

Highveld Steel and Vanadium Corporation Limited

Registration No. 1960/001900/06

(Incorporated in the Republic of South Africa)

("Highveld" or "the Corporation")

Share code: HVL

ISIN code: ZAE000003422

ANNOUNCEMENT

ALEXANDER SCOTT MACDONALD APPOINTED AS DIRECTOR AND CHIEF EXECUTIVE OFFICER AND MOHAMMED BHABHA, BABALWA NGONYAMA, PETER SURGEY AND TIMUR YANBUKHTIN APPOINTED AS NON-EXECUTIVE DIRECTORS

Highveld announces that Alexander Scott MacDonald is appointed as director and Chief Executive Officer of the Corporation with effect from 1 March 2010.

Scott brings a wealth of experience to the Corporation having worked in the steel industry his whole career. He is a Chartered Engineer and Fellow of the Institute of Materials Minerals and Mining. He has a Post Graduate Diploma in Management Studies and in April 2009 was invited to become a Companion of the Chartered Management Institute in recognition of his distinguished management career and outstanding contribution to the manufacturing industry.

Scott has the strong support of Evraz – Highveld's major shareholder, and sees one of his major aims in representing all shareholders and creating value for all stakeholders of the Corporation.

Today, the steel industry operates in a global market and in order to be successful, Scott's vision for Highveld is to create an environment that fosters the involvement of all employees to their maximum potential and to develop the business to create outstanding value for the customer. The objectives to attain this vision will be

creating excellence by developing the customer base, growth opportunities, world class manufacturing, supply chain management and continuous improvement.

Bheki Shongwe, Chairman of the Board, wishes Scott all the best for his new responsibilities and knows that Scott will strengthen the management team and bring best international management practices to enhance value to all the stakeholders of Highveld.

Highveld further announces the appointment of Peter Surgey, Babalwa Ngonyama, Mohammed Bhabha and Timur Yanbukhtin as non-executive directors with effect from 1 March 2010.

Mr Mohammed Bhabha is an admitted attorney practicing as non-executive associate partner at Yammin, Hammond and Partners as from 2004. He sits on the Board of the South African Forestry Company and has been appointed as Advisor to the Development Bank of South Africa. Mr Bhabha was a member of parliament and the Chairperson of the Select Committee on Local Government and Public Administration in the National Council of Provinces as from 1996 to 2001. During the period 2001 to 2004 he was a member of Cabinet of Mpumalanga Government – Local Government, Traffic Control and Safety and a member of the Provincial Executive. As advisor to the Development Bank of South Africa and other institutions, Mr Bhabha has been instrumental in the implementation of various community-based projects and more specifically to work towards self sustaining communities.

Ms Babalwa Ngonyama is currently the Chief Financial Officer of Safika Holdings (Proprietary) Limited. She acts on the boards of Freeworld Coatings, Sasol Inzalo Public Limited and of the University of Stellenbosch Business School. A chartered accountant by profession, she also completed the Women in Leadership Programme at Harvard University in 2008, obtained her MBA from Bond University in 2002 and a Higher Diploma in Banking Law at RAU University in 2003. Since 2003 Ms Babalwa has been an audit partner in Deloitte's Financial Institutions Services

Team (FIST) and the transformation champion. She was the founding chairman of the African Women Chartered Accountants and a member of the Education and Academic Review Committees of the South African Institute of Chartered Accountants. As an expert in her field of accounting and finance, she has received various awards recognising her as a top business woman. Ms Ngonyama's dedication and success with the transformation of the business community is evident in the tangible difference she makes with every initiative and project she initiates.

Mr Peter Surgey, an admitted attorney, started his 25 year career in the Barlow Group of Companies during 1983 where he was employed initially as legal adviser and Group Investor Relations, and thereafter as divisional human resources executive. As from 1990 to date Mr Surgey was appointed as Managing Director, Chief Executive Officer and executive director of various companies in the Barlow Groups such as Plascon (Proprietary) Limited, Barloworld Coatings and Barloworld Limited. During 2009 he was appointed as director of Nampak Limited. From his impressive résumé it is clear that Mr Surgey has a wealth of business acumen including an acute insight into human capital and finance.

Mr Timur Yanbukhtin is currently the Vice President, Business Development, International Business of the Evraz Group and sits on the Boards of Stratcor Inc (USA), Evraz Palini e Bertoli (Italy) and Cryscade Inc, Carben Semicon Inc. Prior to joining Evraz, Mr Yanbukhtin was a director for business development for Yandex (Moscow) a leading Russian internet company. He was also vice-president, corporate finance of Alfa-bank (Moscow) and an associate of Salomon Brothers. With his sound experience and exposure of international business development and corporate finance, Mr Yanbukhtin will add depth and value to the Board of Highveld. Mr Yanbukhtin holds degrees in economics from Yale University and Moscow State University.

Pavel Tatyatin, Senior Vice President and Head of Evraz International Operations states: "the changes made to the Board structure of Highveld clearly indicates

Evraz's commitment to good corporate governance by increasing independent non-executive representation on the Board. Evraz is confident that the new Board of Highveld will be more dynamic in addressing key issues such as business growth and development, best corporate practices as highlighted in the new King III report and the new Companies Act, BEE implementation and social responsibility as well as environmental compliance".

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1 March 2010

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