

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

DIRECTORS' DEALINGS IN SECURITIES

In accordance with the requirements of paragraph 3.63 to 3.74 of the JSE Listings Requirements, the following information is disclosed:

Name of Director	Kajal Bissessor
Company	Merafe Resources Limited
Date of exercise	28 March 2017
Nature of transaction	Exercise of share options
Number of securities	3 000 000
Strike price	69 cents
Issue date	9 March 2009
Vesting date	9 March 2014
Exercise price	172 cents
Total value of transaction	R 3 090 000
Nature of interest	Direct beneficial
Clearance obtained	Yes
Traded on/off market	Off market

Name of Director	Zanele Matlala
Company	Merafe Resources Limited
Date of exercise	28 March 2017
Nature of transaction	Exercise of share options
Number of securities	5 309 546
Strike price	136 cents
Issue date	1 October 2010
Vesting date	1 October 2016
Exercise price	172 cents
Total value of transaction	R 1 911 436
Nature of interest	Direct beneficial
Clearance obtained	Yes
Traded on/off market	Off market

In terms of the Merafe Share Incentive Scheme ("Scheme") 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 options in cash.

Sandton
29 March 2017

Sponsor:
Merrill Lynch South Africa Proprietary Limited