

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 6 March 2018. 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:	Kajal Bissessor
Date of transaction:	6 March 2018
Class of security:	Ordinary shares
Nature of transaction:	Vesting of shares in terms of the Scheme
Number of shares vested:	166 600
Issued price per share:	Nil
Strike price per share:	R1.65069
Total value of transaction:	R275 005
Transaction completed:	Off market
Extent of director's interest in the transaction:	Direct beneficial
Clearance obtained:	Yes

Name of director:	Zanele Matlala
Date of transaction:	6 March 2018
Class of security:	Ordinary shares
Nature of transaction:	Vesting of shares in terms of the Scheme
Number of shares vested:	759 576
Issued price per share:	Nil
Strike price per share:	R1.65069
Total value of transaction:	R1 253 825
Transaction completed:	Off market
Extent of director's interest in the transaction:	Direct beneficial
Clearance obtained:	Yes

Sandton
9 March 2018

Sponsor
One Capital