

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 2020

Shareholders of the Company are advised that the European benchmark ferrochrome price for the fourth quarter of 2020 has been settled at 114 US cents per pound, a rollover from the third quarter of 2020.

Sandton

18 September 2020

Sponsor

One Capital