



DEALINGS IN SECURITIES BY EXECUTIVE DIRECTORS AND COMPANY SECRETARY

In terms of paragraph 3.63 - 3.66 of the Listings Requirements of the JSE Limited, the following information is disclosed in respect of appointment of CFO and the annual grant of Restricted Shares to the executive directors and the company secretary of Merafe Resources in terms of the Merafe Resources Limited Share Incentive Scheme approved by shareholders on 13 April 2010.

These Restricted Shares are Merafe Resources' ordinary shares that are issued at no cost to eligible employees at the volume weighted average price of 80.20 cents per ordinary share for the 30 days preceding 6 March 2013 and were accepted on 6 March 2013.

These Restricted Shares are held on a direct beneficial basis.

Name	Number of Restricted Shares granted	Value
DS Chocho (Chief Financial Officer)	1 728 923	R1 386 596
ZJ Matlala (Chief Executive Officer)	2 278 726	R1 827 539
B McBride (Commercial Director)	1 480 272	R1 187 178
A Mahendranath (Company secretary)	299 294	R 240 034

These shares shall vest in three tranches, one third on 6 March 2016, one third on 6 March 2017 and one third on 6 March 2018 and are subject to a mix of time-based and performance-based vesting criteria.

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

Sandton
7 March 2013
Sponsor:

Merrill Lynch South Africa Proprietary Limited