



DEALINGS IN SECURITIES BY DIRECTORS OF MERA FE

In compliance with paragraphs 3.63 - 3.66 of the Listings Requirements of the JSE Limited the following information is provided:

Vesting of shares in terms of the Share Incentive Scheme

In terms of the Merafe Share Incentive Scheme ("scheme") the following grant shares vest on 29 April 2015 and 4 May 2015. The company has the right, at its election, either to issue new shares or settle in cash. The company has opted to settle the respective grant shares in cash.

29 April 2015 Vesting

Name of director:	Kajal Bissessor
Nature of transaction:	Vesting of shares in terms of the scheme
Number of shares vested:	174 325
Issued price per share:	Nil
Strike price per share	82 cents
Total value of shares vesting:	R142 386
Total settlement value:	R142 386
Type of trade:	Off market
Class of security:	Ordinary shares
Extent of director's interest in the transaction:	Direct beneficial

4 May 2015 Vesting

Name of director:	Zanele Matlala
Nature of transaction:	Vesting of shares in

Number of shares vested: terms of the scheme
183 951

Issued price per share: Nil
Strike price per share 91 cents
Total value of shares vesting: R167 781
Total settlement value: R167 781
Type of trade: Off market
Class of security: Ordinary shares
Extent of director's
interest in the transaction: Direct beneficial

Name of director: Kajal Bissessor
Nature of transaction: Vesting of shares in
terms of the scheme
Number of shares vested: 70 754

Issued price per share: Nil
Strike price per share 91 cents
Total value of shares vesting: R64 534
Total settlement value: R64 534
Type of trade: Off market
Class of security: Ordinary shares
Extent of director's
interest in the transaction: Direct beneficial

Authority to transact has been obtained and the transactions
set out above were done off-market.

Sandton
6 May 2015

Sponsor:
Merrill Lynch South Africa Proprietary Limited