

Merafe Resources Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003452/06)

JSE share code: MRF

ISIN: ZAE000060000

("Company")

Ferrochrome price announcement for the first quarter of 2019

Shareholders of the Company are advised that the European benchmark ferrochrome price has been settled at USD112 cents per pound for the first quarter of 2019, a decrease of 9.7% from the USD124 cents per pound price in the fourth quarter of 2018.

Sandton

18 December 18

Sponsor

One Capital