

MERAFE RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1987/003452/06)

Share Code: MRF

ISIN: ZAE000060000

("Merafe" or the "Company")

Production report for the nine months ended 30 September 2020

Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture in the third quarter ended 30 September 2020 is 48kt, resulting in an overall 37% decrease in production for the nine months ended 30 September 2020 year on year. As reported in the SENS announcement published on 27 July 2020, the decrease is as a result of production cutbacks in response to COVID-19, market conditions and electricity curtailments to a limited extent. All smelters, except for Lydenburg which is on care and maintenance, are currently operating, with Boshhoek, Wonderkop and Rustenburg having resumed production in September 2020.

	Nine months ended 30 September 2020	Nine months ended 30 September 2019
Attributable ferrochrome production (kt)	168	266

Sandton
23 October 2020

Sponsor
One Capital