

Merafe Resources Limited  
 (Incorporated in the Republic of South Africa)  
 (Registration number: 1987/003452/06)  
 JSE share code: MRF  
 ISIN: ZAE000060000  
 (“Merafe”)

**Production report for the nine months ended 30 September 2015**

Merafe’s attributable ferrochrome production from the Glencore Merafe Chrome Venture (the Venture) for the first nine months of 2015 increased by 14.5% compared to the comparative 2014 period. This increase was primarily attributable to the additional production from the Project Lion II furnaces.

The Venture’s operating capacity utilisation for the nine months ended 30 September 2015 was 85% (77% of installed capacity).

	<b>Quarter 3 2015</b>	Quarter 3 2014	<b>Nine months ended 30 September 2015</b>	Nine months ended 30 September 2014
Attributable ferrochrome production (kt)	<b>82</b>	74	<b>277</b>	242