

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

Fourth quarter 2017 ferrochrome price announcement

Shareholders of the Company are advised that the European benchmark ferrochrome price has been settled at 139USc per pound for the fourth quarter of 2017, an increase of 26.4% from the 110USc per pound price in the third quarter of 2017.

Sandton
22 September 2017

Sponsor
One Capital