

Merafe Resources Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003452/06)

JSE share code: MRF

ISIN: ZAE000060000

("Merafe" or the "Company")

Production report for the first quarter ended 31 March 2018

Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture for the first quarter ended 31 March 2018 decreased by 7% compared to the quarter ended 31 March 2017. This decrease was as a result of downtime for additional maintenance requirements at the Lion and Rustenburg ferrochrome plants.

	First quarter ended 31 March 2018	First quarter ended 31 March 2017
Attributable ferrochrome production (kt)	105	113

Sandton

13 April 2018

Sponsor

One Capital