



Production report for the quarter ended 31 March 2015

Merafe's attributable ferrochrome production from the GlencoreMerafe Chrome Venture (the Venture) increased by 15% period on period. This increase was primarily attributable to the additional production from the Project Lion II furnaces. The ramp-up of Project Lion II continues to be on track with these furnaces already producing above 80% of operating capacity.

The Venture's total operating capacity utilisation for the first quarter of 2015 was 94%.

	Quarter ended 31 March 2015	Quarter ended 31 March 2014
Attributable ferrochrome production (kt)	99	86

22 April 2015
Sandton

Sponsor:
Merrill Lynch South Africa Proprietary Limited

Kajal Bissessor
Chartered Accountant (SA)
Financial Director
Merafe Resources Limited
Ph: +2711 783 4780 / +27 83 784 6686