

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 third quarter of 2019

Shareholders of the Company are advised that the European benchmark ferrochrome price has been settled at USD104 cents per pound for the third quarter of 2019, a decrease of 13.3% from the USD120 cents per pound price in the second quarter of 2019.

Sandton

14 June 2019

Sponsor

One Capital