

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

**DEALINGS IN SECURITIES BY DIRECTOR 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**

In terms of the Merafe Share Incentive Scheme ("Scheme") the following grant shares vest on 1 October 2016 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:	1 October 2016
Nature of transaction:	Vesting of shares in terms of the Scheme
Number of shares vested:	399 957
Issued price per share:	Nil
Strike price per share:	99.55 cents
Total value of shares vesting:	R398 157
Total settlement value:	R398 157
Type of trade:	Off market
Class of security:	Ordinary shares
Extent of director's Interest in the transaction:	Direct beneficial
Clearance obtained:	Yes

Sandton  
5 October 2016

Sponsor:  
Merrill Lynch South Africa Proprietary Limited