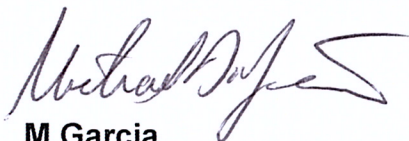


SAFETY, HEALTH, ENVIRONMENTAL AND QUALITY POLICY

Evráz Highveld Steel and Vanadium Limited is a vertically integrated steel and vanadium slag producer. Evraz Highveld obtains iron ore from Mapochs Mine which it owns. The Corporation strives to create superior value and benefits on a sustainable basis across economic cycles for all stakeholders, by developing the business into a low cost steel and vanadium slag producer. The Corporation has implemented an integrated SHEQ management system in line with the relevant standards and specifications. The Corporation is committed to:

- Actively promote and improve the safety and health of its employees including contractors, service providers and visitors on site through the application of the principles of HOTTO – Highveld zero tolerance, target zero and is underpinned by the CAST IRON RULES. This is an approach to safety and health which requires an absolute adherence to standards at all times and an intolerance to unsafe acts and conditions;
- Prevent and/or mitigate injury and ill health as well as the degradation of the environment in which it operates in, in line with the identified occupational health and safety hazards and risks as well as environmental aspects and impacts identified;
- Comply with the applicable legal and other requirements relating to occupational health and safety hazards as well as environmental aspects and impacts to which the Corporation subscribes;
- Operate and manage a Rail System and Shunting Yard at the Steelworks and Mapochs Mine within the standards and regulations as prescribed by RSR (including Transnet regulations and standards).
- Provide a framework for setting and reviewing safety, health, environmental and quality objectives and targets;
- Communicate this policy to all persons working for and on behalf of the Corporation to make them aware of their individual obligations in meeting this policy;
- Review the SHEQ policy on a periodic basis to ensure it remains suitable, relevant and appropriate to the Corporation;
- Continual improvement of its SHEQ management system and SHEQ performance.

The management of the Corporation will pro-actively implement and lead their areas in achieving this policy and as Chief Executive Officer I commit myself and all corporation employees to the achievement of this policy through active involvement in the continual improvement of safety, health, environment and quality matters.



M Garcia
Chief Executive Officer

19 May 2011
Date