



DEALINGS IN SECURITIES BY DIRECTORS OF MERA FE

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

In terms of the Merafe Share Incentive Scheme (“Scheme”) the following grant shares vest on 01 April 2015 and 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:	Zanele Matlala
Transaction date:	01 April 2015
Nature of transaction:	Vesting of shares in terms of the Scheme
Number of shares vested:	122 194
Issued price per share:	Nil
Strike price per share	79 cents
Total value of shares vesting:	R96 739
Total settlement value:	R96 739
Type of trade:	Off market
Class of security:	Ordinary shares
Extent of director's interest in the transaction:	Direct beneficial

Name of director:	Kajal Bissessor
Transaction date:	01 April 2015
Nature of transaction:	Vesting of shares in terms of the Scheme
Number of shares vested:	77 891
Issued price per share:	Nil
Strike price per share	79 cents
Total value of shares vesting:	R61 665
Total settlement value:	R61 665
Type of trade:	Off market
Class of security:	Ordinary shares
Extent of director's interest in the transaction:	Direct beneficial

Annual grant of Restricted Shares

In terms of the Scheme approved by shareholders on 13 April 2010, Merafe has issued the annual grant of Restricted Shares to the executive directors.

These Restricted Shares are Merafe's ordinary shares that are issued at no cost to eligible employees at the volume weighted average price of 82 cents per ordinary share for the 30 days preceding 1 April 2015 and were accepted on 1 April 2015.

These Restricted Shares are held on a direct beneficial basis.

Name	Number of Restricted Shares granted	Value
ZJ Matlala (Chief Executive Officer)	2 551 645	R2 092 349
K Bissessor (Financial Director)	907 012	R743 750

These shares shall vest in three tranches, one third on 1 April 2018, one third on 1 April 2019 and one third on 1 April 2020 and are subject to performance-based vesting criteria.

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

Sandton
07 April 2015

Sponsor:
Merrill Lynch South Africa Proprietary Limited