



MERAFA RESOURCES LIMITED

Registration Number: 1987/003452/06

VAT Number: 4550117958

Address: Building B (Experian), 2nd Floor,, Ballyoaks Office Park, 35 Ballyclare Driver, Bryanston, 2191,

THE SCORE OBTAINED COMPRISES THE FOLLOWING:

Element	Score	Weighting
Ownership	12.98	25.00
Management Control	15.38	19.00
Skills Development	18.92	20.00
Enterprise & Supplier Development	27.27	42.00
Socio Economic Development	4.04	5.00
Total Points	78.60	111.00

B-BBEE CONTRIBUTOR STATUS LEVEL: LEVEL 5

B-BBEE PROCUREMENT RECOGNITION LEVEL: 80%

Scorecard/Sector	Generic - DTIC Generic Code, Gazette No: 42496 (31 May 2019)		
Financial Period Measured	01 January 2025 - 31 December 2025		
Discounting Principle applied	No		
Modified Flow Through Principle applied	No		
Exclusion Principle applied	No		
Empowering Supplier	Yes		
Designated Group Supplier	No	Designated Group Ownership	0.00%
		Black Disabled Ownership	0.00%
		Black Military Veterans Ownership	0.00%
		Black Youth Ownership	0.00%
		Black Unemployed Ownership	0.00%
		Black People Living in Rural Areas	0.00%
Black Ownership	11.44%		
Black Women Ownership	2.31%		
Black New Entrant	0.40%		
Participated in Y.E.S	No	Achieved Y.E.S Target & 2.5% Absorption	No
Y.E.S Enhancement Level	No	Achieved 1.5 x Y.E.S Target & 5% Absorption	No
		Achieved 2 x Y.E.S Target & 5% Absorption	No
Initial Issue Date	04/03/2026	Expiry Date:	03/03/2027
Revision Date: (if applicable)	N/A		
Unique Verification Number	KG/G/MRL/03032027-12087		
Technical Signatory	Mokgadi Rameetse		

This certificate is valid for 12 months from the original date of issue



BVA311



Final BEE Verification Report

MERAFE RESOURCES Limited

04 March 2026

1. Details of Measured Entity:

Company Name	Merafe Resources Limited
Trade Name	Merafe Resources Limited
Address	Building B (Experian), 2nd Floor, Ballyoaks Office Park 35 Ballyclare Driver Bryanston 2191
Registration Number	1987/003452/06
Vat Number	4550117958

2. Scorecard Overview:

Ownership Equity	12.98
Management Control	15.38
Skills Development	18.92
Enterprise Supplier Development	27.27
Socio Economic Development	4.04
TOTAL SCORE	78.60

3. B-BBEE Status:

BEE Recognition Level	80%
BEE Status	LEVEL 5
Subminimum discount applied (already discounted above if applicable)	NO
Black Ownership	0.00%
Black Female Ownership	0.00%
Empowering Supplier Status	YES
Applicable BEE Codes	DTI Generic Code
Financial Period Measured	01 Jan 2025 - 31 Dec 2025
Verification Date	16 February 2026
Issue Date	04 March 2026
Expiry Date	03 March 2027
Certificate Number	KG/MRL/03032027-12087

4. Scorecard Summary:

Ownership

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual	Score
Voting Rights	Exercisable Voting Rights in the Enterprise in the hands of black people	4	25.01%	11.44%	1.83
	Exercisable Voting Rights in the Enterprise in the hands of black Women	2	10.00%	2.31%	0.46
Economic Interest	Economic Interest of black people in the Enterprise	4	25.00%	11.44%	1.83
	Economic Interest of black Women in the Enterprise	2	10.00%	2.31%	0.46
	Economic Interest of any of the following Black natural people in the Measured Entity: - Black Designated Groups (Youth, Unemployed, Rural Living, Disabled) - Black Participants in Employee Share Ownership Programmes; - Black people in Broad-based Ownership Schemes; - Black participants in Co-operatives	3	3.00%	0.00%	0.00
	Involvement in the ownership of the Enterprise of black new entrants	2	2.00%	0.00%	0.40
Realisation Points	Net Equity Value	8	25.00%	11.44	8.00
					12.98

Management Control

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual	Score
Board Participation	Exercisable voting rights of black board members as a percentage of all board members	2	50.00%	77.77%	2.00
	Exercisable voting rights of black female board members as a percentage of all board members	1	25.00%	33.33%	1.00
	Black persons who are executive directors as a percentage of all executive directors	2	50.00%	100.00%	2.00
	Black female executive directors as a percentage of all executive directors	1	25.00%	50.00%	1.00
Other Executive Management	Black Other Executive Management as a percentage of all Other Executive Management	4	60.00%	100.00%	4.00
	Black female Other Executive Management as a percentage of all Other Executive Management	2	30.00%	100.00%	2.00
Middle Management	Black Employees in Middle Management as a percentage of all Middle Management	2	75.00%	3.73%	0.10
	Black female Employees in Middle Management as a percentage of all Middle Management	1	38.00%	0.00%	0.00
Junior Management	Black Employees in Junior Management as a percentage of all Junior Management	1	88.00%	35.68%	0.41
	Black female Employees in Junior Management as a percentage of all Junior Management	1	44.00%	38.64%	0.88
Disabled	Black Employees with disabilities as a percentage of all employees	2	2.00%	30.00%	2.00
					15.38

Skills Development

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual	Score
Skills Development Expenditure	Skills Development Expenditure on Learning Programmes specified in the Learning Programme Matrix for black people as a percentage of Leivable Amount	6	3.50%	0.68%	1.16
	Skills Development Expenditure on Bursaries for Black Students at Higher Education Institutions	4	2.50%	2.19%	3.50
	Skills Development Expenditure on Learning Programmes specified in the Learning Programme Matrix for black employees with disabilities as a percentage of Leivable Amount	4	0.30%	0.68%	4.00
Learnerships	Number of black people participating in Learnerships, Apprenticeships and Internships as a percentage of total employees	6	5.00%	4.38%	5.25
Bonus Points	Number of black people absorbed by the Measured and Industry Entity at the end of the Learnerships programme	5	100.00%	200.00%	5.00
					18.92

Enterprise Supplier Development

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual	Score
Preferential Procurement	B-BBEE Procurement Spend from all Empowering Suppliers based on the B-BBEE Procurement Recognition Levels as a Percentage of Total Measured Procurement Spend	5	80.00%	75.20%	4.70
	B-BBEE Procurement Spend from all Empowering Suppliers that are Qualifying Small Enterprises based on the applicable B-BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	3	15.00%	14.00%	2.80
	B-BBEE Procurement Spend from Exempted Micro-Enterprise suppliers based on the applicable B-BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	4	15.00%	7.50%	2.00
	B-BBEE Procurement Spend from all Empowering Suppliers that are at least 51% black owned based on the applicable B-BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	11	50.00%	5.00%	1.10
	B-BBEE Procurement Spend from all Empowering Suppliers that are at least 30% Black Women Owned based on the applicable B-BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	4	12.00%	2.00%	0.67
Bonus Points	B-BBEE Procurement Spend from Designated Group Suppliers that are at least 51% Black owned based on the B-BBEE Recognition Level	2	2.00%	0.00%	0.00
Supplier Development	Annual value of all Qualifying Supplier Development Contributions made by the Measured Entity as a percentage of the target	10	2.00%	2.24%	10.00
Enterprise Development	Annual value of Enterprise Development Contributions and Sector Specific Programmes made by the Measured Entity as a percentage of the target	5	1.00%	1.22%	5.00
Bonus Points	Bonus point for graduation of one or more Enterprise Development beneficiaries to graduate to the Supplier Development level	1	Yes	No	0.00
	Bonus point for creating one or more jobs directly as a result of Supplier Development and Enterprise Development initiatives by the Measured Entity	1	Yes	Yes	1.00
					27.27

Socio-Economic Development

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual	Score
SED Contributions	Annual value of all Socio-Economic Development Contributions made by the Measured Entity as a percentage of the target	5	1.00%	0.81%	4.04
					4.04

Youth Employment Service Initiative (Y.E.S)

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual	Score
Y.E.S - Bonus Points	Achieved 1.5 x Y.E.S Employment Target	3	100.00%	0.00%	0.00
	Achieved 2 x Y.E.S Absorption Target		2.50%	0.00%	
					0.00

TOTAL BEE SCORE	78.60 Points
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BROAD BASED CONTRIBUTION LEVEL

LEVEL 5

YOUTH EMPLOYMENT SERVICE	NO
PROCUREMENT LEVEL	80%
EMPOWERING SUPPLIER	YES
DESIGNATED GROUP SUPPLIER	NO

B-BBEE Status and Procurement Recognition Levels

B-BBEE Status	Qualification	B-BBEE Recognition Level
Level One Contributor	≥100 points	135%
Level Two Contributor	≥100 and <95 points	125%
Level Three Contributor	≥95 and <90 points	110%
Level Four Contributor	≥90 and <80 points	100%
Level Five Contributor	≥80 and <75 points	80%
Level Six Contributor	≥75 and <70 points	60%
Level Seven Contributor	≥70 and <55 points	50%
Level Eight Contributor	≥55 and <40 points	10%
Non-Compliant Contributor	<40 points	0%