

**Merafe Resources Limited**

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003452/06)

JSE share code: MRF

ISIN: ZAE000060000

("Company")

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**Ferrochrome price announcement for the second quarter of 2020**

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Shareholders of the Company are advised that the European benchmark ferrochrome price has been settled at 114 US cents per pound for the second quarter of 2020, an increase of 12.9% from the 101 US cents per pound price in the first quarter of 2020.

Sandton

22 April 2020

Sponsor

One Capital