

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 NINE MONTHS ENDED 30 SEPTEMBER 2023

Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture in the third quarter ended 30 September 2023 was 40kt, resulting in a decrease of approximately 21% in production for the nine months ended 30 September 2023 compared to the prior comparative period. The reduction is due to planned pullback in production in response to market conditions. As previously reported, only the Lion smelter operated over the 3-month high electricity demand winter season, a period of elevated power prices.

	Nine months ended	
	30 September 2023	30 September 2022
Attributable ferrochrome production (kt)	225	286

Sandton
20 October 2023

Sponsor
One Capital