

MERAFE RESOURCES LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1987/003452/06  
Share Code: MRF  
ISIN: ZAE000060000  
("Merafe Resources" or "the Company")

Director's dealing in Merafe securities

In compliance with paragraph 3.63 - 3.66 of the JSE Limited Listings Requirements, we hereby advise the following dealing by a director in Merafe securities:

Director	Bruce McBride
Company	Merafe Resources Limited
Date of transaction	3 September 2014
Nature of transaction	Exercise and sale of share options

Exercise of share options

Number of securities	2 000 000
Strike price	55 cents
Strike date	01 December 2005
Vesting date	1 123 668 - 31 December 2009 876 332 - 31 December 2010

Total value of transactions	R 1 100 000
Nature of interest	Direct beneficial
Clearance obtained	Yes
Traded on/off market	Off market trade

Sale of shares

Number of securities	2 000 000
Highest selling price	R1.3737
Lowest selling price	R1.3379
Average selling price	R1.3538
Total value of transactions	R2 707 845. 73
Net Proceeds	R 1 607 845.73
Nature of interest	Direct beneficial
Clearance obtained	Yes
Traded on/off market	On market trade

Sandton  
04 September 2014

Sponsor:  
Merrill Lynch South Africa Proprietary Limited