

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 2017

Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture for the nine months ended 30 September 2017 increased marginally compared to the comparative 2016 period.

Production volumes were managed across the quarters, through timing of furnace refurbishments to optimise stock levels.

	Three months ended 30 Sep 2017	Three months ended 30 Sep 2016	Nine months ended 30 Sep 2017	Nine months ended 30 Sep 2016
Attributable ferrochrome production (kt)	70	89	286	285

13 October 2017

Sandton

Sponsor

One Capital