



DISCLOSURE OF BENEFICIAL INTERESTS IN SECURITIES AND CHANGE TO THE BOARD

Disclosure of beneficial interests in securities

In terms of paragraph 3.83(b) of the JSE Listings Requirements and section 122(3)(b) of the Companies Act, No 71 of 2008, as amended, shareholders are advised that Royal Bafokeng Resources Holdings (Pty) Ltd (Royal Bafokeng) has notified the Company that it has disposed of its entire 28.68% interest in the shares of the Company to Glencore (Nederland) B. V.

The transaction is not expected to have an impact on the operations or mineral rights relating to the Glencore-Merafe Chrome Venture.

Change to the board

Shareholders are further advised that Mr Brian Harvey has resigned from the Board of Merafe with effect from 28 April 2015, as a result of Royal Bafokeng's divestment in Merafe.

Sandton
29 April 2015

Sponsor
Merrill Lynch South Africa Proprietary Limited