

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 2019

Shareholders of the Company are advised that the European benchmark ferrochrome price has been settled at USD102 cents per pound for the fourth quarter of 2019, a decrease of 1.9% from the USD104 cents per pound price in the third quarter of 2019.

Sandton

18 September 2019

Sponsor

One Capital