

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

THIRD QUARTER ENDING 30 SEPTEMBER 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	3Q 2011	2Q 2011	3Q 2011/ 2Q 2011, % change	3Q 2010	3Q 2011/ 3Q 2010, % change
Steel segment						
Hot metal	Tons	115,789	158,317	-27	214,115	-46
Continuously cast blocks	Tons	118,500	171,387	-31	212,475	-44
Sections	Tons	40,020	62,448	-36	51,452	-22
Plates	Tons	44,913	44,517	1	47,420	-5
Coil	Tons	9,915	40,861	-76	42,474	-77
Vanadium slag						
Internal consumption	V(2)O(5) Kg	2,862,199	4,043,136	-29	3,706,659	-23
Fines ore	V(2)O(5) Kg	2,680,201	3,882,670	-31	3,480,288	-23
Vanadium segment						
Ferrovanadium Modified	Kg V	1,792,567	1,415,735	27	1,209,819	48
Vanadium Oxide	Kg V	304,579	399,507	-24	177,624	71
Nitrovan	Kg V	319,705	441,356	-28	-	100

AVERAGE SELLING PRICES

	Unit of measure	3Q 2011	2Q 2011	3Q 2011/ 2Q 2011, % change	3Q 2010	3Q 2011/ 3Q 2010, % change
Steel segment						

Total Steel	\$/ton	880	907	-3	786	12
	\$/Kg					
Vanadium slag	V(2)O(5)	5	5	0	6	-17
Fines ore	\$/ton	32	37	-14	34	-6
Vanadium segment						
Ferrovandium	\$/Kg V	27	29	-7	27	0
Modified						
Vanadium Oxide	\$/Kg V	-	21	-100	21	-100
Nitrovan	\$/Kg V	28	28	0	-	100
Average exchange rate	R/\$	7.13	6.80	5	7.33	-3

Note:

- 1) All prices quoted are delivered prices.
- 2) Production on hot metal and steel products decreased during Q3 mainly due to the maintenance shutdown of the Mills during the months of July and August, the strike action in July and Furnace 7 which was down for conversion.
- 3) The selling prices decreased due to the weakening of the Rand.

14 October 2011

Sponsor:

J.P. Morgan Equities Limited