

EVRAZ Highveld Steel and Vanadium Limited
 Registration No. 1960/001900/06
 (Incorporated in the Republic of South Africa)
 ("the Company")
 Share code: EHS
 ISIN code: ZAE000146171

FIRST QUARTER ENDING 31 MARCH 2013 OPERATIONAL RESULTS

Following the practice of the holding company, EVRAZ plc, to release quarterly operational information, EVRAZ Highveld Steel and Vanadium Limited hereby releases its results as follows:

PRODUCTION VOLUMES

	Unit of measure	Notes	1Q 2013	4Q 2012	1Q 2013/ 4Q 2012, % change	1Q 2012	1Q 2013/ 1Q 2012, % change
Steel segment							
Hot metal	Tons		174,151	175,699	(1)	196,486	(11)
Continuously cast blocks	Tons		175,397	165,715	6	175,747	0
Sections	Tons		49,672	51,742	(4)	65,823	(25)
Plates	Tons	2	44,605	37,045	20	44,685	0
Coil	Tons		29,497	34,109	(14)	25,787	14
Vanadium slag Internal consumption	Kg V ₂ O ₅		2,906,030	2,655,101	9	3,832,071	(24)
Fines ore	Kg V ₂ O ₅		2,720,086	2,474,466	10	3,832,071	(29)
	Tons		164,220	166,131	(1)	156,931	5
Vanadium segment							
Ferrovandium Modified Vanadium Oxide (MVO)	Kg V	3	1,032,043	855,347	21	1,465,359	(30)
Nitrovan	Kg V	3	259,422	181,863	43	231,852	12
	Kg V	3	251,639	176,407	43	186,733	35

WEIGHTED AVERAGE SELLING PRICES

	Unit of measure	Notes	1Q 2013	4Q 2012	1Q 2013/ 4Q 2012, % change	1Q 2012	1Q 2013/ 1Q 2012, % change
Steel segment							
Total Steel	\$/ton		762	727	5	849	(10)
Vanadium slag	\$/Kg V ₂ O ₅		6	4	34	-	-
Fines ore	\$/ton		44	22	98	19	132
Vanadium segment							
Ferrovandium Modified Vanadium Oxide	\$/Kg V		29	23	26	23	26
Nitrovan	\$/Kg V		-	-	-	17	(100)
	\$/Kg V		30	24	24	24	24
Average exchange rate	R/\$		8.95	8.69	3	7.76	15

Notes:

- All prices quoted are delivered prices.
The below comments explain material variances between Q1 2013 and Q4 2012:

2. Increased demand for plate and favourable margins resulted in increased plate production.
3. Increased vanadium production in slag resulting in increased vanadium production of Ferrovandium, Modified Vanadium Oxide and Nitrovan.

12 April 2013

Sponsor:
J.P. Morgan Equities South Africa Proprietary Limited