

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 third quarter of 2022

Shareholders of the Company are advised that the European benchmark ferrochrome price for the third quarter of 2022 has been settled at 180 US cents per pound, a 16.7% decrease from the second quarter of 2022.

Sandton

30 June 2022

Sponsor

One Capital