

HIGHVELD STEEL AND VANADIUM CORPORATION LIMITED

Second QUARTER ENDING 30 JUNE 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	2Q 2010	2Q 2009	2Q 2010/ 2Q 2009, % change	1Q 2010	2Q 2010/ 1Q 2010, % change
Steel segment						
Hot metal	Tons	173,862	146,013	19.1	180,456	(3.7)
Continuously cast blocks	Tons	175,785	147,072	19.5	179,718	(2.2)
Blocks and slabs for sale	Tons	-	58,808	(100.0)	-	-
Sections	Tons	56,484	35,681	58.3	55,333	2.1
Plates	Tons	50,625	33,538	50.9	61,493	(17.7)
Coil	Tons	34,317	21,028	63.2	36,757	(6.6)
Vanadium slag	Kg V ₂ O ₅	3,649,928	2,470,283	47.8	3,394,505	7.5
Internal consumption	Kg V ₂ O ₅	3,156,909	2,470,283	27.8	2,012,376	56.9
Fines ore	Tons	146,545	57,600	154.4	165,863	(11.6)
Vanadium segment						
Ferrovandium	Kg V	1,385,238	1,105,589	25.3	1,567,910	(11.7)

AVERAGE SELLING PRICES

	Unit of measure	2Q 2010	2Q 2009	2Q 2010/ 2Q 2009, % change	1Q 2010	2Q 2010/ 1Q 2010, % change
Steel segment						
Total Steel	\$/ton	713	521	36.9	700	1.9
Vanadium slag	\$/Kg V ₂ O ₅	7	-	100.0	6	16.67
Fines ore	\$/ton	47	14	235.7	34	38.2
Vanadium segment						
Ferrovandium	\$/Kg V	30	19	57.9	24	25.0
Average exchange rate	R/\$	7.54	8.48	(11.1)	7.52	0.3

Note:

1) All prices quoted are delivered prices.