

**MERAFE RESOURCES LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1987/003452/06)

Share Code: MRF

ISIN: ZAE000060000

("Merafe" or the "Company")

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**Production report for the fourth quarter ended 31 December 2019**

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Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture ("**Venture**") for the fourth quarter and year ended 31 December 2019 decreased by approximately 6% and 9%, respectively, compared to the fourth quarter and year ended 31 December 2018. This decrease was as a result of increased electricity curtailments from Eskom, community unrests as well as production cutbacks in response to market conditions during the fourth quarter ended 31 December 2019. Full year production represents approximately 77% of installed capacity.

	<b>2019 Fourth quarter</b>	<b>2018 Fourth quarter</b>	<b>2019 Full year</b>	<b>2018 Full year</b>
Attributable ferrochrome production (kt)	105	112	371	407

The information contained in this announcement does not constitute an earnings forecast. The information provided is the responsibility of the directors of Merafe, and such information has not been reviewed or reported on by the Company's auditors.

Sandton  
3 February 2020

Sponsor  
One Capital