

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 2022

Shareholders of the Company are advised that the European benchmark ferrochrome price for the first quarter of 2022 has been settled at 180 US cents per pound, a rollover from the fourth quarter of 2021.

Sandton

10 December 2021

Sponsor

One Capital