



CHANGES TO THE BOARD OF MERAPE

As announced at the interim results presentation on 12 August 2014 and the Company's SENS announcement on 12 August 2014, Ditabe Chocho, the Chief Financial Officer, will be leaving the Company on 31 December 2014.

The Board extends its thanks and appreciation for his contribution to Merafe and wishes him well in his future endeavours.

As further announced on 12 August 2014, Kajal Bissessor, the current manager for finance and investor relations has been appointed Chief Financial Officer of Merafe with effect from 1 January 2015. The Board welcomes and wishes her well in her new role.

Sandton
24 December 2014

Sponsor:
Merrill Lynch South Africa Proprietary Limited