

MERAFE RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003452/06)

Share Code: MRF

ISIN: ZAE000060000

("Merafe")

PRODUCTION REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2022

Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture decreased by approximately 5.0% for the quarter ended 31 December 2022 and increased by approximately 1.3% for the full year compared to the year ended 31 December 2021. The production levels were achieved in spite of the Eskom load curtailments that affected operations.

	Quarter ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
Attributable ferrochrome production (kt)	97	102	384	379

Sandton
16 January 2023

Sponsor
One Capital