

**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 quarter ended 31 March 2021**

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Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture for the quarter ended 31 March 2021 increased by 3% compared to the prior comparative period. The increase, which has been achieved in spite of the Lydenburg smelter and Rustenburg furnace 5 being on care and maintenance, is as a result of production efficiencies realised at our smelters.

	<b>Quarter ended 31 March 2021</b>	Quarter ended 31 March 2020
Attributable ferrochrome production (kt)	<b>103</b>	100

Sandton  
15 April 2021

Sponsor  
One Capital