

The Remuneration Report is presented in accordance with King IV and with the Companies Amendment Act 16 of 2024 (Companies Amendments Act). A glossary of terms used in this report is contained in our online Integrated Annual Report of 2025, which is on our website. If you are unable to access the online report please note the following key references used: "Policy" or "policy" means the remuneration policy of the Company; the "Company" or "Merafe" means Merafe Resources Limited and its wholly-owned subsidiary; the "Committee" means the Remuneration and Nomination Committee of the Company; the "Board" means the board of directors of the Company; "executive directors" and "non-executive directors" means executive and/or non-executive directors of the Company; the "CEO" means the Chief Executive Officer of the Company; and "FD" means the Financial Director of the Company.

The report is presented in three parts:
- The Background statement
- The Remuneration Policy
- The Remuneration Implementation Report

PART 1: Background statement

Business performance for the year

- Profits declined drastically to R143 million for the year, as a result of lower ferrochrome volumes sold and stronger ZAR:USD exchange rates
- The business embarked on a business review process at the beginning of 2025 due to increased competition from China and sustained lower ferrochrome prices
- The result of the business review led to all smelting operations of the Group being suspended from Q2 2025
- There were no fatalities recorded during the year and TRIFR improved by 23% from 2.31 to 1.79
- Ferrochrome production declined by 63% from 301kt to 112kt
- PGM saleable production increased by 10% from 13 557oz to 14 948oz
- Chrome ore production decreased marginally by 2% from 948kt to 932kt

Actions taken by the Committee during the year and proposed changes for 2026

The Committee focused on the following key areas in 2025:
- External benchmark of remuneration policy;
- Reviewed 2024 executive performance against targets and setting 2025 targets;
- Salary reviews, bonus and share awards;
- Reviewed non-executive directors' fees for submission to the AGM;
- Reviewed of the Committee's report for inclusion in the Integrated Report; and
- Reviewed of executive directors' contracts of employment.

The Committee conducted a detailed review of the remuneration policy during the year with ensure that the policy is aligned with developments in best practice, legal and regulatory requirements as well as being competitive, and aligned to shareholder performance and other stakeholder interests.

Several updates to the remuneration policy, particularly in respect of the long-term incentives (LTI), were identified and are proposed for implementation for 2026 in the remuneration policy section of the Remuneration Report. The implementation of an executive minimum shareholding requirements (MSR) policy and enhancements to the malus and clawback policy are also proposed for implementation in 2026 as detailed further in the remuneration policy section of this report.

The Committee, in 2026, will also ensure compliance with sections of the Companies Amendments Act, which are likely to be implemented in 2026. These include key changes for public companies and state-owned entities including:
- mandatory preparation of Remuneration Committee and reports which require binding shareholder approval by ordinary resolution;
- annual pay gap disclosures; and
- increased accountability for Remuneration Committee members, including a "two-strike" rule for non-executive directors on the Remuneration Committee where a Remuneration Report is voted against in two consecutive years.

Remuneration Report continued

Remuneration Consultants
Bowmans conducted a review of the remuneration policy during the year. The Committee is satisfied that its advice was independent and objective.

Statement of voting at annual general meeting
The AGM of the Company for the financial year ended 31 December 2024 was held on 13 May 2025 and the requisite ordinary resolutions of a non-binding advisory nature endorsing the policy and the Remuneration Implementation Report were each passed by the requisite majority of shareholders, as a result no engagement with dissenting shareholders was required. The remuneration policy resolution (Ordinary Resolution 7.1) was passed by a 90.98% majority, with 68.71% of the Company's shares being voted. The Remuneration Implementation Report resolution (Ordinary Resolution 7.2) was passed by a 90.98% majority, with 68.71% of the Company's shares being voted. The special resolutions to approve non-executive remuneration and remuneration for the Board committees for 2025 were passed by at least 99.57% of the votes.

The Company continues to engage with the Remuneration Report and the policy with its stakeholders.

Statement on achievement of objectives
The Committee is satisfied that the remuneration policy achieved its objectives in 2025.

PART 2: Remuneration policy

Remuneration philosophy, strategy and policy

Remuneration philosophy
The Company's guiding philosophy is to employ high-calibre, high-performing employees who subscribe to the values and culture of our Company. We recognise that our employees are integral to the achievement of our corporate objectives and they are accordingly remunerated for their contribution and the value which they deliver.

Our Company is committed to fair, responsible and transparent remuneration across the business in respect of all employees on all levels. Both the fixed and variable elements of remuneration aim to support Company performance and value creation in the short, medium and long-term, as well as to support the achievement of strategic objectives within the Company's risk appetite.

This policy applies to all employees of the Company.

Our remuneration strategy and policy are reviewed at least annually by the Committee to ensure that they are appropriate and relevant in the support of sustainable business performance and in promoting an ethical culture and responsible corporate citizenship.

Remuneration strategy
Our remuneration strategy is designed to be aligned with our business strategy and the execution thereof to promote positive outcomes.

Since we strive to attract, retain, motivate and reward employees for executing our business strategy, their remuneration must clearly be market-related and independent third parties are used by the Committee for the purpose of benchmarking to the appropriate segment. The general principle of our remuneration strategy is to structure executive and employee remuneration to include:
- a guaranteed annual package and benefits;
- an annual variable performance incentive; and
- ownership of shares through the long-term incentive scheme, which is based on performance to create a strong alignment with shareholder goals.

The remuneration strategy and policy are communicated to all employees during the year, together with our expectations around their contribution to the success of our organisation.

Remuneration policy
The key principles of the policy are that:
- the policies are governed by the Committee, which are reviewed at least annually to ensure that they are relevant and support the Company's strategy;
- guaranteed remuneration is targeted at the median of the relevant market against which pay is benchmarked, in order to attract and retain high-calibre and high-performing employees;
- it is Company policy that all employees are members of medical and retirement funds and have Group life and disability cover;
- annual salary adjustments are governed by factors such as the consumer price index (CPI), retention strategies, the producer price index (PPI), industry performance, projected growth, contractual arrangements, affordability, and industry average increase surveys, which will be taken into consideration in setting

Remuneration Report continued

the recommended increase. The Committee will approve or set the overall increase percentage that will be applied on a Company-wide basis. Salary adjustments are at the discretion of the Board;
- variable pay is an important component of remuneration at Merafe and both annual and long-term performance-based schemes that support our business strategy are in place;
- the short-term incentive scheme performance measures are assessed by the Committee and these measures are determined by taking into account corporate, individual, financial and non-financial criteria. The measures apply to the time period to which the scheme relates;
- the long-term incentive scheme measures are based on total shareholder return (TSR) and growth in HEPS, operating cash flow and total recordable injury frequency rate (safety);
- executive remuneration is aligned to shareholder value creation through the long-term incentive scheme;
- where necessary, both short-term and long-term incentive schemes are benchmarked against the appropriate comparator group by the Committee; and
- the over-riding principle governing payments for non-executive directors is that they will be made in the context of good governance and aligned to the relevant market.

Remuneration and Nomination Committee

Responsibility for the reward strategy rests with the Board, which in turn appoints the Committee. The Committee comprises at least three members, the majority of whom are independent non-executive directors and is governed by formal terms of reference.

The terms of reference clearly deal with, *inter alia*, matters such as:
- composition of the Committee;
- roles and responsibilities of the Committee;
- delegated authority;
- tenure and rotation of the Committee members;
- reporting requirements and compliance;
- access to information and resources;
- meeting procedures to be followed; and
- arrangements for the evaluation of the Committee's performance.

The primary role of the Committee is to ensure that the Company's directors and senior executives are fairly rewarded for their individual contributions to the Company's overall performance. The Committee also aims to ensure that remuneration is appropriate to attract, retain and motivate the right calibre of directors and senior executives who will strive to achieve the overall goals of the Company. The Committee must demonstrate to all stakeholders that the remuneration of senior executives is set by a committee of Board members who:
- have no personal interest in the outcome of their decisions;
- give due regard to the interest of the shareholders and the financial and commercial health of the Company;
- take cognisance of market-related remuneration, incentive bonuses and share incentive schemes as well as market trends; and
- play an active role in succession planning activities, notably for the CEO and executive management.

The Committee is responsible for making recommendations to the Board on the remuneration policy for directors and, to the extent that it deems necessary, makes comparisons between remuneration packages currently available to the Company's own executive directors and those available to directors of other companies of a similar size in the comparable industry. Comparisons are also made with other companies in South Africa and, if relevant, internationally.

The Committee also takes into account a number of principles, being, *inter alia*:
- industry standards and comparisons with businesses in the same industry;
- expertise and qualifications of individuals;
- the risks associated with companies in the mining sector;
- the importance of the individual to the Company and his/her contribution;
- retention measures and motivation for the executive not to leave the Company;
- restraint of trade provisions; and
- nature of the position (role expectations, workload, etc.).

Remuneration Report continued

Statement of fair, responsible and transparent remuneration

The Board approves a policy that articulates and gives effect to its direction on fair, responsible and transparent remuneration.

The policy for the remuneration of executive directors and other senior management is set by taking appropriate account of remuneration and employment conditions of the industry, the Venture and the Company's specific circumstances.

Key principles

The policy is governed by the Committee, which regularly reviews the policy to ensure that it is relevant and supports the Company's strategy. To this end, see key principles under remuneration policy on page 38 of this Notice.

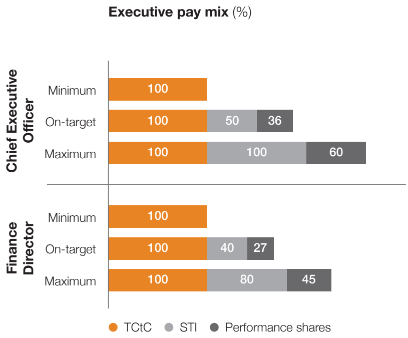
Executive pay mix

Executive pay mix is defined as the balance targeted between the major components of executive remuneration, namely:

- guaranteed pay – based on Total Guaranteed Cost of Employment (TCtC);
- variable pay for performance which consists of the following:
  - short-term incentives (STI) in the form of annual cash incentives; and
  - the expected value from LTIs

Note: Expected value is defined as the present value of the future reward outcome of an offer, given the targeted future performance of the Company and of its share price. It should not be confused with the term "fair value" which is used when establishing the accounting cost for reflection in a company's financial statements. Neither should it be confused with the term "face value" which is used to define the current value of the underlying share at the time of an offer.

The remuneration policy for the 2025 financial year for the CEO and the FD is illustrated below for minimum, on-target/expected, and maximum performance outcomes.



Note:
The maximum value illustrated above excludes movement in the share price.

The Company's targeted pay mix aims to align the incentives of the employees with the interests of shareholders. It is recognised that, through acquisitions and business combinations over time, there will always be some deviation from the targeted pay mix structure across the Company. However, the balance between TCtC, STI and LTI for executive directors is shown for illustrative purposes in the schematic above, at various performance levels.

The pay mix for the CEO and FD for the 2026 financial year is included in the section below that describes the proposed changes for 2026.

Guaranteed pay

Merafe aims to establish and maintain an integrated pay mix with pay levels that ensure that it is able to remain competitive, while managing costs.

Executive remuneration in respect of guaranteed pay is expressed in terms of TCtC.

An employee's TCtC consists of the following elements:

- basic salary;
- car and other cash allowances and/or perquisites;
- employer contributions to the medical aid;
- employer contributions to the retirement fund; and
- employer contributions to risk benefits.

Appendix 3 continued

Remuneration Report continued

Salaries are reviewed annually and the total remuneration at the policy pay mix is targeted at the median of the relevant market. The Company conducts benchmarking exercises at least every second year against appropriate benchmarks. The benchmark used is the median of the total reward for similar positions in similarly-sized listed companies. In the case of employees with critical skills, high performance and potential, their total remuneration may be positioned towards the upper quartile of the market.

The Committee has regard principally to companies in the South African market, which are of similar size, complexity and scope to the Company. The Committee also takes into account business performance, salary practices prevailing for other employees in the Company and, when setting individual salaries, the individual's performance and experience in the role.

Although salaries are reviewed annually, the Merafe board of directors (Board) reserves the right not to grant increases should circumstances so dictate. In addition, benefits offered are also reviewed on an annual basis to ensure that employees' needs are addressed fairly, and that schemes are cost effective, well governed and competitive.

Short-term incentives

Merafe's annual incentives are aimed at rewarding a combination of both business and individual performance in order to support a Company-wide high performance. Financial and non-financial criteria as well as individual performance determine the distribution of the pool to individuals.

Incentive awards are at the discretion of the Board after due consideration of the Company and individual performance.

The Committee follows a less mechanistic approach in determining the bonus awards in order to reward outstanding performance more appropriately and to ensure that undue windfalls are mediated.

As indicated above, the incentive scheme performance measures are assessed by the Committee and these measures are determined by taking into account the Company's financial and non-financial criteria as well as individual performance.

All STI awards are based on performance against, *inter alia*, the following measures:

- Company measures: These include but are not limited to profitability, growth of business, cost management, sustainability and safety.
- Individual measures: For the CEO and FD, these are over and above the Company measures and include but are not limited to stakeholder engagement, talent management, leadership and reporting.

Targets are set by the Board on an annual basis as determined by the Company's strategy, business plan and operating conditions. Targets are set to ensure that performance is measured appropriately in accordance with a five-point rating scale. In addition, the Board will apply appropriate weights to measures in order to focus on behaviour and performance, related to the strategic focus for the performance period.

Although measures and targets are determined at the start of the performance period, the Board may revise these measures and targets should prevailing business conditions indicate this to be necessary or in response to any other changes in the operating environment. All such changes, which represent the discretionary aspect of the policy, will be disclosed on an annual basis.

As indicated above, individual performance is primarily assessed from a predetermined criteria of key performance areas or value drivers.

The selection of these is informed by the Company's business plan.

Appendix 3 continued

Remuneration Report continued

These metrics are assessed against a five-point scale as follows:

Rating	Description	Definition
1	Poor	Indicates poor performance. All or most threshold targets not met.
2	Needs improvement	Performance against target is fair - however, performance against key measures is below threshold or target.
3	Satisfactory	Performance on target in respect of most or all measures.
4	Good	Performance exceeds target on most or all measures. Has reached the stretched target on a number of key measures.
5	Outstanding/ excellent	Significant outperformance. All stretched targets met or exceeded.

The total cash STI pool is capped for the various categories of employees as set out below:

Position	Maximum % of TCtC
Chief Executive Officer	100
Financial Director	80
Senior management	60
Management	50
Administrative staff	30

The total pool for incentives that becomes available for distribution will not be exceeded at any time.

STI potential is benchmarked at the median of the relevant market.

The final incentive calculation is undertaken by aggregating the incentive claims of all participants and comparing this to the pool derived from Company performance.

The details of the determination of the STI for the reporting year are included in the Implementation Report.

Long-term incentives awarded up to 2025

Background

The purpose of the share incentive scheme is to serve as an incentive and reward to employees of the Company and its subsidiaries for services rendered and to be rendered, aimed at promoting the continued growth of the Company by giving employees an opportunity to acquire shares in the Company and serve as a retention mechanism for employees whose services are regarded by the Company to be crucial to the future growth and sustainability of the Company's business.

The share incentive scheme further seeks to align employee interests with those of shareholders and to support a culture of ownership, with a focus on Company performance and sustainable growth.

Long-term incentives, in the form of a share incentive scheme, have been in existence in the Company since 1999. The current share scheme was approved by the Company shareholders on 22 May 2020, under which both share options and share grants may be issued.

Eligibility and participation

All employees of the Company are eligible for share allocations in respect of the share incentive scheme rules, subject to Board approval and the prevailing implementation policy.

Remuneration Report continued

Shares to be allocated

Under the rules of the share incentive plan, the following shares may be offered:

- share options, which will be granted at the offer price; and
- share grants, being full value shares.

Vesting rules and settlement

Generally, share options vest one-third per year on the third, fourth and fifth anniversaries and are settled by physical delivery of shares against receipt of payment of the option price. The options lapse after seven years if not exercised by the participant, while the participant is in the employ of the Group.

Share grants are granted by the Board on the recommendation of the Committee. They vest one-third per year on the third, fourth and fifth anniversaries and are settled by physical delivery of shares.

Alternatively, the Company has the right to settle the value of shares granted in cash.

Equity settlement will take the form of the purchase of shares on the open market for the benefit of the employee whose shares have vested. The Company reserves the right to issue new shares for purposes of settlement.

Participation and termination rules

In the event of an employee leaving the Group for a reason approved by the directors, such as retirement or disability (no-fault terminations), all performance shares granted will vest, subject to the application of performance conditions. No pro-rating of shares will apply. All approved terminations will be disclosed on an annual basis.

In the event of the death of an employee, all performance shares allocated will vest with no performance conditions or pro-rating applied.

In the event of either a no-fault termination or an employee's death, the employee or his/her estate has 12 and 24 months, respectively, to exercise share options granted to that employee. In the event of retirement at the earliest date allowed by the retirement fund, the employee will have one year to exercise their allocated share options.

In the event of voluntary termination (i.e. resignation) or a fault termination (i.e. those who leave as a result of resignation, dismissal or poor performance), any right to any shares and all allocations will lapse immediately upon termination. No further claims may be laid to such lapsed shares, whether full value or share options.

In the event of a change in contract of employment, e.g. lateral moves or promotions, the participant will remain entitled to previous share allocations, subject to vesting periods, vesting schedules and prevailing performance conditions and criteria as set out during the initial share allocation.

In the event of a reconstruction or takeover, share allocations will vest on a *pro-rata* basis, subject to the Committee evaluating the applicable performance conditions and determining the number of shares per participant.

Performance vs retention shares

In 2018, the Committee revised the allocation policy for more share grants to be subject to performance conditions as opposed to retention shares, as illustrated below:

Revised LTI allocation policy

	Targeted offer value % of TCtC	Balance performance/ retention
Chief Executive Officer	60	100/0
Financial Director	45	100/0
Senior management	40	100/0
Management	35	100/0
Administration	25	100/0

Since 2018, all share allocations are performance-based. In order to balance back to the reward mix and expected outcomes, the targeted value of the share allocation as a percentage of TCtC was increased as per the table above.

Remuneration Report continued

Performance conditions

The performance conditions for all existing performance-oriented share grants will remain in place, but the 2025 grants are governed by two metrics:

1. comparison of Merafe's TSR over a three-year period with that of a selection of JSE-listed, small cap mining and resources companies; and
2. growth in HEPS (CPI + a specified percentage as determined by the Board) over a three-year period. The two measures will weigh 50/50 or as determined by the Board from time to time. Measures will be applied per performance share allocation and will remain in force for the duration of the performance period. Performance measures and targets are approved for and applicable to a specific performance period. No retesting of performance conditions is allowed.

The Committee will assess performance against the target once the applicable performance period is completed and approve the vesting of performance shares to the extent that targets are met.

Performance measure I: Total Shareholder Return

The comparator group for TSR is made up as follows:
TSR comparator group

Company	Ticker
Thungela Resources Limited	TGA
Harmony Gold Mining Limited	HAR
Pan African Resources plc	PAN
Merafe Resources Limited	MRF
Tharisa plc	THA
MC Mining Limited	MCZ
DRDGOLD Limited	DRD
Wesizwe Platinum Limited	WEZ
Hulamin Limited	HLM
African Rainbow Minerals	ARI
Northam Platinum Holdings Limited	NPH
Southern Palladium Limited	SDL

Vesting of the performance-based share grants will be in accordance with the following policy:

- 50% of performance shares allocated will be subject to performance against the TSR measure;
- if Merafe's TSR over the three-year period places it in one of the top four positions, then the full number of performance shares granted subject to this measure will vest in equal proportions on the third, fourth and fifth anniversaries of their grant;
- if Merafe's performance over the three-year period places it in fifth position, then two-thirds of the number of performance shares granted will vest in equal proportions on the third, fourth and fifth anniversaries of their grant;
- if Merafe's TSR over the three-year period places it in sixth position, then one-third of the number of performance granted shares will vest in equal proportions on the third, fourth and fifth anniversaries of their grant; and
- if Merafe's TSR over the three-year places it below sixth position, then none of the performance shares will vest.

The table below provides details of the vesting schedule for performance shares subject to the TSR measure:

Vesting schedule TSR
Vesting schedule over three years – TSR

Merafe TSR position/ ranking relative to peers	Vesting quantity % of allocation*
Position 1 – 4	100
Position 5	66.6
Position 6	33.3
Position 7 and lower	0

** Vesting over three years in equal portions.*

Remuneration Report continued

Performance measure II: Growth in HEPS

Assuming that the performance targets below are set by the Board as illustrated in the table below, vesting of the performance-based share grants will be in accordance with the following policy:

- 50% of performance shares allocated will be subject to performance against the growth in HEPS measure;
- if performance meets or exceeds target, i.e. CPI + 2% per annum over the performance period, 100% of shares will vest;
- if performance is at threshold, i.e. CPI + 1% per annum over the performance period, 50% of shares subject to this measure will vest;
- for performance below the threshold, 0% of shares subject to this measure, will vest; and
- linear vesting will take place between different performance milestones.

Vesting schedule for Growth in HEPS measure
Vesting schedule over three years – growth in HEPS

HEPS target	Vesting quantity % of allocation* proposed
On target CPI + 2%	100
Threshold CPI + 1%	50
Below threshold	0

** Vesting over three years in equal portions.*

2025 LTI offer policy

The following principles will govern the LTI offer policy:

- share options will only be awarded at the discretion of the Board as and when circumstances dictate and only to executive management that have direct line of sight in terms of Company performance;
- full value shares, with performance conditions, will be granted to all employees on an annual basis subject to ongoing satisfactory individual performance, the expected value of which will be in accordance with the Company's reward strategy pay mix;
- full value shares may be offered to new appointees as an attraction measure, the value of which will be determined and approved by the Committee, and will be subject to a minimum of three-year vesting period;
- share grants will be performance-based shares, with all shares granted subject to performance measures over a three-year period;
- share grants will be offered to employees with only performance-based shares and no retention shares;
- the value of the share grant will be calculated as a percentage of the current TCtC guaranteed package;
- no offer shall be made which, together with any other scheme shares, would exceed 5% of the total issued share capital of the Company;
- the maximum aggregate number of shares granted or options allocated to a single participant, shall be limited to 1% of the total issued share capital of the Company;
- prior to vesting, no participant will qualify to receive any dividends declared;
- the Company will communicate to participants, at least on an annual basis, in terms of shares granted, vesting and/or any changes in rules or conditions of participation; and
- all share grants and options will be disclosed over their lifetime in the annual Remuneration Report.

LTI policy updates for the 2026 financial year

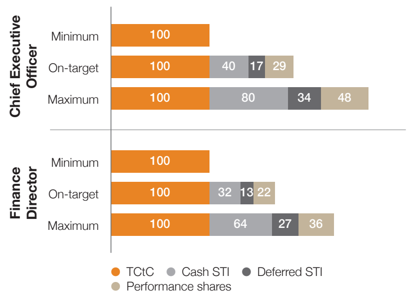
1. Following the review of the remuneration policy described in the Background statement of this report, the share award policy will continue to include performance shares awarded as described above, with a portion of the annual performance share award being replaced by deferred shares, awarded as a portion of the STI. The policy has been updated to optimise its effectiveness as a competitive remuneration element, to align with best practice, legal and regulatory requirements, shareholder performance and other stakeholder requirements.
2. Dividend equivalents will be included in future performance share awards, which are rolled up into the base award, and are only settled if, and to the extent, that the underlying award vests. This aligns management fully with shareholder returns, which are delivered by increases in share price and payment of dividends.

Appendix 3 continued

Remuneration Report continued

3. Forfeitable Shares have been included in the policy to complement the conditional performance shares currently used. Forfeitable shares are similar to conditional shares, except that they are acquired as soon as possible after the award, and are held by an escrow agent for the benefit of the participant until they vest. They are restricted and may not be disposed of until they vest and are forfeited in the case that applicable performance conditions or employment conditions are not met. Forfeitable shares are used by many large, well governed South African listed companies as an effective share award instrument because they are naturally hedged, provide an effective means of including dividends into share awards to fully align management with shareholder returns, and are better appreciated by employees who feel more like shareholders from day one. The awards will be implemented by the purchase in the market of the shares required, and no newly issued shares, nor treasury shares will be used.
4. Dividends on unvested performance shares will not be paid out to participants and will only be settled when and to the extent that the underlying award vests. This is to address the shareholder concern that dividends on share awards should not be paid to participants on performance awards until, and to the extent that performance has been delivered and measured. Dividends are paid on Deferred Shares, when declared, because the applicable performance conditions have already been met before the award, and they are now only subject to continued employment in good standing, and to the malus and clawback policy.
5. The provisions for termination of employment and change of control will remain the same as the current plan, with some further clarity on the implementation of the provisions for change of control, which is in line with the principles of the current provisions, and the provision that in the case of no-fault termination of employment, awards will not be accelerated, but will vest on their original vesting dates.
6. A portion of 20% of the current on-target STI and 20% of the On-Target Performance Share has been replaced by the same value of Deferred Shares meaning the on-target variable pay, as a percentage of TCtC, including cash STI, deferred STI (shares) and performance shares will remain the same as the 2025 levels, as disclosed below.

LTI policy updates for the 2026 financial year (%)



7. The performance conditions for the 2026 Performance Share awards will be:

Measure	Weight	Threshold	Target	Stretch
HEPS growth	40%	< CIP +1% 0% vesting	CPI +1% 50% vesting	CPI +2% and greater 100% vesting
TSR	30%	Position 6 33% vesting with 0% from 7 and above	Position 66% vesting	Position 1–4 100% vesting
Operating cash flow/revenue	20%	8% 0% vesting	15% 70% vesting	20% 100% vesting
Safety – TRIFR	10%	3.20 0% vesting	2.56 70% vesting	2.13 100% vesting

Contracts of employment

Senior and executive management are subject to the Company's standard terms and conditions of employment where notice periods are between three and six months. In line with the recommendations set out in the King IV Report, Company policy precludes any senior or executive manager from being compensated for loss of office.

In the event of a change of control of the Company (as defined in the Companies Act) where the Company no longer requires an executive to fulfil their specific role post the change of control, the Company shall pay to the executive 12 months' remuneration on the last day of the notice period and after completion of handover of duties, for existing executives as at 2019. From 2020 onwards, all newly appointed executives will have their termination payments aligned with their contractual notice period.

Retention measures

The Committee reserves the right to apply retention measures should circumstances indicate. Retention measures may include cash or equity awards and will be appropriately disclosed on an annual basis.

Malus and clawback

Any remuneration previously paid to executive directors that is subsequently found to have been the result of criminal or otherwise illegal activities, must be repaid to the Company.

In the event of restatement of the Company's results (other than a restatement caused by a change in accounting policy, standards or interpretation), which results in lower performance-based remuneration calculated on the restated results, the Committee shall review such performance-based remuneration, determine the amount to be recovered from the executive and take steps to recover the amount.

The Board reserves the right to cancel any share allocation for all or individual participants, if during the vesting period, there is evidence of serious underperformance or misrepresentation of information, e.g. gross negligence, overstatement of performance, unnecessary risk taking, poor governance and non-compliance.

Minimum Shareholding Requirements

The members of the Executive Committee are subject to a MSR policy, where they are required to build up personal holdings of Company shares over a period of six years to the value of:

- 200% of TCtC for the CEO; and
- 100% of TCtC for the FD.

The executives may build up these holdings from their own resources or from STI before they accrue, or long-term incentive awards that they commit to hold. The executives will have a period of six years to build up the target holdings starting from 1 January 2026, for incumbent members of the Executive Committee, or six years from the date of appointment to the Executive Committee for new members. Unvested long-term incentive awards are not considered for this purpose. The share price used to assess the value of the holdings will be set to the original acquisition price for own holdings, or to the five-day volume weighted average price on the commitment date for long-term incentive shares.

Non-executive directors' fees

The remuneration of non-executive directors is provided in the context of good governance, and is primarily based upon a methodology which takes into account expertise, contribution by the director and meeting attendance.

Standard duties of non-executive directors include preparation for and attendance at Board meetings, annual general meetings and results presentations. If required, the directors may be requested to perform work outside of their standard duties and for this they will be remunerated based on the time spent and their level of expertise. Non-executive directors' pay is aimed at aligning with remuneration principles applicable to executive pay.

Independent benchmarks are conducted at least every second year to inform the levels of remuneration for non-executive directors and the intent is to target remuneration at the median quartile (50th percentile) of listed companies of a similar size (comparator or peer group), in order to ensure that appropriately qualified and experienced directors are appointed.

Remuneration Report continued

Non-executive directors' fees are tabled for approval by the shareholders of the Company on an annual basis. The fees paid to non-executive directors for different roles such as the Chairperson may vary from the fees paid to other non-executive directors. Fees are split between a retainer (60%) and per meeting fee (40%), which is aligned with industry practice.

Non-executive directors will not participate in any share-based incentive scheme or any other incentive scheme that the Company may implement, to avoid any potential conflict of interest.

Review

This policy was approved by the Company in March 2026 and will be reviewed annually against current legislation and practice for a non-binding advisory vote by shareholders during the AGM.

In the event that either the remuneration policy or the Implementation Report, or both, are voted against by 25% or more of the votes exercised at the AGM, Merafe undertakes to engage with dissenting shareholders to understand their concerns.

Implementation Report for 2025

The implementation of the policy approved by shareholders at the annual meeting in May 2025 is set out below:

Executive pay

	2025 R'000	2024 R'000
Z Matlala		
Salary	**6 508**	6 083
Bonus	**4 889**	6 101
Fringe benefits	**68**	272
Provident contributions	**1 046**	932
Share grants vested	**6 797**	9 345
Total	**19 308**	22 733

	2025 R'000	2024 R'000
D Chocho		
Salary	**4 456**	4 227
Bonus	**2 645**	3 301
Fringe benefits	**117**	612
Provident contributions	**653**	401
Share grants vested	**2 941**	4 033
Total	**10 812**	12 574

Short-term incentives

The executive directors were assessed by the Committee according to the table set out below which was then used as a basis for awarding bonuses for 2025.

Key factors	Key measurement items
Profitability	EBITDA compared to budget and previous years
Growth of business	Growth assets and revenue
Cost management	Effective cost management at Venture's and Merafe levels
Sustainability	B-BBEE rating to amended scorecard, CSI, environmental incidents
Safety	TRIFR, fatalities
Stakeholder engagement	Stakeholder engagement programme including interactions with SARS, partners, shareholders, employees, etc.
Talent management	Succession planning, managing employees, training, mentoring.
Reporting	Interim and annual reporting

As per the policy, the Committee applied a less mechanistic and more holistic approach, which has resulted in the following bonus. In addition, the net profit after tax used to determine the cap for the STI pool has been normalised by disregarding the provision for impairments for the financial year, because these are non-recurring, unusual expenses:

	2025 % allocation of cost to Company	2024 % allocation of cost to Company
Chief Executive Director	**62**	81
Financial Director	**49**	65

Remuneration Report continued

Directors' interests in Merafe Resources Limited

As at 31 December 2025, the directors of the Company are beneficially interested (directly and indirectly) in 3 553 565 (31 December 2024: 3 553 565) shares in the Company. During the financial year, no material contracts were entered into in which directors and prescribed officers of the Company had an interest and which significantly affected the Group.

Executive directors of the Company and their immediate families control 0.14% (31 December 2024: 0.14%) of the voting shares of the Company. In addition to their salaries, the Company contributes to a provident fund (defined contribution plan) and medical aid fund on their behalf. Executive directors also participate in the Company's share incentive scheme.

	2025 Number of shares		2024 Number of shares	
	Direct	**Indirect**	Direct	Indirect
Z Matlala	**2 945 000**	**–**	2 945 000	–
D Chocho	**608 565**	**–**	608 565	–
Total	**3 553 565**	**–**	3 553 565	–

No additional directors' interests have been noted post 31 December 2025 until the date of approval of this report, being 6 March 2026.

Long-term incentives – 2025

The awards of LTIs under the Company's share option and grant schemes are set out below:

Cash-settled share-based payment arrangements

The following share grants relating to executive directors were outstanding at 31 December 2025:

Vesting date	**Z Matlala Number of Shares**	**D Chocho Number of Shares**
1 April 2026	1 618 480	698 538
1 April 2026	709 641	324 299
1 April 2026	1 006 647	460 027
1 April 2027	709 641	324 299
1 April 2027	1 006 647	460 027
1 April 2027	910 671	461 946
1 April 2028	1 006 647	460 027
1 April 2028	910 671	461 946
1 April 2028	1 259 003	638 640
1 April 2029	910 671	461 946
1 April 2029	1 259 003	638 640
1 April 2030	1 259 003	638 642
Total	**12 566 726**	**6 028 978**

Appendix 3 continued

Remuneration Report continued

Performance conditions

The performance conditions are set out on page 42 of this Notice.

Share grant allocations were implemented based on the VWAP of the previous day's trading as follows:

	2025			2024		
	% allocation of cost to Company	**Number of shares**	**Vesting period**	% allocation of cost to Company	Number of shares	Vesting period
Chief Executive Officer	**60**	**3 777 009**	**1 April 2028 1 April 2029 1 April 2030**	60	4 316 582	1 April 2027 1 April 2028 1 April 2029
Financial Director	**45**	**1 915 921**	**1 April 2028 1 April 2029 1 April 2030**	45	2 189 624	1 April 2027 1 April 2028 1 April 2029

Note: As per the policy, from 2019, 100% of the grants are subject to performance conditions for the CEO and FD, respectively.

Approved non-executive directors' fees for 2025

The non-executive directors' fees for 2025, which were approved at the AGM by the requisite 75% majority of shareholders, are set out below:

	2025					
	Total fees per annum R	**Retainer 60% R**	**Monthly retainer fees R**	**Retainer per quarter R**	**Fees per attendance 40% R**	**Fees per attendance per meeting R**
Board Chairperson	**903 596**	**542 158**	**45 180**	**135 539**	**361 438**	**90 360**
Board Member	**350 404**	**210 242**	**17 520**	**52 561**	**140 162**	**35 040**
Audit and Risk Committee Chairperson	**256 676**	**154 005**	**12 834**	**38 501**	**102 670**	**25 668**
Audit and Risk Committee Member	**160 955**	**96 573**	**8 048**	**24 143**	**64 382**	**16 095**
Remuneration and Nomination Committee Chairperson	**172 729**	**103 637**	**8 636**	**25 909**	**69 092**	**23 031**
Remuneration and Nomination Committee Member	**105 434**	**63 260**	**5 272**	**15 815**	**42 174**	**14 058**
Social, Ethics and Transformation Committee Chairperson	**159 935**	**95 961**	**7 997**	**23 990**	**63 974**	**21 325**
Social, Ethics and Transformation Committee Member	**105 434**	**63 260**	**5 272**	**15 815**	**42 174**	**14 058**

Appendix 3 continued

Remuneration Report continued

Non-executive directors' fees paid for 2025

	Retainer 2025 R	Attendance 2025 R	Total 2025 R	Total 2024 R
Ms. M Vuso	364 248	347 953	712 201	578 171
Mr. J Mclaughlan	313 880	314 375	628 255	498 222
Mr. K Tlale	306 816	309 665	616 481	487 009
Ms. N Mabusela-Aikhuere	402 776	373 639	776 415	605 956
Mr. S Phiri	668 679	716 865	1 385 544	796 716
Mr. D McGluwa*	273 503	154 220	427 723	400 760
Mr. D Green**	273 503	287 457	560 960	434 132

* *Paid to IDC. Resigned from the Board effective 11 March 2026.*

** *Paid to GOSA.*

See the online 2025 Integrated Annual Report and the annual financial statements for additional and supporting information.

Non-executive directors' fees proposed for 2026

The 2026 proposed fees, exclusive of VAT, in accordance with the policy, are set out below and result in an overall increase of 5% from the previous year. This increase and the allocation take into account the previous benchmarking exercise and inflation.

	2026					
	Total fees per annum R	Retainer 60% R	Monthly retainer fees R	Retainer per quarter R	Fees per attendance 40% R	Fees per attendance per meeting R
Board Chairperson	948 776	569 265	47 439	142 316	379 150	94 878
Board Member	367 924	220 755	18 396	55 189	147 170	36 792
Audit and Risk Committee Chairperson	269 510	161 706	13 475	40 426	107 804	26 951
Audit and Risk Committee Member	169 003	101 402	8 450	25 350	67 601	16 900
Remuneration and Nomination Committee Chairperson	181 365	108 819	9 068	27 205	72 546	24 182
Remuneration and Nomination Committee Member	110 706	66 423	5 535	16 606	44 282	14 761
Social, Ethics and Transformation Committee Chairperson	167 932	100 759	8 397	25 190	67 173	22 391
Social, Ethics and Transformation Committee Member	110 706	66 423	5 535	16 606	44 282	14 761

Remuneration Report continued

Areas of focus for 2026

Key activities for the Committee in 2026 will be, *inter alia*, the approval of the remuneration and bonuses for executive directors and senior management. In addition, the Committee will review King V on areas pertinent to its activities, monitor if certain aspects of the Companies Amendment Act become effective and review its terms of reference in the light of the above.

The Committee will also assess fees to be paid to non-executive directors. Focus will be placed on the key principles of King V and the Company's commitment to these principles and reviewing the remuneration policy. In addition, the Company will, if required, engage with shareholders to discuss issues of mutual concern.

Compliance statement

The Board and the Committee are committed to maintaining high standards of corporate governance and to support and apply the principles of good governance advocated by the Institute of Directors South Africa (IoDSA) and King IV, and going forward, King V.

The Board and the Committee are of the view that the objectives stated in the policy have been achieved for the period under review. The Board and the Committee are also satisfied that they have fulfilled their responsibilities in accordance with their terms of reference with regard to remuneration within the Company.

JEFF MCLAUGHLAN
Chairperson – Remuneration Committee

6 March 2026

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.

Administration

Merafe Resources Limited

Company registration number: 1987/003452/06

Business address and registered office

Building B, 2nd Floor
Ballyoaks Office Park
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2191
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Email: info@meraferesources.co.za
www.meraferesources.co.za

Company secretary

CorpStat Governance Services Proprietary Limited
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Email: w.somerville@mweb.co.za

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2090

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Sandton
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Bankers

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Absa Towers West
15 Troye Street
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2001

Standard Bank
30 Baker Street
Rosebank
Johannesburg
2196

Transfer secretaries

JSE Investor Services Proprietary Limited
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Sandown
Sandton 2196

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Sponsor

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Illovo
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PO Box 784573
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2146

Directorate

S Phiri* (Chairperson), D Green,
N Mabusela-Aikhuere*, M Vuso*, K Tlale*,
J Mclaughlan*, Z Matlala (Chief Executive Officer),
D Chocho (Financial Director)

* *Independent*

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