

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 2021

Shareholders of the Company are advised that the European benchmark ferrochrome price for the fourth quarter of 2021 has been settled at 180 US cents per pound, a 15.4% increase from the third quarter of 2021.

Sandton

21 September 2021

Sponsor

One Capital