

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 2023

Shareholders of the Company are advised that the European benchmark ferrochrome price for the first quarter of 2023 has been settled at 149 US cents per pound, a rollover from the fourth quarter of 2022.

Sandton

13 December 2022

Sponsor

One Capital