

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 second quarter of 2022

Shareholders of the Company are advised that the European benchmark ferrochrome price for the second quarter of 2022 has been settled at 216 US cents per pound, a 20.0% increase from the first quarter of 2022.

Sandton

25 March 2022

Sponsor

One Capital