

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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**Fourth quarter 2017 ferrochrome price announcement**

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Shareholders of the Company are advised that the European benchmark ferrochrome price has been settled at 139USc per pound for the fourth quarter of 2017, an increase of 26.4% from the 110USc per pound price in the third quarter of 2017.

Sandton  
22 September 2017

Sponsor  
One Capital