

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 first quarter of 2021

Shareholders of the Company are advised that the European benchmark ferrochrome price for the first quarter of 2021 has been settled at 117.5 US cents per pound, a 3.1% increase from the fourth quarter of 2020.

Sandton

18 December 2020

Sponsor

One Capital