

EVRAZ Highveld Steel and Vanadium Limited
 Registration number: 1960/001900/06
 (Incorporated in the Republic of South Africa)
 Share code: EHS
 ISIN ZAE000146171
 ("the Company")

Third Quarter ending 30 September 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	3Q 2013	2Q 2013	3Q 2013/ 2Q 2013, % change	3Q 2012	3Q 2013/ 3Q 2012, % change
Steel segment							
Hot metal	Tons		145,123	158,435	(8)	84,437	72
Continuously cast blocks	Tons		144,147	159,163	(9)	77,506	86
Sections	Tons		55,233	47,208	17	30,886	79
Plates	Tons		41,779	48,686	(14)	27,464	52
Coil	Tons		29,785	38,730	(23)	7,367	304
Vanadium slag	Kg V		1,473,092	1,910,621	(23)	910,645	62
Fines ore	Tons	2	153,650	188,463	(18)	152,621	1
Vanadium segment							
Ferrovanadium Modified Vanadium Oxide (MVO)	Kg V		1,244,505	1,296,676	(4)	1,102,905	13
Nitrovan	Kg V	3	25,938	284,345	(91)	194,184	(87)
	Kg V	3	37,449	134,509	(72)	188,358	(80)

WEIGHTED AVERAGE SELLING PRICES

	Unit of measure	Notes	3Q 2013	2Q 2013	3Q 2013/ 2Q 2013, % change	3Q 2012	3Q 2013/ 3Q 2012, % change
Steel segment							
Total Steel	\$/ton	4	708	752	(6)	754	(6)
Vanadium slag	\$/Kg V	5	8	10	(20)	2	350
Fines ore	\$/ton	5	23	32	(28)	18	29
Vanadium segment							
Ferrovanadium Modified Vanadium Oxide	\$/Kg V	5	25	27	(6)	24	6
Nitrovan	\$/Kg V	5	19	20	(6)	18	4
	\$/Kg V	5	24	29	(16)	22	9

Average exchange rate	R/\$	9.99	9.49	5	8.26	21
-----------------------	------	------	------	---	------	----

Notes:

1) All prices quoted are delivered prices.

The below comments explain material variances between Q3 2013 and Q2 2013:

General: During July and August iron making furnace electricity input was constrained to offset the impact of peak electricity tariffs (25 hours per week). This resulted in lower liquid iron production, which in turn affected steel and vanadium slag production. During this period rolling of structural and flat products continued without interruption, through reducing the inventory of cast steel. During August the slab caster was out of operation for an extended period to effect major maintenance. The outage overran the planned schedule resulting in below plan production of liquid iron, cast slab, rolled flat products and vanadium slag during September.

- 2) Q3 ore production at the mine was impacted by equipment availability problems and the introduction of quality improvements.
- 3) Reduced MVO/Nitrovan output due to lower slag availability, a result of the need to meet the company's contractual slag supply volume to Hochvanadium.
- 4) Reduced local market demand and an increase towards export markets resulted in a lower weighted average steel price in Q3.
- 5) The average weighted LMB pricing (\$/kg V) reduced by 13% from Q2 to Q3.

11 October 2013

Sponsor:

J.P. Morgan Equities South Africa (Pty) Ltd