



MERAFE
R E S O U R C E S

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

Second quarter 2017 ferrochrome price announcement

Shareholders of the Company are advised that the European benchmark ferrochrome price has been settled at 154USc per pound for the second quarter of 2017, a decrease of 6.7% from the 165USc per pound price in the first quarter of 2017.

15 March 2017

Sponsor
Merrill Lynch South Africa Proprietary Limited