

Notice of an acquisition of a beneficial interest

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")

NOTICE OF AN ACQUISITION OF A BENEFICIAL INTEREST

In accordance with section 122(3)(b) of the Companies Act, No. 71 of 2008, as amended and paragraph 3.83(b) of the JSE Limited Listings Requirements, Merafe shareholders are advised that the Company has received a notification that PSG Asset Management (Pty) Ltd ("PSG") has acquired a beneficial interest in Merafe securities ("Acquisition").

Following the Acquisition, PSG now holds 5.02% of the issued ordinary share capital of the Company.

Sandton  
28 March 2018

Sponsor  
One Capital

Date: 28/03/2018 10:45:00 Produced by the JSE SENS Department. The SENS service is an information dissemination service administered by the JSE Limited ('JSE').

The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the truth, accuracy or completeness of the information published on SENS. The JSE, their officers, employees and agents accept no liability for (or in respect of) any direct, indirect, incidental or consequential loss or damage of any kind or nature, howsoever arising, from the use of SENS or the use of, or reliance on, information disseminated through SENS.