

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Merah Resources Limited
ABN	146 035 127

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Jeremy James Read
Date of appointment	30 September 2014

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
2,525,253 Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

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Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
Nil	Nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	<p>Pursuant to the Binding Terms Sheet between Merah Resources Limited and Oresearch Limited, Consideration Shares and Deferred Consideration Shares will be issued to shareholders of Oresearch Limited subject to Merah's shareholder approval, and subject to relevant milestone events. The quantity and terms are disclosed in Schedule 1 of the Merah Notice of Extraordinary General Meeting lodged on 29 August 2014.</p> <p>Mr Read is a shareholder of Oresearch Limited.</p>
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+ See chapter 19 for defined terms.

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Nature of interest	<p>Mr Read is a shareholder of Oresearch Limited and pursuant to the Binding Terms Sheet between Merah and Oresearch, Mr Read (or his nominees) will be issued a total of 1,683,502 Initial and Additional Consideration Shares and 3,367,004 Deferred Consideration Shares subject to approval by Merah shareholders, and subject to relevant milestone events summarised below:</p> <p><u>Consideration Shares</u></p> <ul style="list-style-type: none"> • 1,122,340 Initial Consideration Shares (already issued and included in Part 1 and 2 above); • 561,162 Additional Consideration Shares (already issued and included in Part 1 and 2 above). <p><u>Deferred Consideration Shares</u></p> <ul style="list-style-type: none"> • 1,122,340 Tranche 1 Deferred Consideration Shares (50% already issued and included in Part 1 and 2 above); • 561,162 Tranche 2 Deferred Consideration Shares (50% already issued and included in Part 1 and 2 above); • 1,122,340 Tranche 3 Deferred Consideration Shares (not yet issued subject to milestone events); • 561,162 Tranche 4 Deferred Consideration Shares (not yet issued subject to milestone events).
Name of registered holder (if issued securities)	Jeremy Read (Refer Part 1 and 2 above).
No. and class of securities to which interest relates	5,050,506 Fully paid ordinary shares.

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Introduced 30/9/2001.

Name of entity	Merah Resources Limited
ABN	146 035 127

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Adam Stuart Davey
Date of appointment	30 September 2014

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
1,212,120 Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
Nil	Nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	<p>Under the Binding Terms Sheet between Merah Resources Limited ("Merah") and Oresearch Limited, Initial, Additional and Deferred Consideration Shares will be issued to shareholders of Oresearch Limited subject to Merah's shareholder approval, and subject to relevant milestone events. The quantity and terms of the Consideration Shares are disclosed in Schedule 1 of the Merah Notice of Extraordinary General Meeting lodged on 29 August 2014.</p> <p>Mr Davey is a shareholder of Oresearch Limited.</p>
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+ See chapter 19 for defined terms.

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Nature of interest	<p>Mr Davey is a shareholder of Oresearch Limited and pursuant to the Binding Terms Sheet between Oresearch and Merah Resources Limited, Mr Davey (or his nominees) will be issued a total of 808,080 Initial and Additional Consideration Shares and 1,616,160 Deferred Consideration Shares subject to Merah's shareholder approval, and subject to relevant milestone events summarised below:</p> <p><u>Consideration Shares</u></p> <ul style="list-style-type: none"> • 538,723 Initial Consideration Shares (already issued and included in Part 1 and 2 above); • 269,357 Additional Consideration Shares (already issued and included in Part 1 and 2 above). <p><u>Deferred Consideration Shares</u></p> <ul style="list-style-type: none"> • 538,723 Tranche 1 Deferred Consideration Shares (50% already issued and included in Part 1 and 2 above); • 269,357 Tranche 2 Deferred Consideration Shares (50% already issued and included in Part 1 and 2 above); • 538,723 Tranche 3 Deferred Consideration Shares (not issued subject to milestone events); • 269,357 Tranche 4 Deferred Consideration Shares (not issued subject to milestone events).
Name of registered holder (if issued securities)	Adam Davey (Refer Part 1 and 2 above).
No. and class of securities to which interest relates	A total of 2,424,240 fully paid ordinary shares.

+ See chapter 19 for defined terms.