



Evrax Highveld Vanadium Business Strategy 2010 – 2020

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□ Growth Strategy

Current Slag Production Capacity 8200 MTV/yr

Additional vanadium units estimated at 750 MTV / yr from tailings projects by 2014 totalling 8950 MTV/yr

Planned increase in slag of 2300 MTV / yr to 11250 MTV / yr by 2015

Further expansion of steel production which would increase slag production by further 7500 MTV / yr to a total of 18750 MTV / yr by 2020

□ Plan of Action

- Reprocess spent vanadium magnetite dumps reducing environmental liability while reclaiming the vanadium units
- Convert existing closed furnaces to open slag bath technology
- Steel making technology change

□ Actions initiated

Reprocessing of Magnetite

- Pre-pilot plant phase
- Contracts being negotiated with successful bidders

□ Actions Initiated

Increased Slag production:

- Process of converting CBF's to OSBF's
- Improving vanadium recoveries in Iron & Steel Plants

The background features a complex, abstract composition of overlapping wireframe cubes. The lines are rendered in a gradient of colors, ranging from a light, warm orange to a deep, rich red. The cubes are arranged in a way that creates a sense of depth and perspective, with some appearing to recede into the distance while others are in the foreground. The overall effect is a dynamic and geometric pattern that fills the frame.

THANK YOU!