



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

Third quarter 2017 ferrochrome price announcement

Shareholders of the Company are advised that the European benchmark ferrochrome price has been settled at 110USc per pound for the third quarter of 2017, a decrease of 28.6% from the 154USc per pound price in the second quarter of 2017.

23 June 2017

Sponsor
Merrill Lynch South Africa Proprietary Limited

Merafe Resources Limited, Registration No. 1987/003452/06

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Executive Directors: ZJ Matlala (Chief Executive Officer), K Bissessor
Non-Executive Directors : CK Molefe (Chairman),
NB Majova, MA Mngomezulu, M Mosweu, K Nondumo, S Blankfield
CorpStat Governance Services (Company Secretary)

Associated business : Glencore Merafe Chrome Venture