**FERROCHROME BENCHMARK PRICE SETTLEMENT Q1/2020**

Shareholders of the Company are advised that the European benchmark ferrochrome price has been settled at USD101 cents per pound for the first quarter of 2020, down 0.98% from the USD102 cents per pound in the previous quarter. This price is also lower than the benchmark for quarter one 2019 which stood at USD112 cents per pound.

Guy Konsbruck

CEO

January 6, 2020