

**Merafe Resources Limited**

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003452/06)

JSE share code: MRF

ISIN: ZAE000060000

("Company")

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**Ferrochrome price announcement for the second quarter of 2021**

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Shareholders of the Company are advised that the European benchmark ferrochrome price for the second quarter of 2021 has been settled at 156 US cents per pound, a 32.8% increase from the first quarter of 2021.

Sandton

19 March 2021

Sponsor

One Capital