

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 fourth quarter of 2022

Shareholders of the Company are advised that the European benchmark ferrochrome price for the fourth quarter of 2022 has been settled at 149 US cents per pound, a 17.2% decrease from the third quarter of 2022.

Sandton

3 October 2022

Sponsor

One Capital