

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")

FOURTH QUARTER ENDING 31 DECEMBER 2012 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	4Q 2012	3Q 2012	4Q 2012/ 3Q 2012, % change	4Q 2011	4Q 2012/ 4Q 2011, % change
Steel segment							
Hot metal	Tons	2	175,699	84,437	108	193,201	(9)
Continuously cast blocks	Tons	2	165,715	77,506	114	185,200	(11)
Sections	Tons	3	51,742	30,886	68	60,787	(15)
Plates	Tons	3	37,045	27,464	35	31,296	18
Coil	Tons	3	34,109	7,367	363	37,410	(9)
Vanadium slag	Kg						
Internal consumption	V(2)O(5) Kg	4	2,655,101	1,625,572	63	3,574,423	(26)
Fines ore	V(2)O(5) Tons		2,474,466	1,554,633	59	3,447,288	(28)
Vanadium segment	Tons		166,131	152,621	9	150,257	11
Ferrovandium	Kg V	5	855,347	1,102,905	(22)	1,430,091	(40)
Modified Vanadium Oxide (MVO)	Kg V		181,863	194,184	(6)	343,127	(47)
Nitrovan	Kg V		176,407	188,358	(6)	233,465	(24)

WEIGHTED AVERAGE SELLING PRICES

	Unit of measure	Notes	4Q 2012	3Q 2012	4Q 2012/ 3Q 2012, % change	4Q 2011	4Q 2012/ 4Q 2011, % change
Steel segment							
Total Steel	\$/ton		727	754	(4)	822	(12)
Vanadium slag	\$/Kg						
Fines ore	V(2)O(5) \$/ton		4	1	214	5	(13)
Vanadium segment	\$/ton		22	18	23	23	(3)
Ferrovandium	\$/Kg V		23	24	(3)	25	(7)

Modified Vanadium Oxide	\$/Kg V	-	18	(100)	17	(100)
Nitrovan	\$/Kg V	24	22	7	25	(6)
Average exchange rate	R/\$	8.69	8.26	5	8.10	7

Notes:

1) All prices quoted are delivered prices.

The below comments explain material variances between Q3 2012 and Q4 2012:

2) The higher production volumes of hot metal and consequently continuously cast blocks, vanadium slag and rolled steel products resulted from the low base during Q3 2012 due to the industrial action, as well the ramp up post the strike. However, operational problems during the ramp up process negatively affected production in comparison to Q4, 2011.

3) Rolled product output increased compared to the low base in Q3 2012. A component of Q4 coil production relates to backlog orders from Q3.

4) Despite the increased vanadium slag production, the increase was not consistent with the hot metal increase as a result of unexpected operational problems during the ramp up process.

5) Ferrovanadium production was lower due to the required volume of vanadium slag not being delivered to the processing plant as a result of the transport strike, and lower vanadium slag production.