

MERAPE RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1987/003452/06)

Share Code: MRF

ISIN: ZAE000060000

("Merafe" or the "Company")

PRODUCTION REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2021 AND CONTRIBUTION OF A NEW PGM PRODUCTION PLANT

1. Production report for the quarter and year ended 31 December 2021

Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture ("JV") in the fourth quarter and year ended 31 December 2021 increased by approximately 5.1% and 42.7% respectively, compared to the quarter and year ended 31 December 2020. As reported in the announcement published on SENS on 26 July 2021, the increase was mainly due to current production being less affected by the COVID-19 restrictions coupled with improved plant efficiencies achieved at our smelters.

	Quarter ended		Year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Attributable ferrochrome production (kt)	102	97	379	265

2. Contribution of a new PGM production plant

Shareholders of the Company are advised that Merafe and Glencore Operations South Africa Proprietary Limited ("Glencore SA") have reached an agreement to contribute to the JV a new Platinum Group Metal ("PGM") production plant ("New PGM Plant") that is currently being constructed at the Kroondal Mine. The New PGM Plant's main operations will be the treatment of PGM-bearing material (i) derived from the mining operations at the JV's western chrome mines; (ii) available in applicable tailings facilities and dams; and (iii) from certain mining operations in the vicinity of the Kroondal Mine to which Glencore SA and/or Merafe directly or indirectly have/has rights in relation to PGMs.

The operations of the New PGM Plant are governed by the existing unincorporated JV's notarial pooling and sharing agreement between Merafe and Glencore SA.

Sandton
14 January 2022

Sponsor
One Capital