

Merafe Resources Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003452/06)

JSE share code: MRF

ISIN: ZAE000060000

("Merafe" or the "Company")

DEALINGS IN SECURITIES BY DIRECTORS OF MERAFE

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 ("Scheme")

In terms of the Scheme, the following grant shares vested on 1 April 2019. 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.

Name of director:	Zanele Matlala (Chief Executive Officer)
Date of transaction:	1 April 2019
Class of security:	Ordinary shares
Nature of transaction:	Vesting of shares in terms of the Scheme
Number of shares vested:	2 418 709
Issue price per share:	Nil
Strike price per share:	R1.43
Total value of transaction:	R3 458 753.87
Transaction completed:	Off market
Extent of director's interest in the transaction:	Direct beneficial
Clearance obtained:	Yes

Annual Share grant allocations

In terms of the Scheme approved by shareholders on 13 April 2010, Merafe has issued the annual share grant allocation of Restricted Shares to executive directors.

These Restricted Shares are issued at no cost to the executive directors at the volume weighted average price of R1.42 per ordinary share for 29 March 2019 and were accepted on 1 April 2019.

Class of security:	Ordinary shares
Nature of transaction:	Acceptance of Restricted Shares in terms of the Scheme
Periods of vesting:	These Restricted Shares shall vest in three tranches, one third on 1 April 2022, one third on 1 April 2023 and one third on 1 April 2024 and are subject to performance based vesting criteria.
Transaction completed:	Off market
Extent of directors' interest in the transaction:	Direct beneficial
Clearance obtained:	Yes

Acceptance 1

Name of director:	Zanele Matlala
Number of Restricted Shares accepted:	2 345 913
Total value of transaction:	R3 331 196.46

Acceptance 2

Name of director:	Ditabe Chocho (Financial Director)
Number of Restricted Shares accepted:	1 012 500
Total value of transaction:	R1 437 750.00

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3 April 2019

Sponsor
One Capital