

Evraz Highveld Steel and Vanadium Limited  
(Incorporated in the Republic of South Africa)  
(Registration No: 1960/001900/06)  
Share code: EHS  
ISIN: ZAE000146171  
("the Company" or "the Group")

FOURTH QUARTER ENDING 31 DECEMBER 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	4Q 2011	3Q 2011	4Q 2011/ 3Q 2011, % change	4Q 2010	4Q 2011/ 4Q 2010, % change
Steel segment						
Hot metal	Tons	193,201	115,789	67	208,757	(7)
Continuously cast blocks	Tons	185,200	118,500	56	205,667	(10)
Sections	Tons	60,787	40,020	52	46,782	30
Plates	Tons	31,296	44,913	(30)	52,592	(40)
Coil	Tons	37,410	9,915	277	18,675	100
Vanadium slag	Kg					
Internal consumption	V(2)O(5) Kg	3,574,423	2,862,199	25	4,735,987	(25)
Fines ore	Tons	150,257	186,198	(19)	151,894	(1)
Vanadium segment						
Ferrovanadium	Kg V	1,430,091	1,792,567	(20)	1,229,230	16
Modified Vanadium Oxide	Kg V	343,127	304,579	13	379,806	(10)
Nitrovan	Kg V	233,465	319,705	(27)	-	100

AVERAGE SELLING PRICES

Unit of measure	4Q 2011	3Q 2011	4Q 2011/ 3Q 2011, % change	4Q 2010	4Q 2011/ 4Q 2010, % change
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				change		change
Steel segment						
Total Steel	\$/ton	822	880	(7)	663	24
	\$/Kg					
Vanadium slag	V(2)O(5)	5	5	-	-	100
Fines ore	\$/ton	23	32	(28)	37	(38)
Vanadium segment						
Ferrovandium	\$/Kg V	25	27	(7)	28	(11)
Modified Vanadium Oxide	\$/Kg V	17	-	100	21	(19)
Nitrovan	\$/Kg V	25	28	(11)	-	100
Average exchange rate	R/\$	8.10	7.13	14	6.91	17

Note:

- 1) All prices quoted are delivered prices.
- 2) Production on hot metal and steel products increased during Q4 in comparison to Q3, mainly due to the Furnace 7 conversion completed and low production base in Q3 due to maintenance shutdown and SEIFSA contractor strike action.
- 3) Lower plate production due to weak demand and higher coil sale opportunities were utilised.
- 4) Vanadium slag increased by a lower increment in comparison to hot metal production, mainly due to lower vanadium recoveries.
- 5) Fines ore production was reduced due to lower orders received.
- 6) Lower ferrovandium production in Q4 due to lower orders received and closure over festive season.
- 7) Production challenges negatively effected nitrovan production.
- 8) The selling prices decreased due to the weakening of the Rand.

13 January 2012

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