

PROXY VOTING RESULTS - CADIZ ASSET MANAGEMENT



Merafe Resources Ltd

Ticker MRF

Record Date 26-Apr-12

Meeting Date 04-May-12

Meeting Type Annual

| Item | Resolution Description | Mgmt Rec | Vote Instruction |
|------|---|----------|------------------|
| | Ordinary Resolutions | | |
| 1 | Accept Financial Statements and Statutory Reports for the year ended 31 December 2011 | For | For |
| 2.1 | Re-elect Zanele Matlala as Director | For | For |
| 2.2 | Re-elect Chris Molefe as Director | For | For |
| 2.3 | Re-elect Abiel Mngomezulu as Director | For | For |
| 2.4 | Re-elect Mfanyana Salanje as Director | For | For |
| 3.1 | Elect Mpho Mosweu as Director | For | For |
| 3.2 | Elect Zacharias van der Walt as Director | For | For |
| 4.1 | Re-elect Mfanyana Salanje as member of the Audit and Risk Committee | For | For |
| 4.2 | Re-elect Abiel Mngomezulu as member of the Audit and Risk Committee | For | For |
| 4.3 | Re-elect Karabo Nondumo as member of the Audit and Risk Committee | For | For |
| 4.4 | Elect Zacharias van der Walt as member of the Audit and Risk Committee | For | Against |
| 5 | Reappoint KPMG Inc as Auditors of the Company and Riaan Davel as the Designated Audit Partner | For | For |
| 6 | Place Authorised but Unissued Shares under Control of Directors | For | For |
| 7 | Allot and Issue Shares in Terms of the Merafe Resources Limited Share Incentive Scheme | For | For |
| 8 | Authorise Board to Issue Shares for Cash up to a Maximum of Ten Percent of Issued Share Capital | For | For |
| 9 | Approve Remuneration Policy | For | For |
| 10 | Approve Directors' Fees for the Year Ending 31 December 2011 | For | For |
| 11 | Approve Non-executive Directors Fees with Effect From 1 January 2012 | For | For |
| 12 | Approve Financial Assistance to Related or Inter-related Companies | For | For |
| 13 | Authorise Board to Ratify and Execute Approved Resolutions | For | For |