

**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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**PRODUCTION REPORT FOR THE QUARTER ENDED 31 MARCH 2020**

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Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture for the quarter ended 31 March 2020 decreased by approximately 3.6% compared to the quarter ended 31 March 2019. All production at the Glencore Merafe Chrome Venture was stopped around 24 March 2020 to comply with the directive announced on 23 March 2020 by the President of South Africa in terms of section 27(1) of the Disaster Management Act, No. 57 of 2002 implementing a nationwide lockdown, effective from midnight on Thursday, 26 March 2020.

	<b>Quarter ended 31 March 2020</b>	Quarter ended 31 March 2019
Attributable ferrochrome production (kt)	<b>100</b>	104

Sandton

24 April 2020

Sponsor

One Capital