

**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")

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**DEALINGS IN SECURITIES BY A DIRECTOR OF MERAPE**

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

**Share grant allocation**

In terms of the Scheme approved by shareholders on 13 April 2010 Merafe has issued share grants to an executive director.

These Restricted Shares are issued at no cost to the executive director at the volume weighted average price of R1.68 per ordinary share for 6 August 2018 and was accepted on 6 August 2018.

Name of director:	Ditabe Chocho (Financial Director)
Date of transaction:	6 August 2018
Class of security:	Ordinary shares
Nature of transaction:	Acceptance of Restricted Shares in terms of the Scheme
Number of Restricted Shares accepted:	624 999
Total value of transaction:	R1 049 998.32
Periods of vesting:	These Restricted Shares shall vest in three tranches, one third on 6 August 2021, one third on 6 August 2022 and one third on 6 August 2023 and are subject to performance based vesting criteria.
Transaction completed:	Off market
Extent of director's interest in the transaction:	Direct beneficial
Clearance obtained:	Yes

Sandton  
7 August 2018

Sponsor  
One Capital