



DEALING IN SECURITIES BY DIRECTORS AND COMPANY SECRETARY OF MERA FE

In compliance with paragraphs 3.63 – 3.66 of the Listings Requirements of the JSE Limited the following information is provided:

Grant of Restricted Shares

In terms of the Scheme approved by shareholders on 13 April 2010, Merafe has awarded restricted ordinary shares (“Restricted Shares”) to the executive directors and the company secretary.

These Restricted Shares are awarded at no cost to eligible employees and issued at the volume weighted average price of 132.4 cents per ordinary share for the 30 days preceding 30 September 2014, and were accepted on 30 September 2014.

These Restricted Shares are held on a direct beneficial basis.

Name	Number of Restricted Shares granted	Value
DS Chocho (Chief Financial Officer)	1 068 519	R1 414 719.16
B McBride (Commercial Director)	1,221,423	R1 617 164.05
A Mahendranath (Company secretary)	282,045	R 373 427.58

In terms of the Scheme, these shares vest in three tranches, one third on 30 September 2017, one third on 30 September 2018 and one third on 30 September 2019. However, in terms of the restructuring process announced on 12 August 2014, these shares shall vest on date of termination of employment and are subject to performance conditions.

Authority to transact has been obtained and the transactions set out above were done off-market.

Sandton
30 September 2014

Sponsor:
Merrill Lynch South Africa Proprietary Limited