

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 second quarter of 2019

Shareholders of the Company are advised that the European benchmark ferrochrome price has been settled at USD120 cents per pound for the second quarter of 2019, an increase of 7.1% from the USD112 cents per pound price in the first quarter of 2019.

Sandton

19 March 2019

Sponsor

One Capital