MERAFE
RESOURCES

MERAFE RESOURCES LIMITED

BOARD DIVERSITY POLICY

INTRODUCTION

In terms of paragraph 5.7(j) of the JSE Listings Requirements, the board of directors or the nominations committee, as the case may be, must have a policy on the promotion of broader diversity at board level.

The diversity policy must specifically focus on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience (**Diversity Indicators**).

An issuer must confirm in its annual report that it has a board diversity policy and report on:

- how it has considered and applied such policy in the nomination and appointment of directors;
- if applicable, the reasons why any of the Diversity Indicators have not been applied; and
- the progress in respect of agreed voluntary targets in respect of the Diversity Indicators.

POLICY

(a) Merafe Resources Limited (**Merafe** or the **Company**), supports the principles and aims of broader diversity at board level.

(b) The voluntary targets set by the board of directors of Merafe (**Board**) are as follows:

  (i) At least 30% of the board should comprise of women.

  (ii) The majority of the board should be black.

(c) With regard to the remaining Diversity Indicators (i.e. culture, age, field of knowledge, skills and experience), the following applies:

  (i) No voluntary targets are set.

  (ii) The Company's nomination committee (**Nomination Committee**) and the Board will take into account the above remaining Diversity Indicators when considering the nominations and appointments to the Board, on a case by case basis.

(d) The Nomination Committee shall, annually, review the voluntary targets by measuring the actual female and black representation on the Board against the voluntary targets (**Diversity Review**) and make recommendations to the Board, based on the outcome of the Diversity Review.

(e) The Nomination Committee, in nominating and recommending the appointment of directors to the Board, shall take into account the requirements of this policy document.

(f) To comply with the JSE Listings Requirements, the Company must report to shareholders in its annual report on how the Board or the Nomination Committee, as the case may be, have considered and applied the policy of broad board diversity in the nomination and appointment of directors, and if/where applicable, the Board or the Nomination Committee must further report progress in respect thereof on agreed voluntary targets.

(g) The obligations under this policy are in addition to the requirements of the Broad-Based Black Economic Empowerment Codes 2019, as amended from time to time.

APPROVAL

This policy was approved by the Board on 10 December 2025 and will be reviewed annually.