

Ferrochrome price announcement second quarter 2018

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

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Shareholders of the Company are advised that the European benchmark ferrochrome price has been settled at USD142 cents per pound for the second quarter of 2018, an increase of 20.3% from the USD118 cents per pound price in the first quarter of 2018.

Sandton
29 March 2018

Sponsor
One Capital

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