

EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED

SECOND QUARTER ENDING 30 JUNE 2011 OPERATIONAL RESULTS

Following the practice of the holding company, Evraz Group S.A., to release quarterly operational information, Evraz Highveld hereby releases its results as follows:

PRODUCTION VOLUMES

| | Unit of measure | 2Q 2011 | 1Q 2011 | 2Q 2011/ 1Q 2011, % change | 2Q 2010 | 2Q 2011/ 2Q 2010, % change |
|--------------------------|----------------------------------|-----------|-----------|----------------------------------|-----------|----------------------------------|
| Steel segment | | | | | | |
| Hot metal | Tons | 158,317 | 192,296 | -18 | 173,862 | -9 |
| Continuously cast blocks | Tons | 171,387 | 195,793 | -12 | 175,785 | -3 |
| Sections | Tons | 62,448 | 62,027 | 1 | 56,484 | 11 |
| Plates | Tons | 44,517 | 49,639 | -10 | 50,625 | -12 |
| Coil | Tons | 40,861 | 28,923 | 41 | 34,317 | 19 |
| Vanadium slag | Kg V ₂ O ₅ | 4,043,136 | 3,963,685 | 2 | 3,649,928 | 11 |
| Internal consumption | Kg V ₂ O ₅ | 3,882,670 | 3,846,046 | 1 | 3,156,909 | 23 |
| Fines ore | Tons | 150,925 | 152,473 | -1 | 146,545 | 3 |
| Vanadium segment | | | | | | |
| Ferrovandium | Kg V | 1,415,735 | 1,421,102 | -0 | 1,385,238 | 2 |
| Modified Vanadium Oxide | Kg V | 399,507 | 428,436 | -7 | - | 100 |
| Nitrovan | Kg V | 441,356 | 129,002 | 242 | - | 100 |

AVERAGE SELLING PRICES

| | Unit of measure | 2Q 2011 | 1Q 2011 | 2Q 2011/ 1Q 2011, % change | 2Q 2010 | 2Q 2011/ 2Q 2010, % change |
|-------------------------|-------------------------------------|---------|---------|----------------------------------|---------|----------------------------------|
| Steel segment | | | | | | |
| Total Steel | \$/ton | 907 | 740 | 23 | 713 | 27 |
| Vanadium slag | \$/Kg V ₂ O ₅ | 5 | 6 | -17 | 7 | -28 |
| Fines ore | \$/ton | 37 | 41 | -10 | 47 | -21 |
| Vanadium segment | | | | | | |
| Ferrovandium | \$/Kg V | 29 | 29 | 0 | 30 | -3 |
| Modified Vanadium Oxide | \$/Kg V | 21 | 22 | -5 | - | 100 |
| Nitrovan | \$/Kg V | 28 | 29 | -3 | - | 100 |
| Average exchange rate | R/\$ | 6.80 | 7.00 | -3 | 7.54 | -10 |

Note:

1) All prices quoted are delivered prices.