

**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 and year ended 31 December 2020**

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Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture in the fourth quarter and year ended 31 December 2020 decreased by approximately 8% and 29%, respectively compared to the quarter and year ended 31 December 2019. As reported in the announcement published on SENS 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.

	<b>Quarter ended</b>		<b>Year ended</b>	
	<b>31</b>	31	<b>31</b>	31
	<b>December</b>	December	<b>December</b>	December
	<b>2020</b>	2019	<b>2020</b>	2019
Attributable ferrochrome production (kt)	<b>97</b>	105	<b>265</b>	371

The information contained in this announcement does not constitute an earnings forecast. The information provided is the responsibility of the directors of Merafe, and such information has not been reviewed or reported on by the Company's auditors.

Sandton  
13 January 2021

Sponsor  
One Capital