

HIGHVELD STEEL AND VANADIUM CORPORATION LIMITED

First QUARTER ENDING 31 MARCH 2010 OPERATIONAL RESULTS

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

PRODUCTION VOLUMES

	Unit of measure	First Quarter 2010	First Quarter 2009	First Quarter 2010 versus Quarter 2009 % change	Fourth Quarter 2009	First Quarter 2010 versus Fourth Quarter 2009 % change
Steel segment						
Hot metal	Tons	180,456	125,251	44.1	202,441	(10.9)
Continuously cast blocks	Tons	179,718	137,786	30.4	206,084	(12.8)
Blocks and slabs for sale	Tons	-	63,727	(100.0)	-	-
Sections	Tons	55,333	15,185	264.4	68,398	(19.1)
Plates	Tons	61,493	31,410	95.8	53,495	14.9
Coil	Tons	36,757	11,017	233.6	53,398	(31.2)
Vanadium slag	Kg V ₂ O ₅	3,394,505	1,662,843	104.1	3,957,405	(14.2)
Internal consumption	Kg V ₂ O ₅	2,012,376	1,662,843	21.0	3,147,006	(36.1)
Fines ore	Tons	165,863	123,720	34.1	166,189	(0.2)
Vanadium segment						
Ferrovandium	Kg V	1,567,910	1,229,108	27.6	1,393,947	12.5

AVERAGE SELLING PRICES

	Unit of measure	First Quarter 2010	First Quarter 2009	First Quarter 2010 versus Quarter 2009 % change	Fourth Quarter 2009	First Quarter 2010 versus Fourth Quarter 2009 % change
Steel segment						
Total Steel	\$/ton	700	696	0.6	725	(3.4)
Vanadium slag	\$/Kg V ₂ O ₅	6	-	100.0	6	-
Fines ore	\$/ton	34	19	78.9	14	142.9
Vanadium segment						
Ferrovandium	\$/Kg V	24	27	(11.1)	23	4.3
Average exchange rate	R/\$	7.52	9.95	(24.4)	7.51	0.1

Note:

1) All prices quoted are delivered prices.