

**MERAFE RESOURCES LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1987/003452/06)

Share Code: MRF

ISIN: ZAE000060000

("Merafe" or the "Company")

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**Production report for the third quarter ended 30 September 2019**

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Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture for the third quarter ended 30 September 2019 decreased by approximately 29% compared to the quarter ended 30 September 2018. This decrease was as a result of increased planned maintenance, increased community unrest as well as production cutbacks in response to market conditions during the third quarter ended 30 September 2019.

	<b>Third quarter ended 30 September 2019</b>	Third quarter ended 30 September 2018
Attributable ferrochrome production (kt)	<b>60</b>	84

Sandton  
21 October 2019

Sponsor  
One Capital