

MERAFE RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003452/06)

JSE and A2X share code: MRF

ISIN: ZAE000060000

("Merafe")

PRODUCTION REPORT FOR THE QUARTER ENDED 31 MARCH 2024

Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture in the first quarter ended 31 March 2024 was 77kt, resulting in a decrease of approximately 26% in production compared to the prior comparative period. The reduction in production is due to the Rustenburg smelter which has not operated in 2024 in response to market conditions.

	First quarter ended 31 March	
	2024	2023
Attributable ferrochrome production (kt)	77	103

Sandton
22 April 2024

Sponsor
One Capital