

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 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:	1 April 2018
Class of security:	Ordinary shares
Nature of transaction:	Vesting of shares in terms of the Scheme
Number of shares vested:	438 519
Issued price per share:	Nil
Strike price per share:	R1.43
Total value of transaction:	R627 082.17
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:	1 April 2018
Class of security:	Ordinary shares
Nature of transaction:	Vesting of shares in terms of the Scheme
Number of shares vested:	1 477 300
Issued price per share:	Nil
Strike price per share:	R1.43
Total value of transaction:	R2 112 539.00
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 an executive director.

These Restricted Shares are issued at no cost to the executive director at the volume weighted average price of R1.42 per ordinary share for 31 March 2018 and was accepted on 1 April 2018.

Name of director:	Zanele Matlala (Chief Executive Officer)
Date of transaction:	1 April 2018
Class of security:	Ordinary shares

Nature of transaction:	Acceptance of Restricted Shares in terms of the Scheme
Number of Restricted Shares accepted:	1 730 078
Total value of transaction:	R2 456 710.76
Periods of vesting:	These Restricted Shares shall vest in three tranches, one third on 1 April 2021, one third on 1 April 2022 and one third on 1 April 2023 and are subject to performance based vesting criteria.
Transaction completed:	Off market
Extent of director's interest in the transaction:	Direct beneficial
Clearance obtained:	Yes

Sandton
4 April 2018

Sponsor
One Capital