

Merafe Resources Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003452/06)

JSE share code: MRF

ISIN: ZAE000060000

("Merafe")

DEALINGS IN SECURITIES BY A DIRECTOR OF MERAPE

In compliance with paragraphs 3.63 – 3.66 of the Listings Requirements of the JSE Limited ("**Listings Requirements**") the following information is provided:

Name of director:	Ditabe Chocho (Financial Director)
Date of transaction:	03 December 2018
Nature of transaction:	Purchase of securities
Class of securities:	Ordinary shares
Number of securities purchased:	138 000
Price paid per share:	R1.45
Total value of transaction:	R200 100.00
Nature of interest:	Direct beneficial
Transaction completed:	On market
Clearance in terms of paragraph 3.66 of the Listings Requirements obtained:	Yes

Sandton
4 December 2018

Sponsor
One Capital