

MERAFE RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003452/06)

JSE and A2X share code: MRF

ISIN: ZAE000060000

("Company")

FERROCHROME PRICE ANNOUNCEMENT FOR THE FOURTH QUARTER OF 2023

Shareholders of the Company are advised that the European benchmark ferrochrome price for the fourth quarter of 2023 has been settled at 153 US cents per pound, an increase of 1.32% from the third quarter of 2023.

Sandton

2 October 2023

Sponsor

One Capital