

MERAFE RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003452/06)

JSE and A2X share code: MRF

ISIN: ZAE000060000

("Merafe")

PRODUCTION REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2023

Merafe's attributable ferrochrome production from the Glencore Merafe Chrome Venture in the fourth quarter ended 31 December 2023 was 75kt, resulting in a decrease of approximately 22% in production for the year ended 31 December 2023 compared to the prior comparative period. The reduction in production is due to planned pullback in response to market conditions. As previously reported, only the Lion smelter operated over the 3-month high electricity demand winter season, a period of elevated power prices.

	Quarter ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
Attributable ferrochrome production (kt)	75	97	300	384

Sandton
12 January 2024

Sponsor
One Capital