

**MERAFE RESOURCES LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003452/06)

JSE and A2X share code: MRF

ISIN: ZAE000060000

("Merafe" or the "Company")

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**PRODUCTION REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2023**

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Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture for the six months ended 30 June 2023 decreased by approximately 9% compared to the prior comparative period. The reduction is due to planned pullback in production. Only the Lion smelter is scheduled to operate over the 3 month high electricity demand winter season, a period of elevated power prices.

	<b>Six months ended</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>
Attributable ferrochrome production (kt)	185	203

Sandton  
17 July 2023

Sponsor  
One Capital