

Merafe Resources Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003452/06)

JSE share code: MRF

ISIN: ZAE000060000

("Company")

Ferrochrome price announcement for the fourth quarter of 2018

Shareholders of the Company are advised that the European benchmark ferrochrome price has been settled at USD124 cents per pound for the fourth quarter of 2018, a decrease of 10.1% from the USD138 cents per pound price in the third quarter of 2018.

Sandton

03 October 2018

Sponsor

One Capital