

25.2. 2nd Proposal:

- 25.2.1. The Redundancy Plan currently in consultation will be proceeded with to finality, in terms of which the BRPs anticipate that approximately 50% of the Employees of the Company will be retrenched; and
- 25.2.2. The remaining Employees, after the implementation of the Redundancy Plan, will be transferred in terms of section 197 of the LRA on no less favourable terms of employment.

25.3. 3rd Proposal:

- 25.3.1. The Company will consult with Employees regarding the effect of the 3rd Proposal on Employees.
- 25.4. The Company has a contingent liability in respect of potential post-retirement medical aid benefits ("PRMA"). The BRPs intend to either settle these claims with the individual employees or alternatively provide for a payment to an actuarial determined fund for the purposes of settling the liabilities. The quantum of the fund / settlement can only be determined after the current proposed redundancy plan process has been completed.

26. **EFFECT OF THE BUSINESS RESCUE PLAN ON THE HOLDERS OF EACH CLASS OF THE COMPANY'S ISSUED SHARES**

26.1. In the event of the Business Rescue proceeding in terms of the:

- 26.1.1. 1st Proposal, the Scheme will result in the shares being sold and transferred to the Successful Bidder;
- 26.1.2. 2nd Proposal, the rights of shareholders will not be altered; and
- 26.1.3. 3rd Proposal, the rights of shareholders will not be altered.

27. **COMPARISON OF THE BUSINESS RESCUE TO LIQUIDATION**

- 27.1. The following table sets out a comparison of the outcomes that are likely to arise under the Business Rescue as compared to a liquidation (the liquidation calculation is based on the information provided in KPMG's liquidation calculation):

Class of creditor	Liquidation				Business Rescue					
	Commencement Date		Publication Date		1st Proposal: Scheme		2nd Proposal: Business Acquisition		3rd Proposal: Sale of Assets	
	Low	High	Low	High	Low	High	Low	High	Low	High

Secured	100c	100c	100c	100c	100c	100c	100c	100c	100c	100c
Business Rescue / PCF Creditors	N/A	N/A	N/A	N/A	100c	100c	100c	100c	100c	100c
Employees	R 28,000	R 28,000	R 28,000	R 28,000	100c	100c	100c	100c	100c	100c
Concurrent creditors	0c	33c	0c	20c	16c	29c	16c	29c	10c	14c

27.2. The table provides for a low and high dividend due to the Potential SARS Claim. Please refer to paragraph 7.5.5 more information in this regard.

28. ORDER OF DISTRIBUTION – PAYMENT WATERFALL IN BUSINESS RESCUE

28.1. In term of the Companies Act, Creditors are to be paid the Distributable Amount in the following order of priority (to the extent that there are funds available to pay all categories of Creditors):

28.1.1. The Business Rescue Costs, including but not limited to legal costs, the costs of the Advisors, operating costs and other costs associated with the Business Rescue;

28.1.2. Employees for their employment during Business Rescue (to the extent that they have not been paid for their services during Business Rescue);

28.1.3. Secured PCF Creditors;

28.1.4. Unsecured PCF Creditors; and

28.1.5. Concurrent Creditors.

28.2. In respect of pre-commencement Secured Creditors, their Claims will rank in respect of such secured asset in priority to all other claims, other than the BRPs' remuneration and expenses, as contemplated in section 143 of the Companies Act.

28.3. Based on the information the BRPs have to date, the probable dividend which Concurrent Creditors should receive as a result of the adoption of the Business Rescue Plan in respect of:

28.3.1. 1st and 2nd Proposal: will range between 10c (zero cents) to 29c (twenty nine cents) in the Rand.

28.3.2. 3rd Proposal: will range between 10c and 14c in the Rand,

28.4. For further information relating to this, please refer to paragraph 27.1.

29. PROOF OF CLAIMS BY CREDITORS

- 29.1. The exchange rate in respect of all Claims expressed in foreign currency will be determined as at the Commencement Date.
- 29.2. Creditors are required to lodge their Claims prior to the Final Claims Date for purposes of participating in the Distribution:
- 29.2.1. The BRPs or the Receivers, as the case may be, have a discretion as to whether to allow a Creditor to lodge any Claim after the Final Claims Date; and
- 29.2.2. Creditors that have lodged Claims after the Final Claims Date, and whose Claims have been accepted by the BRPs or the Receivers in the exercise of the BRPs' or the Receivers' aforesaid discretion, forfeit their right to participate in Distributions that have been made prior to the lodgement of their Claims.
- 29.3. Claims shall be proved to the satisfaction of the BRPs or the Receivers, as the case may be, and supported by an affidavit. If any Creditor requires the affidavit form, please contact Michelle Scruse of Matuson & Associates at mscruse@matusonassociates.co.za.
- 29.4. In the event that the BRPs or the Receivers, as the case may be, dispute a Claim or security, such disputed Claims will be dealt with in accordance with the Dispute Mechanism more fully dealt with in paragraph 38.

30. BENEFITS OF ADOPTING THE BUSINESS RESCUE PLAN COMPARED TO LIQUIDATION

The benefits to Creditors of adopting the Business Rescue Plan compared to a liquidation are as follows:

30.1. Quantum

- 30.1.1. According to the KPMG calculation, should SARS raise an assessment in relation to the Potential SARS Claim, the dividend that would be received by Creditors on a liquidation of the Company would be lower than the dividend that is anticipated to be received by Creditors as a result of Business Rescue.
- 30.1.2. By way of illustration, please refer to paragraph 27.1.

30.2. Timing

- 30.2.1. The average time it takes to conclude a liquidation process can be between 18 – 24 months, or longer depending on the complexity of the estate. Given the complexity of the Company, it is likely that a liquidation would last longer than 24 months with no ability to pay an interim dividend to concurrent Creditors.

30.2.2. If the Business Rescue proceeds in terms of:

30.2.2.1. 1st and 2nd Proposal, Creditors will receive their first distribution upon the implementation of the Proposed Transaction and their second distribution within 12 months of the first distribution; and

30.2.2.2. 3rd Proposal, the Business Rescue Plan will be implemented, and accordingly Creditors will receive their distribution, in a shorter time frame than in liquidation proceedings.

30.3. Employees

30.3.1. If the Business Rescue proceeds in terms of the 1st or 2nd Proposal, the BRPs will be able to save a large number of Employees' jobs and they will retain all existing benefits or be transferred on terms on the whole no less favourable than their existing terms of employment.

30.3.2. In a liquidation:

30.3.2.1. all jobs will be lost immediately unless the liquidator agrees to continue trading against an indemnity. In the current circumstances, it is highly unlikely that a liquidator would agree to continue trading or that a liquidator would be indemnified against trading losses;

30.3.2.2. Employees would be entitled to receive a maximum amount of R28 000.00 (twenty eight thousand rand) per staff member, to the extent that there are funds available; and

30.3.2.3. Employees will only receive payment once the final liquidation and distribution account has been approved at the end of the liquidation process.

30.4. Fees

30.4.1. The BRPs submit that the entire costs of the Business Rescue will be significantly lower than the liquidation costs.

30.4.2. The estimated fees a liquidator would be entitled to in terms of the liquidation calculation prepared by KPMG is approximately R132 million based on the realisation of the assets.

30.5. PCF

The BRPs are able to access PCF for the duration of the Business Rescue.



30.6. SARS

SARS ranks as a concurrent credit under Business Rescue, whereas, under liquidation, SARS would rank as a preferent creditor.

31. RISKS OF THE BUSINESS RESCUE

31.1. Notwithstanding what has been stated in this Business Rescue Plan, the Business Rescue and the amount which Creditors could receive in terms of the Business Rescue may be adversely affected by, *inter alia*, the following factors:

- 31.1.1. the fulfilment of the conditions precedent in terms of the Proposed Transaction taking longer than expected and/or the Proposed Transaction failing for any reason;
- 31.1.2. unforeseen litigation of any nature whatsoever, howsoever arising, from any cause of action whatsoever;
- 31.1.3. unforeseen damages claims arising from the cancellation of any contracts or agreements of any nature whatsoever, howsoever arising;
- 31.1.4. SARS issuing an assessment in relation to the Potential SARS Claim;
- 31.1.5. any changes in legislation that impact Business Rescue;
- 31.1.6. any challenges to this Business Rescue Plan, the rejection thereof or any amendments thereto;
- 31.1.7. any regulatory challenges of any nature whatsoever, howsoever arising;
- 31.1.8. any unforeseen circumstances, outside of the control of the BRPs of any nature whatsoever howsoever arising that impacts on Business Rescue;
- 31.1.9. material discrepancies in the information made available to the BRPs by the Directors and senior management;
- 31.1.10. market conditions worsen; and
- 31.1.11. the settlement of the PRMA.

31.2. It should be noted that, in the unlikely event of an immediate liquidation of the Company, the risks set out in this paragraph 31 would still apply.

32. ASSUMPTIONS MADE WITH REGARD TO FORECAST OF THE BUSINESS RESCUE DIVIDEND

32.1. 1st Proposal and 2nd Proposal:

32.1.1. Trading Assumptions:

32.1.1.1. Revenue:

- 32.1.1.1.1. Forecast based on Curtailed Operating Mode (COM), which is the minimum operating mode to ensure a sustainable business, until March 2016 when production is forecasted to start.
- 32.1.1.1.2. 10 % increase in Steel prices due to expected ITAC tariff increase from March 2016 onwards.
- 32.1.1.1.3. Steel price adjustments per annum from January 2016 onwards in line with CPI inflation forecasts.
- 32.1.1.1.4. Vanadium price of \$16/kg FEV for 2015 and then according to expert view onwards.
- 32.1.1.1.5. Structural steel product prices at the level of R8,600 / tonne in September 2015.

32.1.1.2. Other income: Sale of scrap metal.

32.1.1.3. Payroll: Salary cost reduction to R 42.5 million per month from November 2015 onwards due to section 189.

32.1.1.4. Other Assumptions:

- 32.1.1.4.1. 12.5 % increase in electricity per annum.
- 32.1.1.4.2. Cost adjustments per annum from January 2016 onwards in line with CPI inflation forecasts (Excluding Eskom and Labour).
- 32.1.1.4.3. Capital spend of R 10 m per month from March 2016 comprising of R 5 m for stay in business capital and R 5 m for environmental capital.
- 32.1.1.4.4. R/\$ exchange rate as quoted by leading financial institutions from 2016 onwards.
- 32.1.1.4.5. Production in March 2016 with funding of R 650 m (R70 m in Jan 2016, R 60 m in Feb 2016, R 520 000 m in March 2016)

- 32.1.1.4.6. No interest accrued on the Mapochs Mine loan from August 2015.
- 32.1.1.4.7. No impact from preferential buying of steel, anti-dumping and safeguards included in forecast.
- 32.1.1.4.8. All tax assumptions are based on current tax position of company.
- 32.1.1.4.9. Contract with Treibacher will be cancelled and Hochvanadium will be liquidated.
- 32.1.1.4.10. Preconditions for COM start-up is successful restructuring, adequate market demand, improved sales prices and sufficient funding.
- 32.1.1.4.11. The IDC loan is not paid back in the next three years.
- 32.1.1.4.12. The deal will be completed by end December 2015. January to February 2016 will be used to line the plant up for start-up.

32.1.2. Realisation Assumptions:

- 32.1.2.1. Post commencement finance: Utilisation of the IDC loan facility and sale of existing stock on hand and scrap.

32.1.3. Distribution Assumptions:

- 32.1.3.1. In terms of the distribution waterfall referred to in paragraph 28.

32.2. 3RD Proposal:

32.2.1. Trading Assumptions:

32.2.1.1. Revenue:

- 32.2.1.1.1. Sale of the assets in terms of a private treat or public auction;
- 32.2.1.1.2. Sale of the existing inventory at market related prices;
- 32.2.1.1.3. Collection of trade receivables in ordinary course of business.

32.2.1.2. Other income: Sale of scrap in the ordinary course.

32.2.1.3. Payroll: section 189 notice to be issued on failure of the transaction for a min consultation period of 60 days thereafter severance packages would be paid in terms of the LRA.

32.2.1.4. Admin costs: Based on reviewed costs to implement the sale of the assets and provide transitional support services, limited to four months to purchasers.

32.2.2. Realisation Assumptions:

32.2.2.1. Post commencement finance: Utilisation of the IDC loan facility and sale of existing stock on hand and scrap.

32.2.3. Distribution Assumptions:

32.2.3.1. In terms of the distribution waterfall referred to in paragraph 28.

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PART C – ASSUMPTIONS AND CONDITIONS

33. CIRCUMSTANCES IN WHICH THE BUSINESS RESCUE WILL END AND THE TERMINATION OF BUSINESS RESCUE

33.1. The Business Rescue will end –

- 33.1.1. if the Business Rescue Plan is proposed and rejected and no Affected Person or Affected Persons act to extend the Business Rescue Plan in any manner contemplated by the Companies Act; or
- 33.1.2. this Business Rescue Plan is adopted and implemented (with the suspensive conditions fulfilled) and the BRPs have filed a notice of substantial implementation of the Business Rescue Plan with the CIPC; or
- 33.1.3. a High Court orders the conversion of the Business Rescue into liquidation proceedings.

34. CONDITIONS FOR THE BUSINESS RESCUE PLAN TO BE FULLY IMPLEMENTED

34.1. Substantial implementation will be deemed to have occurred upon all of the following have taken place in the event of the Business Rescue proceeding in terms of the:


- 34.1.1. 1st Proposal: the Implementation Date of the Proposed Transaction;
- 34.1.2. 2nd Proposal: after the final Distribution has been made to Creditors; and
- 34.1.3. 3rd Proposal: all of the Company's assets are realised and the final Distribution has been made to Creditors.

35. EFFECT OF THE BUSINESS RESCUE PLAN ON EMPLOYEES

Please refer to paragraph 25 in this regard.

36. PROJECTED BALANCE SHEET AND PROJECTED STATEMENT OF INCOME AND EXPENSES PREPARED ON THE ASSUMPTION THAT THE BUSINESS RESCUE PLAN IS ADOPTED

The projected balance sheet, income statement and cash flows, in respect of the 1st and 2nd Proposals, are attached as Annexure C.



37. **EXISTING LITIGATION**

All parties who have instituted legal proceedings, including any enforcement action, in respect of any Claims against the Company in any forum will be subject to the provisions of paragraph 29, dealing with the proof of Claims.

38. **DISPUTE RESOLUTION**

38.1. Reference in this paragraph to BRPs will include reference to Receivers.

38.2. Subject to paragraph 38.4, save as provided for in section 133 of the Companies Act, in respect of all or any disputes by the BRPs on Claims submitted by Creditor(s), PCF Creditors and Employees, which disputes include, but are not limited to, disputes on the existence or otherwise of Claim(s), on quantum of Claim(s), security claimed by a Creditor, the nature of the security, the extent and value of the security and the like ("the dispute") such dispute may be resolved in accordance with the dispute mechanism outlined below ("the Dispute Mechanism").

38.3. The dispute mechanism procedure will be as follows:

38.3.1. All creditors who have received notification from the BRPs of a dispute are within 15 days after the Final Claims Date, to contact the BRPs and to meet with the BRPs during this period in an attempt to reach agreement on the dispute.

38.3.2. If the Creditor does not avail itself of this 15 day opportunity or if after having availed itself and the dispute is not resolved within the 15 day period, the Creditor will be afforded 7 days (reckoned from the date of expiry of the 15 days) to nominate one of the retired judges from the list below as an expert (not as an arbitrator or mediator) to preside over and to resolve the dispute. Should the Creditor not make this nomination the BRPs will do so on his/her/its behalf and this nomination will be binding on the Creditor(s). The list of these retired judges are:

38.3.2.1. E. Goldstein;


38.3.2.2. J. Kriegler;

38.3.2.3. P. Blidedon;

38.3.2.4. J. Heher;

38.3.2.5. P. Streicher; and

38.3.2.6. M. Joffe.



- 38.3.3. The retired judge when nominated and who agrees to accept such appointment (hereinafter referred to as the "expert") will endeavour to complete his mandate within 30 days of his appointment or within such further time period as the expert in his sole discretion may determine. To the extent that any expert as nominated by the Creditor or Employee/s refuses to act or is not available to act, the Creditor, or if he refuses or does not do so within three days of being requested by the BRPs to do so, the BRPs on his/her/its behalf is then obliged to choose another retired judge(s) from the above list until one such judge is available to act and is agreeable to act.
- 38.3.4. The expert will in his sole and absolute discretion determine:
- 38.3.4.1. the venue at which the dispute is to be resolved;
 - 38.3.4.2. the rules, regulations and procedures that will govern the determination of the dispute;
 - 38.3.4.3. the date(s) for the determination of the dispute;
 - 38.3.4.4. will give his award / determination within 5 days of the completion of the process as determined by him;
 - 38.3.4.5. will as part of his award / determination determine who is liable for the costs of the determination such costs to include his costs, legal costs, venue costs, recording equipment (if applicable), transcript of evidence (if applicable) and the like.
- 38.3.5. The Creditor/s agrees that, save for any manifest error the determination of the expert will be final and binding on the Creditor/s, the Company and the BRPs and will not be subject to any subsequent review or appeal application / procedure / process.
- 38.3.6. The expert shall be entitled to make an award for costs in his discretion.
- 38.3.7. The Creditor, the Employee/s, the Company and the BRPs agree to use their utmost endeavours to ensure that the entire dispute is determined by the expert within the 30 day period as set out above.
- 38.3.8. To the extent necessary, should the BRPs be of the view that certain disputes, including the Sasfin Action, may be settled or compromise, the BRPs shall be authorised to settle and compromise such a dispute.
- 38.4. The BRPs may in their sole and absolute discretion decide that the dispute mechanism is not appropriate for resolving the dispute and/or that the application of the dispute mechanism may

result in prejudice to other Creditors or employees or the Company. In such event, the Creditor or Employee concerned shall be entitled in terms of 133 of the Companies Act to refer the dispute to Court and if an expert has already been nominated, such nomination shall lapse and be of no further force or effect.

39. ABILITY TO AMEND THE BUSINESS RESCUE PLAN

39.1. Provided that any amendment will not be prejudicial to any of the Affected Persons, the BRPs shall have the ability, in their sole and absolute discretion, to amend, modify or vary any provision of this Business Rescue Plan, provided that at all times the BRPs act reasonably. The amendment will be deemed to take effect on the date of written notice of the amendment to all Affected Persons.

39.2. It is specifically recorded that the provisions of paragraph 39.1 shall *mutatis mutandis* apply to the extension or reduction of any timeframes by the BRPs.

40. SEVERABILITY

Any provision in this Business Rescue Plan which is or may become illegal, invalid or unenforceable shall be ineffective to the extent of such prohibition or unenforceability and shall be treated *pro non scripto* and severed from the balance of this Business Rescue Plan, without invalidating the remaining provisions of this Business Rescue Plan or affecting the validity or enforceability of such provision in any other jurisdiction.

41. CONCLUSION

For the reasons set out above, the BRPs are of the view that if the Business Rescue proceeds, whether in terms of the 1st, 2nd or 3rd Proposal, same will result in an efficient rescue and recovery of the Company, in a manner that balances the rights and interests of all relevant stakeholders.

42. BRPS' CERTIFICATE

42.1. We, the undersigned, Piers Marsden and Daniel Terblanche, hereby certify to the best of our knowledge and belief that –

42.1.1. any actual information provided herein appears to be accurate, complete and up to date;

42.1.2. the BRPs have relied on financial information including opinions and reports furnished to them by Management;

42.1.3. any projections provided are estimates made in good faith on the basis of factual information and assumptions as set out herein;

- 42.1.4. in preparing the Business Rescue Plan, the BRPs have not undertaken an audit of the information provided to them by Management and by the Company's auditors, although where practical, the BRPs have endeavoured to satisfy themselves of the accuracy of such information.



Piers Marsden, in his capacity as the appointed joint
business rescue practitioner (in terms of the Companies Act)

Date: 15 September 2015



Daniel Terblanche, in his capacity as the appointed joint
business rescue practitioner (in terms of the Companies Act)

Date: 15 September 2015



Annexure A:

Fixed Assets *			
Category	COST	ACC DEP	NBV
Other Assets	98 308 800	(77 346 880)	20 961 920
Assets under Construction	118 768 387	-	118 768 387
Capitalisation of decommissioning cost Mapochs	7 640 124	-	7 640 124
Land	1 096 466	-	1 096 466
Buildings and Construction	75 823 342	(39 218 112)	36 605 230
Machinery and Equipment	3 155 622 224	(2 143 409 687)	1 012 212 537
Rolls	222 484 668	(102 495 453)	119 989 215
Transport and Motor Vehicles	149 563 652	(145 997 660)	3 565 992
IT Equipment	6 071 731	(3 126 961)	2 944 770
Reline Assets	997 038	-	997 038
Total	3 836 376 431	(2 511 594 753)	1 324 781 679

Inventories

Raw Materials	103 545 501
Auxiliary Materials	187 045 595
WIP	127 894 702
Finished Goods	25 538 488
Total	444 0242 86

* Please note some creditors have submitted claims for liens over assets of R 119 544 203.57. Management is unable to provide an estimated book value for the assets in possession of third parties.

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Annexure B:

Creditor	Secured / Concurrent	Amount per Evraz System	Amount per claim received	Variance
A & G ENGINEERING CC	Concurrent	7 410 924.09	9 341 187.05	1 930 262.96
A & R INVESTMENTS (PTY) LTD	Concurrent	103 851.72		-103 851.72
A HEYNS T/A ENVIROMENTAL PEST EXTER	Concurrent	24 766.50	24 766.50	-
ABB SOUTH AFRICA (PTY) LTD	Concurrent	-1 173 658.98	4 531 326.23	5 704 985.21
Abbot Machine Moving & Rigging	Concurrent	99 750.00	99 750.00	-
ACADEMY BRUSHWARE (PTY) LTD	Concurrent	-		-
ACCESS ADVERTISING CC	Concurrent	-		-
ACTOM (PTY) LTD	Concurrent	77 862.00	77 862.00	-
ACTUATORS VALVES & CONTROLS CC	Concurrent	659 534.45	659 534.44	-0.01
ADLAM ENGINEERING (PTY) LTD	Concurrent	291 557.64		-291 557.64
ADVANCED LABORATORY SOLUTIONS	Concurrent	2 046.52		-2 046.52
AFRICA SCAFFOLDING CC	Concurrent	98 854.98		-98 854.98
AFRICAN COMMERCE DEVELOPING COMPANY	Concurrent	23 806.17		-23 806.17
AFRICAN HEATING GAS DIVISION (PTY	Concurrent	118 012.80	118 012.80	-
AFRICAN OXYGEN LIMITED	Concurrent	372 443.65	1 084 117.59	711 673.94
AFRILEK AUTOMATION	Concurrent	218 765.24	218 765.24	-
AFRI-WISE MINING SUPPLIES (PTY) LTD	Concurrent	240 997.04	321 968.95	80 971.91
AFRO MINERALS TRADING AG	Concurrent	3 333 670.08	3 330 670.08	-3 000.00
AFROX-WITBANK	Concurrent	57 912.00		-57 912.00
AGE TECHNOLOGIES JHB (PTY) LTD	Concurrent	347 245.88	347 245.92	0.04
AGECHEM CC	Concurrent	89 558.40		-89 558.40
AIR BLOW FANS (PTY) LTD	Concurrent	1 071 232.92	1 071 232.92	-
AIR LIQUIDE (PTY) LTD	Concurrent	6 955 192.69		-6 955 192.69
AIRES PUMPS SPARES ENGINEERING CC	Concurrent	2 117 803.08	2 117 803.08	-
AIRSHED PLANNING PROFESSIONALS (PTY	Concurrent	-		-
ALCO SAFE (PTY) LTD	Concurrent	1 824.00		-1 824.00
ALWAYS TOWING AND PANELBEATING CC	Concurrent	11 970.00		-11 970.00
AMBU TRAINING BK	Concurrent	61 809.75		-61 809.75
AMG ENGINEERING (PTY) LTD	Concurrent	7 769 715.80	8 644 043.69	874 327.89
AMJ TRAINING (PTY) LTD T/A TRANSVAA	Concurrent	-	18 731.91	18 731.91
ANALYTICAL DESIGN ELECTRONICS CC	Concurrent	231 602.06	231 602.06	-
ANDERSON & KERR ENGINEERING	Concurrent	3 933 422.94	3 912 736.50	-20 686.44
ANGSTROM ENGINEERING (PTY) LTD	Concurrent	962 324.16	987 829.51	25 505.35
ANNANDALE TRADING INTERNATIONAL	Concurrent	201 007.08		-201 007.08
ANZER PROJECTS CC	Concurrent	312 796.05	312 796.05	-
APPLIED MAGNETS (PTY) LTD	Concurrent	632 779.80		-632 779.80
ARKEIN CAPITAL PARTNERS (PTY) LTD	Concurrent	-		-
ARTISTIC DESIGN WITBANK CC	Concurrent	11 926.68	25 036.68	13 110.00
ASK CATERING SUPPLIES CC	Concurrent	1 180 667.45	1 183 606.32	2 938.87
ASPIVA INTELLIGENT TELECOMMUN (PTY	Concurrent	9 558.33	6 356.64	-3 201.69
ASTM PROFICIENCY TEST PROGRAMS	Concurrent	6 284.02		-6 284.02
AUTO FUEL (PTY) LTD (RAND TRUST SEC	Concurrent	244 325.21		-244 325.21
AVATAR SOLUTIONS (PTY) LTD	Concurrent	143 627.77	147 161.77	3 534.00
AVENG MANUFACTURING AUTOMATION	Concurrent	694 071.90	694 071.90	-

AVUSA MEDIA T/A FINANCIAL MAIL	Concurrent	-	-	-
BABCOCK TARGET PLANT SERVICES (PTY)	Concurrent	39 797.40	39 797.40	-
BALELE COAL DISTRIBUTORS CC	Concurrent	9 688 142.03	9 688 142.03	-
BARLOWORLD EQUIPMENT	Concurrent	649 733.24	829 234.04	179 500.80
BARLOWORLD HANDLING A DIV OF	Concurrent	103 830.95	111 626.84	7 795.89
BEARING INSPECTIONS SA (PTY) LTD	Concurrent	477 416.42		-477 416.42
BEARING MAN (PTY) LTD	Concurrent	9 326 457.46	9 426 601.31	100 143.85
BEARING SERVICES WITBANK	Concurrent	577 342.89	577 344.12	1.23
BEARINGS INTERNATIONAL (PTY) LTD A	Concurrent	526 881.41	559 829.25	32 947.84
BEDROCK MINING SUPPORT (PTY) LTD	Concurrent	305 787.70	365 957.64	60 169.94
BELL EQUIPMENT (PTY) LTD	Concurrent	64 762.94		-64 762.94
BELTREAD TYRES CC	Concurrent	20 930.38		-20 930.38
BID INFORMATION EXCHANGE (PTY) LTD	Concurrent	-	1 475.96	1 475.96
BIZ AFRICA 925 (PTY) LTD	Concurrent	539 911.56	539 911.57	0.01
BLAHA MAINTENANCE CC	Concurrent	2 897 500.54	3 216 842.77	319 342.23
B-LOGIC VERIFICATION AGENCY	Concurrent	-	45 600.00	45 600.00
BOKAMOSO FLEET SOLUTIONS (PTY) LTD	Concurrent	382 060.11		-382 060.11
BOTSWANA ASH (PTY) LTD	Concurrent	1 218 260.64	1 528 993.74	310 733.10
BOUWER AND SCROOBY	Concurrent	36 287 743.45	41 026 631.58	4 738 888.13
BOWMAN GILFILLAN INCORPORATED	Concurrent	-		-
BRAKECORE SUPPLY COMPANY (PTY) LTD	Concurrent	164 601.75		-164 601.75
BROADWAY MOTORS WITBANK CC	Concurrent	39 594.78		-39 594.78
BRONX MINING & INVESTMENT (PTY) LTD	Concurrent	-		-
BRUNO QUATRO ENG (PTY) LTD	Concurrent	5 916 124.29	6 139 569.29	223 445.00
BUDGIE SHEARER ENTERPRISES CC	Concurrent	318 436.37	327 542.77	9 106.40
BUILDERS MARKET (PTY) LTD [MIDDELBU	Concurrent	152 724.12	235 238.59	82 514.47
Bumatech (Pty) Ltd	Concurrent	-	106 257.69	106 257.69
BUREAU VERITAS TESTING AND INSPECTO	Concurrent	34 328.52	34 328.52	-
BURKE GLASS ENTERPRISES CC	Concurrent	355 692.30	330 477.01	-25 215.29
BUTTERWORTHS LEXIS NEXIS (PTY) LTD	Concurrent	577.28		-577.28
C & I SERVICES CC	Concurrent	107 091.14	107 091.14	-
C G KRUGER T/A REVAMPO	Concurrent	39 795.09	39 795.08	-0.01
CSIR	Concurrent	-	26 163.00	26 163.00
C.STEINWEG NOMAD FREIGHT (PTY) LTD	Concurrent	1 572 977.47	6 650 785.11	5 077 807.64
CABLE CONSTRUCTION	Concurrent	104 946.89	105 345.81	398.92
CALDERYS SOUTH AFRICA (PTY) LTD	Concurrent	699 076.27	691 073.47	-8 002.80
CARL BECHEM AFRICA (PTY) LTD	Concurrent	7 875 822.70	8 252 632.67	376 809.97
CARMICA MEDICAL DISTRIBUTORS CC	Concurrent	8 904.92	19 872.88	10 967.96
CFW INDUSTRIES (PTY) LTD	Concurrent	122 662.86		-122 662.86
CHEMETALL (PTY) LTD	Concurrent	69 386.10	69 386.10	-
CHEMSERVE SYSTEMS (PTY) LTD	Concurrent	58 667.82	59 382.60	714.78
CHORUS CALL	Concurrent	484.27		-484.27
CHRISOVALANTOU CC T/A BATTERY & AUT	Concurrent	18 088.72		-18 088.72
CHRISTIAN CARL VENTER	Concurrent	-		-
CLEWER SAND AND STONE CC	Concurrent	910 134.51	964 340.39	54 205.88
CLYDE BERGEMANN AFRICA (PTY) LTD	Concurrent	270 041.79	270 041.79	-
CNC SERVICE & INTEGRATION (PTY) LTD	Concurrent	127 680.00		-127 680.00
COALSTAR (PTY) LTD	Concurrent	165 795.90		-165 795.90
COALVEST (PTY) LTD	Concurrent	7 553 072.37	7 824 142.43	271 070.06
COLLIERY TRAINING COLLEGE (PTY) LTD	Concurrent	332 133.30	676 664.10	344 530.80

COLLISEN ELECTRICAL CC	Concurrent	-	85 588.92	85 588.92
COLUMBUS STAINLESS (PTY) LTD		-		-
COMPAIR S.A. (PTY) LTD	Concurrent	230 826.29	230 826.29	-
COMPUTERSHARE INVESTOR SERVICES	Concurrent	78 175.59	288 167.24	209 991.65
CONINGHAMLEE & ASSOCIATED (PTY) LTD	Concurrent	-	273 660.19	273 660.19
CONRAD SCHULZ INCORPORATED	Concurrent	44 027.00		-44 027.00
CONSAFE SAFETY EQUIPMENT (PTY) LTD	Concurrent	-		-
CONSOLIDATED SAFETY EQUIPMENT DISTR	Concurrent	5 534 501.26	5 717 340.57	182 839.31
CONSTRUCTION TYRES (PTY) LTD	Concurrent	740 932.73		-740 932.73
CONSULTLINK CC	Concurrent	145 224.11	193 240.91	48 016.80
CONTROL SYSTEMS TECHNOLOGY CC	Concurrent	62 244.00	62 244.00	-
CONTROLLED DOSING CC	Concurrent	95 390.49		-95 390.49
CONVEYOR HOSE WITBANK A DIV OF INMI	Concurrent	469 305.97	484 083.11	14 777.14
CONWAY JOHNSON	Concurrent	344 862.50	344 862.50	-
CORLUC SERVICES CC	Concurrent	44 670.12		-44 670.12
CORPCLO 2127 T/A ENGINE CONTROL SYS	Concurrent	29 001.32		-29 001.32
COUNTRYWIDE GEARBOX REPAIRS CC	Concurrent	173 020.54	204 992.57	31 972.03
CRANES 4 HIRE CC	Concurrent	600 774.30	600 774.30	-
CREDIT GUARANTEE INSURANCE CORPORAT	Concurrent	241 308.84		-241 308.84
CRF SOUTH AFRICAN PARTNERSHIP	Concurrent	89 832.00	89 832.00	-
CRP REPAIRS AND PARTS CC	Concurrent	-		-
CTS EAST (PTY) LTD	Concurrent	534 235.15	883 750.03	349 514.88
CULMEN KONSULTANTE BK	Concurrent	-		-
CUSA (PTY) LTD	Concurrent	932 142.38	967 734.21	35 591.83
CYLINDER SERVICES CC	Concurrent	2 131 156.97	2 208 112.53	76 955.56
D A FABER SURVEYORS CC	Concurrent	18 308.40	18 308.40	-
D P ENTERPRISES	Concurrent	271 033.86	302 662.02	31 628.16
D.S.R.A. INDUSTRIAL SALES	Concurrent	102 442.68	102 442.68	-
DABMAR MANUFACTURING COMPANY LIMITE	Concurrent	190 270.56		-190 270.56
DAD MACHINE MOVING (PTY) LTD	Concurrent	-		-
DANGO DIENENTHAL (PTY) LTD	Concurrent	3 243 735.48		-3 243 735.48
DATACENTRIX LTD	Concurrent	715 005.94	715 005.96	0.02
DAVID BROWN GEAR INDUSTRIES	Concurrent	87 854.96		-87 854.96
DE JAGER HEAVY HAULAGE cc	Concurrent	-		-
DE KAAP ELECTRICAL CC	Concurrent	733 092.96	758 742.85	25 649.89
DE PONTE TRANSPORT CC	Concurrent	693 555.31	707 043.42	13 488.11
DEGASITY PRETORIA (PTY) LTD	Concurrent	339 727.63	339 727.70	0.07
DELBA ELECTRICAL (PTY) LTD	Concurrent	3 499 831.52	4 975 613.22	1 475 781.70
DELOITTE & TOUCHE INVESTMENTS	Concurrent	-	13 680.00	13 680.00
DEMAG CRANES AND COMPONENTS	Concurrent	5 305 865.07	5 322 178.57	16 313.50
DET NORSKE VERITAS (PTY) LTD	Concurrent	78 090.00	78 090.00	-
DHL WORLDWIDE EXPRESS PTY LTD	Concurrent	1 145.17		-1 145.17
DIAMOND ABRASIVES (PTY) LTD	Concurrent	167 682.60	167 682.60	-
DICKINSON GROUP (PTY) LTD	Concurrent	2 145 287.28	2 678 113.23	532 825.95
DINALEDI CONCEPTS (PTY) LTD	Concurrent	1 126 719.00	1 126 719.00	-
DJ OPPERMAN PRO LAB SUPPLIES CC	Concurrent	-		-
DNA LOGIC (PTY) LTD	Concurrent	20 994.81	146 746.11	125 751.30
DOT STEEL (PTY) LTD	Concurrent	1 031 038.80	1 031 038.80	-
DOUBELL CONSTRUCTION	Concurrent	316 610.65	316 610.65	-
DP VALVE AND PUMP CLINIC CC	Concurrent	116 280.00	168 150.00	51 870.00

DRAGER SA (PTY) LTD	Concurrent	119 617.92		-119 617.92
DRIVELINE TECHNOLOGIES (PTY) LTD	Concurrent	628 447.04	628 447.04	-
DRS De Waal , Spoelstra & Partners	Concurrent	-	96 790.00	96 790.00
DRS DU BUISSON AND PARTNERS	Concurrent	26 997.50	64 523.40	37 525.90
DT PROJECTS	Concurrent	3 491 232.45	4 333 061.24	841 828.79
DU POINT TELECOM (PTY) LTD	Concurrent	30 428.43	30 428.43	-
DUAL COUPLERS CC	Concurrent	-	25 251.00	25 251.00
DUNLOP BELTING PRODUCTS (PTY) LTD	Concurrent	63 384.00		-63 384.00
DUPLEIX LIQUID METERS LTD	Concurrent	303 405.30	303 405.30	-
DURBAN OVERALL (PTY) LTD	Concurrent	24 041.58	70 654.89	46 613.31
E & J MOTOR SPARES	Concurrent	54 016.25		-54 016.25
EARTHMOVING MECHANISMS CC	Concurrent	171 315.09		-171 315.09
EAST AUTO RADIATORS (PTY) LTD	Concurrent	244 948.08	244 948.08	-
EAST METALS SA *	Concurrent	2 328 495.01	378 838 480.27	376 509 985.26
Eastvaal Motors (Pty) Ltd	Concurrent	-	29 287.45	29 287.45
EASY ELECTRIC MECHANICAL CC	Concurrent	7 467.00		-7 467.00
EATON - CHI CONTROL	Concurrent	466 686.96		-466 686.96
EB ELECTRONICS	Concurrent	69 986.88	69 986.88	-
EC & C PROJECTS CC	Concurrent	268 700.00	282 900.00	14 200.00
ECONOFLEX (PTY) LTD	Concurrent	156 086.75	211 992.35	55 905.60
EDMIK ENG (PTY) LTD T/A BMG	Concurrent	-5 344.78		5 344.78
EDSON MINING SUPPLIES CC	Concurrent	525 099.04	525 099.04	-
EDUARDO CONSTRUCTION (PTY) LTD	Concurrent	4 931 273.73	12 537 325.78	7 606 052.05
EDWARD NATHAN SONNENBERGS INC	Concurrent	60 818.33	474 748.69	413 930.36
EFFICIENT ENGINEERING TECHNICAL & M	Concurrent	472 718.03	7 211 444.75	6 738 726.72
EID WEIGHING SYSTEMS	Concurrent	-	74 005.40	74 005.40
ELCA ENGINEERING (PTY) LTD	Concurrent	3 788 394.12		-3 788 394.12
ELECTRO FIELD SERVICES	Concurrent	1 689 147.95	1 698 224.83	9 076.88
EMALAHLENI LOCAL MUNICIPALITY	Concurrent	2 086 157.60		-2 086 157.60
EME PCB S CC	Concurrent	74 006.66	210 338.36	136 331.70
EMERSON INDUSTRIAL AUTOMATION	Concurrent	97 532.70		-97 532.70
EMERSON PROCESS MANAGEMENT SA	Concurrent	110 383.92		-110 383.92
ENDRESS & HAUSER (PTY) LTD	Concurrent	648 717.00	664 962.00	16 245.00
ENERGY INSIGHT (PTY) LTD	Concurrent	-	17 448.35	17 448.35
ENGEN PETROLEUM LIMITED	Concurrent	-		-
ENGINEERED THERMAL SYSTEMS	Concurrent	638 970.00	833 910.00	194 940.00
ENVIRO JET CC	Concurrent	291 783.00	754 908.00	463 125.00
ENVIROMENTAL DYNAMICS SA (PTY) LTD	Concurrent	103 643.10		-103 643.10
ENVIRONMENTAL RESOURCES MANAGEMENT	Concurrent	125 970.00	125 970.00	-
ENVIROSERV WASTE MANAGEMENT	Concurrent	524 616.60	589 434.48	64 817.88
EQUANT LLC	Concurrent	41 406.00		-41 406.00
ERIEZ MAGNETICS S.A. (PTY) LTD	Concurrent	149 043.60	156 096.07	7 052.47
ERIS PROPERTY GROUP (PTY) LTD	Concurrent	-		-
ERNEST LOWE TRADING	Concurrent	179 482.69	179 479.27	-3.42
ERNST & YOUNG INC	Concurrent	-	1 330 639.66	1 330 639.66
ESKOM HOLDINGS LTD - JOHANNESBURG	Concurrent	219 608 643.31		-219 608 643.31
ESSEX LUBRA CC	Concurrent	-		-
ETIS MVELAPHANDA ENGINEERING (PTY)	Concurrent	3 793 247.05	3 860 324.21	67 077.16
EURONIP HANDLING AFRICA	Concurrent	315 540.60	323 333.64	7 793.04

EVAPCO S.A. (PTY) LTD	Concurrent	1 397 161.20	1 397 161.20	-
EVRAZ OVERSEAS SA	Concurrent	1 921 963.75		-1 921 963.75
EVRAZ VAMETCO ALLOYS	Concurrent	530 888.42		-530 888.42
EVRITEK CC	Concurrent	-		-
EXXARO COAL (PTY) LTD - LEEUW PAN CO	Concurrent	-		-
F & K ENGINEERING CC	Concurrent	86 863.43	86 863.43	-
FAX 2 E MAIL	Concurrent	205.63		-205.63
FE POWDER SUPPLIES (PTY) LTD	Concurrent	33 789.60	33 789.60	-
FEATHER DEVELOPMENT PTY LTD	Concurrent	114 427.34	860 821.37	746 394.03
FER-MIN- ORE PROCESS PLANT	Concurrent	227 085.22		-227 085.22
FERROVELD JOINT VENTURE	Concurrent	3 338 753.93	3 592 712.68	253 958.75
FIBREFORM MOULDING CC	Concurrent	76 174.80		-76 174.80
FILTEG SOLUTIONS (PTY) LTD	Concurrent	32 410.84		-32 410.84
FILTRATION MAINTENANCE SERVICES SA	Concurrent	109 442.28		-109 442.28
FILVENT (PTY) LTD	Concurrent	68 916.66	68 916.65	-0.01
FIRECALL (PTY) LTD	Concurrent	-	143 632.98	143 632.98
FIRST CUT (PTY) LTD	Concurrent	349 600.44	353 005.96	3 405.52
FIRST TECHNOLOGIES (PTY) LTD	Concurrent	147 119.99	147 119.99	-
FLEXIBLE METALLIC HOSES	Concurrent	223 003.61		-223 003.61
FLEXICOR CABLES (PTY) LTD	Concurrent	31 771.80	31 771.80	-
FLEXILUBE (PTY) LTD	Concurrent	24 350.40	24 350.40	-
FLOWSERVE FLOW CONTROL SA	Concurrent	109 379.58		-109 379.58
FLSMIDTH MINERALS (PTY) LTD	Concurrent	595 849.50		-595 849.50
FORM FORCE (PTY) LTD	Concurrent	194 244.60	194 205.84	-38.76
FORMS MEDIA INDEPENDENT AFRICA (PTY	Concurrent	58 745.45	58 745.45	-
FRASER ALEXANDER TAILINGS (PTY) LTD	Concurrent	916 973.19	1 047 969.36	130 996.17
FREIGHT EXCELLENCE (PTY) LTD	Concurrent	8 316 523.07	9 103 928.79	787 405.72
FUCHS LUBRICANTS SA (PTY) LTD	Concurrent	-		-
FURNCOR ENGINEERING	Concurrent	230 471.52	230 471.52	-
FURNOP (PTY) LTD	Concurrent	-		-
G4S CASH SOLUTIONS (SA) (PTY) LTD	Concurrent	-	29 131.71	29 131.71
GEECOM (PTY) LTD	Concurrent	87 228.24	90 763.99	3 535.75
GEKA-LOTZ (PTY) LTD	Concurrent	1 127 887.69	1 175 448.61	47 560.92
GEORIN TRADING T/A LINBURG ENGINEER	Concurrent	75 810.00		-75 810.00
GINGER BROWN (PTY) LTD	Concurrent	9 120.00	9 120.00	-
GKD BUISMET SA (PTY) LTD	Concurrent	23 575.20		-23 575.20
GLOBAL STRAP CC	Concurrent	213 546.39	320 024.77	106 478.38
GLOBE WITBANK	Concurrent	1 120 558.53	1 146 073.66	25 515.13
Golder Associates Africa (Pty) Ltd	Concurrent	-	621 425.96	621 425.96
GOLDQUEST INTER HYDRAULICS SA BMG	Concurrent	2 476 743.18	2 536 013.05	59 269.87
GOSCOR CLEANING EQUIPMENT (PTY) LTD	Concurrent	214 825.02	289 074.36	74 249.34
GOSSWELL DEVELOPMENTS CC	Concurrent	762 489.00	762 489.00	-
GRAFFTECH SOUTH AFRICA	Concurrent	494 744.86		-494 744.86
GRINDING POWER (PTY) LTD	Concurrent	94 949.88		-94 949.88
GRINDING TECHNIQUES	Concurrent	49 189.33		-49 189.33
GT-AIR (PTY) LTD	Concurrent	24 318.12	24 318.12	-
GUNDLE PLASTALL (PTY)	Concurrent	90 744.00		-90 744.00
GYSIES ENTERPRISES CC	Concurrent	30 794.53	30 794.52	-0.01
H ROHLOFF (PTY) LTD	Concurrent	170 891.70	170 891.70	-
HARSCO METALS ILANGA (PTY) LTD	Concurrent	9 301 483.27	10 687 728.25	1 386 244.98

HASS INDUSTRIAL (PTY) LTD	Concurrent	65 065.50	74 339.40	9 273.90
HATCH GOBA (PTY) LTD	Concurrent	558 600.00		-558 600.00
HEALTH PROFESSIONS COUNCIL	Concurrent	8 257.00		-8 257.00
HEATUPS REFRACTORY HEATING SERVICES	Concurrent	800 818.08	800 818.08	-
HERAEUS ELECTRO-NITE (PTY) LTD	Concurrent	2 288 875.54	5 135 286.39	2 846 410.85
HIGHVELD COAL (PTY) LTD	Concurrent	69 978 596.50	85 816 778.80	15 838 182.30
HIGHVELD ENGINE REBUILDERS	Concurrent	950 905.35	950 904.65	-0.70
HIGHVELD FILTERS (PTY) LTD	Concurrent	125 525.82		-125 525.82
HILTI SA (PTY) LTD	Concurrent	52 713.60		-52 713.60
HIRE ENGINEERING & CONSTRUCTION CC	Concurrent	150 480.00	150 480.00	-
HI-TECH MACHINE TOOLS	Concurrent	34 111.28		-34 111.28
HOLLANDSE BANDENMARKT	Concurrent	564 122.27	43 360.00 €	-520 762.27
HOLT CONSULTING ENGINEERS CC	Concurrent	192 318.00	192 318.00	-
HOT DIP GALVANIZERS ASSOCIATION S.	Concurrent	45 600.00	45 600.00	-
HOWDEN AFRICA (PTY) LTD	Concurrent	106 722.81	106 722.81	-
HOWSON RAMSDEN	Concurrent	412 624.65		-412 624.65
HSBC Bank PLC, Surursa EN ESPANA	Concurrent	-	30 173 166.44	30 173 166.44
HYDRAULIC ENGINEERING REPAIR SERVIC	Concurrent	599 843.87		-599 843.87
HYSENSE TRADING CC	Concurrent	1 680 758.27	1 881 239.86	200 481.59
HYTORC INDUSTRIAL TOOLS SA	Concurrent	195 121.26		-195 121.26
HYTORQ (PTY) LTD	Concurrent	28 403.10		-28 403.10
IDWALA INDUSTRIAL HOLDING LIMITED	Concurrent	3 839 754.26	3 839 754.26	-
IMMIGRATION BOUTIQUE CC	Concurrent	19 605.72		-19 605.72
IMP CALIBRATION SERVICES	Concurrent	20 826.32	26 896.82	6 070.50
IMPACT INSTRUMENTS CC	Concurrent	23 221.80	23 221.80	-
IMPROCHEM (PTY) LTD	Concurrent	6 035 434.99	6 902 884.69	867 449.70
IN POSITION MACHINING CC	Concurrent	230 155.42		-230 155.42
INCE (PTY) LTD	Concurrent	-	30 089.16	30 089.16
IND MINING INSTRUM AND ELECT (PTY)	Concurrent	73 533.06	73 533.06	-
INDUSCO SUPPLIES CC	Concurrent	432 111.34	432 111.36	0.02
INDUSTRIAL ANALYTICAL (PTY) LTD	Concurrent	88 140.24	88 254.82	114.58
INDUSTRIAL CARTRIDGES (PTY) LTD	Concurrent	38 183.69		-38 183.69
INDUSTRIAL LOCOMOTIVE SERVICE CC	Concurrent	259 596.81	259 596.61	-0.20
INDUSTRIAL NOZZLES AND SYSTEMS CC	Concurrent	145 541.52	145 541.52	-
INKUNZI ENGINEERING AND SERVICES CC	Concurrent	69 631.20		-69 631.20
INPRINT PRINTERS CC	Concurrent	-		-
INSIMBI ALLOY SUPPLIES (PTY) LTD	Concurrent	2 893 257.71	2 910 357.77	17 100.06
INSIMBI ALUMINIUM ALLOYS (PTY) LTD	Concurrent	1 727 157.00	1 727 157.00	-
INTERNET SOLUTIONS	Concurrent	5 146.37		-5 146.37
INTOCAST SA (PTY) LTD	Concurrent	9 175 032.14	8 281 139.95	-893 892.19
INTROCHEM SERVICES & ENGINEERING CC	Concurrent	-		-
J A DU TOIT ATTORNEYS	Concurrent	-		-
J OBERHOLZER	Concurrent	104 138.00	104 138.00	-
J P MORGAN EQUITIES LIMITED	Concurrent	-	171 000.00	171 000.00
JACHRIS CC	Concurrent	150 443.90		-150 443.90
JAMES WALKER SOUTH AFRICA	Concurrent	60 581.88	60 581.88	-
JB MATLOU SUPPLIES CC	Concurrent	176 254.23	176 254.23	-
JCB VLEIS EDMS BPK T/A HYGIENIC MEAT CO.	Concurrent		22 983.99	22 983.99
JCS SCALES	Concurrent	32 170.80	31 170.80	-1 000.00
JHB INDUSTRIAL CONSTRUCTION (EDMS) BPK	Concurrent	-	519 045.87	519 045.87

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JIANGSU GONGCHANG CHUYANG ROLL	Concurrent	2 838 102.80		-2 838 102.80
JINDAL MINING SA (PTY) LTD	Concurrent	4 629 038.61	4 629 038.61	-
JOHANNESBURG VALVE & FITTING CO (PT	Concurrent	-		-
JOHANNES GERHARDUS CORNELIUS FROST	Concurrent	-	8 638.29	8 638.29
JOHN CRANE (PTY) LTD	Concurrent	326 260.26	326 260.26	-
JOSTECH FIBRE SERVICES CC	Concurrent	364 421.82	364 421.82	-
JPT TRACK WELDERS CC	Concurrent	641 626.20		-641 626.20
JR MACKAYS DIESEL MOTOR ENGINEERING	Concurrent	612 703.50	612 703.51	0.01
JUPITER TRADERS (PTY) LTD	Concurrent	49 248.00	49 248.00	-
KALTIRE MINING TYRES S.A	Concurrent	109 500.42		-109 500.42
KAUFTECH TRUST	Concurrent	125 391.07	125 391.07	-
KENTZ (PTY) LTD	Concurrent	-		-
KERNEOS SOUTHERN AFRICA (PTY) LTD	Concurrent	2 442 208.32	2 572 939.81	130 731.49
KINT MABHOKO LODGE CCT/A KAMOKA LODGE	Concurrent	-	2 360.00	2 360.00
KLINGER MZANSI (PTY) LTD	Concurrent	115 226.02	115 226.02	-
KOMATSU SOUTHERN AFRICA	Concurrent	45 601.18	45 601.18	-
KPMG INC	Concurrent	145 187.44		-145 187.44
KRABO LOCKSMITHS CC	Concurrent	31 393.09	31 150.34	-242.75
KRAM ENGINEERING (PTY) LTD	Concurrent	216 598.86		-216 598.86
KULULA TECHNOLOGIES CC	Concurrent	104 729.79	104 729.79	-
KUTANA HYDRAULICS (PTY) LTD	Concurrent	-		-
KUTTING MPUMALANGA	Concurrent	1 327 965.79	1 413 049.86	85 084.07
KWANDA FERRO-ALLOY AFRICAN RESOURCE	Concurrent	17 172 668.75		-17 172 668.75
L & S THERMAL PRODUCTS CC	Concurrent	137 666.42		-137 666.42
L H MARTINUSEN (PTY) LTD A DIV OF	Concurrent	10 700 073.29	15 280 252.31	4 580 179.02
LABRITE CC	Concurrent	2 633.40	9 196.38	6 562.98
LAERSKOOL DUVHAPARK	Concurrent	350 400.00		-350 400.00
LECO AFRICA (PTY) LTD	Concurrent	50 030.68	65 283.33	15 252.65
LEGISLATIVE COMPLIANCE SPECIALISTS	Concurrent	20 976.57	20 976.57	-
LES SHER AIRCONDITIONING SERVICES (Concurrent	272 845.32	272 845.32	-
LETS TRADE 1238	Concurrent	438 869.32	440 750.32	1 881.00
LEVEGO CC	Concurrent	935 680.65	935 680.05	-0.60
LEXIS NEXIS RISK MANAGEMENT	Concurrent	1 224.07		-1 224.07
LIDO ELECTRICAL EAST RAND	Concurrent	53 167.53		-53 167.53
LIFE OCCUPATIONAL HEALTH	Concurrent	941 277.11		-941 277.11
LIME CHEM (PTY) LTD	Concurrent	310 296.47	310 296.47	-
LIND INDUSTRIAL EQUIPMENT CC	Concurrent	205 003.32	205 003.32	-
LINDE MATERIAL HANDLING	Concurrent	265 946.16		-265 946.16
LINDOKUHLE COMMUNITY PROJECTS	Concurrent	25 000.00		-25 000.00
LLOYDS REGISTER EMEA	Concurrent	18 514.48		-18 514.48
LOSKOP RADIO COMMS CC	Concurrent	-	36 020.58	36 020.58
LTM MULONDO HOLDINGS (PTY) LTD	Concurrent	1 053 895.81	1 079 887.54	25 991.73
LUBE PRO CC	Concurrent	627 388.18	686 581.45	59 193.27
LUBRICATOR KING DISTRIBUTIONS CCT/A	Concurrent	27 223.20	27 223.20	-
LYTELTON DOLOMITE (PTY) LTD	Concurrent	2 591 946.86	2 591 948.14	1.28
M E PERSONNEL CONSULTANTS (PTY) LTD	Concurrent	272 355.30	287 516.44	15 161.14
MACHINE TOOL PROMOTIONS CC	Concurrent	-98 499.48		98 499.48
MACKAYS METAL SPRAYING AND HARDCHRO	Concurrent	57 456.00		-57 456.00
MACSTEEL FLUID CONTROL DIV. OF MACS	Concurrent	243 222.88		-243 222.88

MACSTEEL SERVICE CENTR SA	Concurrent	203 203.78		-203 203.78
MADINI MINING (PTY) LTD	Concurrent	30 892.58		-30 892.58
MAFIKA ENGINEERING CC	Concurrent	383 060.52	383 060.52	-
MAGNITECH (PTY) LTD	Concurrent	276 175.03		-276 175.03
MAN DIRK (PTY) LTD	Concurrent	369 587.36	380 248.71	10 661.35
MANULI FLUICONNECTO (PTY) LTD	Concurrent	33 262.16	33 262.16	-
MAPOCHS MINE (PTY) LTD	Concurrent	12 601 506.33		-12 601 506.33
MARINS PRINTING CC	Concurrent	85 931.37	131 643.09	45 711.72
MARKING ENGINEERING (PTY) LTD	Concurrent	464 396.65	481 322.65	16 926.00
MARSH (PTY) LTD	Concurrent	-		-
MARTEC CABLE SERVICES (PTY) LTD	Concurrent	284 108.52	284 108.52	-
MARTHINUSEN & COUTTS CLEVELAND	Concurrent	963 709.26	1 942 446.38	978 737.12
MARTIN BULK HANDLING SOLUTIONS (PTY	Concurrent	412 688.89	454 151.57	41 462.68
MARTIQ 343 CC T/A DAVE FURNESS PRO	Concurrent	-		-
MARVAN LOGISTICS PTY LTD	Concurrent	1 170 567.07	1 426 025.52	255 458.45
MARVIC ENGINEERING (PTY) LTD	Concurrent	135 637.23	135 637.23	-
MASANGO ENTERPRISES	Concurrent	38 760.00		-38 760.00
MATECH CC	Concurrent	567 336.96	807 496.87	240 159.91
MAVERICK 29 BUSINESS MANAGEMENT	Concurrent	-		-
MC CARTHY MOTORS WITBANK MOTOR	Concurrent	43 578.26	43 578.25	-0.01
McKeown Industries SA (Pty) Ltd	Concurrent	-	934 743.05	934 743.05
MECHANICAL ROTATING SOLUTIONS CC	Concurrent	142 737.12	142 737.12	-
MECHANIQUE CC	Concurrent	100 124.07	180 420.89	80 296.82
MECOSA (PTY) LTD	Concurrent	14 592.00		-14 592.00
MEDIGRAPHICS CC	Concurrent	-	76 989.06	76 989.06
MEGA BAGS CC	Concurrent	43 890.00	43 890.00	-
MEGA ISANDA SERVICES	Concurrent	59 263.47	97 339.46	38 075.99
MERCK (PTY) LTD	Concurrent	10 687.50		-10 687.50
MERSEN SOUTH AFRICA	Concurrent	381 592.20		-381 592.20
METALOCK INDUSTRIAL SERVICES AFRICA	Concurrent	81 966.63		-81 966.63
METLAB (PTY) LTD	Concurrent	149 150.76	149 150.76	-
METROHM SA (PTY) LTD	Concurrent	15 942.90	55 844.04	39 901.14
METSO MINING AND CONSTRUCTION SA	Concurrent	100 720.14	100 720.14	-
MICRON LABORATORY SERVICES	Concurrent	14 617.08		-14 617.08
MID HYDRAULIC PUMP REFURBISHING	Concurrent	363 379.01	363 379.01	-
MIDAS	Concurrent	747 863.08	823 643.58	75 780.50
MIDBANK FREIGHT SERVICES	Concurrent	1 392 064.12	1 544 000.36	151 936.24
MIDNIGHT ENGINEERING & MACHINE	Concurrent	2 474 148.40	2 504 130.40	29 982.00
MIDWIT DIESEL EN OLIE BK	Concurrent	231 090.95	231 090.95	-
MINERAL ECONOMIC PROJECTS	Concurrent	545 148.00	618 108.00	72 960.00
MINERALS TECHNOLOGIES SOUTH AFRICA	Concurrent	933 845.25	358 009.37	-575 835.88
MIRICLAM INVESTMENTS CC	Concurrent	-		-
ML ASSET MANAGEMENT	Concurrent	768 747.75	768 838.85	91.10
MMA DRILLING CC	Concurrent	108 550.80	135 688.65	27 137.85
MOGALE ALLOYS (PTY) LTD	Concurrent	-4 369 125.00		4 369 125.00
MOHOLI MINING SUPPLIES	Concurrent	1 581 026.24	1 584 685.63	3 659.39
MONITOR ENGINEERING	Concurrent	685 179.72	724 477.95	39 298.23
MONITORING & CONTROL LABORATORIES	Concurrent	32 398.00		-32 398.00
MOOIPLAAS DOLOMITE (PTY) LTD	Concurrent	964 496.55	964 496.55	-
MORGANITE SOUTH AFRICA	Concurrent	406 105.83	526 013.49	119 907.66

MORRIS MATERIAL HANDLING	Concurrent	232 341.12		-232 341.12
MOSER INDUSTRIES (PTY) LTD	Concurrent	32 946.00	32 946.00	-
Motornostix (Pty) Ltd	Concurrent	-	34 817.90	34 817.90
MPOWER BEARINGS (PTY) LTD	Concurrent	45 374.28		-45 374.28
MPUMA BEARINGS AND ENGINEERING CC	Concurrent	149 134.80		-149 134.80
MPUMALANGA COMMUNICATION SERVICES	Concurrent	289 784.01	289 784.01	-
MPUMALANGA CRANE SERVICES	Concurrent	2 332 085.76	2 345 396.29	13 310.53
MPUMALANGA LABOUR RELATIONS SPECIAL	Concurrent	24 200.00	54 600.00	30 400.00
MPUMALANGA LOAD TESTING SERVICES	Concurrent	116 657.85	116 657.85	-
MPUMALANGA PUMPS CC	Concurrent	292 338.23		-292 338.23
MPUMALANGA TRANSFORMER SERVICES	Concurrent	182 117.28	313 741.68	131 624.40
MPUNZI TRANSPORT (EDMS) BPK		22 035.06		-22 035.06
M-QUIP (PTY) LTD	Concurrent	625 530.45	510 943.55	-114 586.90
MS COMPONENTS CC	Concurrent	484 776.20	548 512.91	63 736.71
MSOBO COAL (PTY) LTD	Concurrent	-16 259.25		16 259.25
MTN SERVICE PROVIDER	Concurrent	198 458.83		-198 458.83
MUKUNDI MINING RESOURCES	Concurrent	100 364.13		-100 364.13
MWEB CONNECT (PTY) LTD	Concurrent	-		-
NASHUA COMMUNICATION	Concurrent	56 327.22		-56 327.22
NASHUA MPUMALANGA	Concurrent	848 187.45	805 175.80	-43 011.65
NATAL ENERGY RESOURCES AND COMMODIT	Concurrent	1 862 315.68		-1 862 315.68
NATIONAL SEPERATIONS	Concurrent	19 380.00		-19 380.00
NCP CHLORCHEM T/A ISLANDSITE INVEST	Concurrent	18 476.29		-18 476.29
NCS INDUSTRIAL WEIGHING	Concurrent	327 443.35	360 187.67	32 744.32
NEDBANK LTD	Secured	-	7 575 983.00	7 575 983.00
NEVEN MATTHEWS (PTY) LTD	Concurrent	1 705 935.67	2 002 385.63	296 449.96
NEW CENTURY TRANSPORT	Concurrent	4 672 732.32	5 958 239.26	1 285 506.94
NEW HEIGHTS MANAGEMNT & ENG SOL	Concurrent	151 973.40	174 146.40	22 173.00
NEW ORDER INDUSTRIES	Concurrent	22 800.00		-22 800.00
NEW WAVE ADVANCED CAPITAL	Concurrent	52 468.50		-52 468.50
NICOR CONSTRUCTION CC	Concurrent	1 351 436.71	1 385 399.09	33 962.38
NICRO INDUSTRIAL (PTY) LTD	Concurrent	155 185.92		-155 185.92
NJ-DA TRANSPORT (PTY) LTD	Concurrent	3 608 117.91	4 385 902.31	777 784.40
NJ MNISI ENTERPRISES	Concurrent	1 030 705.69	1 151 118.90	120 413.21
NOSA (PTY) LTD	Concurrent	27 560.00	15 259.99	-12 300.01
OE BEARINGS (PTY) LTD	Concurrent	125 674.23	125 674.23	-
ONE TIME VENDOR FOREIGN	Concurrent	3 954 985.56		-3 954 985.56
ONE TIME VENDOR TRADE	Concurrent	564 795.68		-564 795.68
ONLINE INTELLIGENCE (PTY) LTD	Concurrent	50 903.49		-50 903.49
OPERATIONAL MARKETING	Concurrent	571 782.50	574 866.20	3 083.70
ORE & METAL COMPANY LTD	Concurrent	-		-
OSBORN ENGINEERED PRODUCTS SA	Concurrent	21 760.32	21 760.32	-
OSTER ENGINEERING CC	Concurrent	283 996.80	283 996.80	-
OTIS (PTY) LTD	Concurrent	-		-
OUTOTEC RSA (PTY) LTD	Concurrent	385 592.48		-385 592.48
P & I ENGINEERING WORKS CC	Concurrent	2 177 505.33	2 117 504.33	-60 001.00
P & J BOTHA TRANSPORT	Concurrent	4 383 257.87	4 790 943.74	407 685.87
PAL PASSENGER BUS SERVICES CC	Concurrent	11 900.00	51 400.00	39 500.00
PAULS LAUNDRY SERVICES	Concurrent	851 581.00	986 015.66	134 434.66
PENTAX TRADING (PTY) LTD	Concurrent	103 084.69	127 233.67	24 148.98

PHAKAMANI	Concurrent	1 126 535.32	1 243 499.44	116 964.12
PILOT TOOLS (PTY) LTD	Concurrent	12 476.87		-12 476.87
PLAN PROJECTS	Concurrent	413 782.02	414 652.16	870.14
PNET (PTY) LTD	Concurrent	136 629.00	136 629.00	-
POLYGRAPH AMALAGAMATED	Concurrent	912.00		-912.00
POP 'N DAISY KWEKERY BK T/A MARISCA	Concurrent	-	3 345.30	3 345.30
PORT 274 - INDLELA COUNTRY ESTATE	Concurrent	25 406.00	14 826.00	-10 580.00
PORTA PLANT CC	Concurrent	-		-
POWER QUALITY CO (PTY) LTD	Concurrent	26 694.24	26 694.24	-
POWERMITE AFRICA - A DIV. OF HUDACO	Concurrent	1 011 115.02	1 020 691.02	9 576.00
POWERTECH SA INS	Concurrent	93 480.00		-93 480.00
PPC LIME LIMITED	Concurrent	11 549 449.06	13 142 749.76	1 593 300.70
PRIMESERV CORPORATE SOLUTIONS (PTY)	Concurrent	21 311.20	21 311.20	-
PROCESS AUTOMATION	Concurrent	124 791.24		-124 791.24
PROCOL CC	Concurrent	38 771.12	38 771.12	-
PROCON ENVIRONMENTAL TECHNOLOGIES	Concurrent	189 509.04	189 509.04	-
PRODIN (PTY) LTD	Concurrent	684 192.66		-684 192.66
PROFILE PIPE & PLATE (PTY) LTD	Concurrent	78 193.25		-78 193.25
PROJECT PRESENTATIONS CC	Concurrent	44 511.53		-44 511.53
PROPSHAFT MASTER (PTY) LTD	Concurrent	212 583.78		-212 583.78
PROTEA COIN GROUP (SECURITY SERV)	Concurrent	1 348 113.54	1 390 823.32	42 709.78
R D VINCENT INDUSTRIAL SERVICES (PT	Concurrent	138 711.79	138 711.79	-
REDLAND ENGINEERING	Concurrent	-		-
REFRALLOY ENGINEERING IMPORTING (Concurrent	2 756 231.25	2 756 231.25	-
REGAL-BELOIT SOUTH AFRICA	Concurrent	143 151.53		-143 151.53
REHEAT AND ENERGY CONSULTANTS CC	Concurrent	51 864.30	51 864.30	-
REINHAUSEN SOUTH AFRICA (PTY) LTD	Concurrent	5 375 715.78	5 375 715.78	-
REMAG (PTY) LTD	Concurrent	798 350.66	798 350.66	-
RENAISSANCE CLEANING SERVICES CC	Concurrent	2 348.34		-2 348.34
RENNIES SHIP AGENCY (PTY) LTD	Concurrent	808 344.44	1 535 684.84	727 340.40
RENGOLD CROFTS (PTY) LTD	Concurrent	809 339.01	809 339.01	-
RENTTECH TRADING (PTY) LTD	Concurrent	133 344.01	133 344.02	0.01
REPLACEMENT SPARES UNLIMITED CC	Concurrent	627 204.22	789 998.41	162 794.19
RESCUE PANEL BEATERS SPRAY PAINTERS	Concurrent	310 674.12	310 674.12	-
RETECON (PTY) LTD	Concurrent	-		-
REVELATION SOFTWARE CONCEPTS	Concurrent	219 164.25	239 755.68	20 591.43
REVOLVTECH SERVICES CC	Concurrent	232 471.08	232 471.08	-
RFA INTERNATIONAL LP CALGARY (KANAD	Concurrent	7 970 427.43	8 111 822.95	141 395.52
RHETOR CC	Concurrent	69 973.20	69 973.20	-
RHI REFRACTORIES AFRICA	Concurrent	317 128.85		-317 128.85
RIKI BYDAWELL	Concurrent	11 346.83		-11 346.83
RIO-CARB (PTY) LTD	Concurrent	284 441.40	284 441.40	-
RITCHIE CRANE HIRE	Concurrent	215 049.60	240 528.60	25 479.00
RONTEK ELECTRICAL CC	Concurrent	35 139.28	35 139.28	-
ROSCON PROJECTS	Concurrent	624 969.07	624 969.06	-0.01
ROTECH SYSTEMS AND ENCODERS CC	Concurrent	783 034.08	764 577.48	-18 456.60
RS COMPONENTS LTD (INC)	Concurrent	11 479.17		-11 479.17
RUBCOTTEZ CC	Concurrent	11 180.66	11 180.66	-
RUDOLF J JANSEN T/A MOFENCHA CONSUL	Concurrent	572 244.66	572 244.66	-
RUSCHEM	Concurrent	-	7 524.00	7 524.00

S A GAUGE	Concurrent	93 623.78		-93 623.78
S BUYS SCRIPTWISE (PTY) LTD	Concurrent	36 567.42	36 571.46	4.04
S Roopa Consultants (Pty) Ltd	Concurrent	25 000.00	25 480.00	480.00
S&B INDUSTRIAL MINERALS GMBH	Concurrent	519 935.87	36 172.22 €	-483 763.65
S.A. ROLL COMPANY (PTY) LTD - SARCO	Concurrent	4 053 502.90	6 118 843.70	2 065 340.80
S.E. FOUNDRY SERVICES	Concurrent	49 061.08		-49 061.08
SA INSTITUTE OF STEEL CONSTRUCTION	Concurrent	526 015.15		-526 015.15
SA SEALING SYSTEMS (PTY) LTD	Concurrent	166 781.44	180 290.44	13 509.00
Salomie Klingbiel	Concurrent	3 150.00	3 150.00	-
SAMANCOR CHROME LIMITED	Concurrent	13 779 798.33	48 895 303.22	35 115 504.89
SANDVIK MINING AND CONSTRUCTION RSA	Concurrent	122 868.04		-122 868.04
SANGITA COMMODITY BROKERS	Concurrent	1 910 275.20	1 910 275.20	-
SANTA HIV/AIDS MPUMALANGA	Concurrent	100 000.00		-100 000.00
SAP SOUTH AFRICA (PTY) LTD	Concurrent	2 407 356.24		-2 407 356.24
SASOL GAS LTD	Concurrent	6 448 349.26	14 260 461.48	7 812 112.22
SASOL OIL	Concurrent	-		-
SASOL SYNFUELS	Concurrent	-		-
SATORI CREATIVITY FOUNDATION	Concurrent	-		-
SCAW METALS SA (PTY) LTD	Concurrent	383 061.88		-383 061.88
SCHAEFFER MECHANICAL TECHNOLOGY	Concurrent	684 350.43	684 350.42	-0.01
SCHINDLER LIFTS SA (PTY) LTD	Concurrent	-	139 114.90	139 114.90
SCHNEIDER ELECTRIC (PTY) LTD	Concurrent	226 700.40	226 700.40	-
SDV SOUTH AFRICA (PTY) LTD	Concurrent	-		-
SEBENZA SUPPLIES CC	Concurrent	208 187.56	212 946.75	4 759.19
SECURE ACCESS CC	Concurrent	1 665.00		-1 665.00
SEFLEX (PTY) LTD	Concurrent	343 868.95	343 869.14	0.19
SEIFSA	Concurrent	9 799.98		-9 799.98
SEW EURODRIVE (PTY) LTD	Concurrent	465 781.09	669 590.92	203 809.83
SHELL SA (PTY) LTD	Concurrent	1 901 879.26	1 973 509.56	71 630.30
SHELTAM (PTY) LTD	Concurrent	56 314.86		-56 314.86
SILICON SMELTERS (PTY) LTD	Concurrent	39 425 359.72	40 046 328.12	620 968.40
SILVER SOLUTIONS 2814CC T/A TW MECH	Concurrent	71 764.95		-71 764.95
SIMOTECH CC	Concurrent	430 511.88	553 037.56	122 525.68
SIZWE FORMS AND PRINTING	Concurrent	45 771.00	45 771.00	-
SKY JACKS A DIVISION OF WACO AFRICA	Concurrent	-		-
SKYJACKS HYDRAULIC ACCESS	Concurrent	147 309.96	147 309.96	-
SLA GROUP	Concurrent	350 189.76	350 189.76	-
SMS SIEMAG SOUTH AFRICA	Concurrent	9 884 666.54	18 687 401.82	8 802 735.28
SOTERION TECHNOLOGIES	Concurrent	107 730.00	215 460.00	107 730.00
SOUTH AFRICAN INSTITUTE OF WELDING	Concurrent	157 615.67		-157 615.67
SOUTH AFRICAN IRON & STEEL INSTITUT	Concurrent	17 035 264.88	17 718 895.71	683 630.83
SOUTH EAST HARD CHROME CC	Concurrent	549 853.92	577 690.25	27 836.33
SOUTHWAY REFRACTORIES	Concurrent	3 979 921.89	3 979 921.89	-
SPECIALISED RUBBER AND INDUSTRIAL	Concurrent	165 425.40	420 603.63	255 178.23
SPEDDICK INDUSTRIAL TYRES CC	Concurrent	285 381.89		-285 381.89
SPOOR & FISHER	Concurrent	1 249.50		-1 249.50
SPRING GENERAL	Concurrent	42 818.97	42 818.97	-
STAT-TIAKENI MEDICAL	Concurrent	-		-
STEELWORX CONSULTING CC	Concurrent	98 820.00	109 800.00	10 980.00
STELOY CASTINGS (PTY) LTD	Concurrent	1 933 265.16	1 933 265.14	-0.02

STERLING ENGINEERING CC	Concurrent	2 018 354.95	2 030 527.86	12 172.91
STERLING INDUSTRIAL RESOURCES CC	Concurrent	1 670 546.79	510 108.96	-1 160 437.83
STERLING PLANT HIRE CC	Concurrent	32 963.10	32 963.10	-
STERLING PLASTICS CC	Concurrent	488 154.91	491 210.11	3 055.20
STEWARTS LLOYDS (WITBANK)	Concurrent	529 387.88		-529 387.88
STONE STAMCOR (PTY) LTD	Concurrent	87 244.20		-87 244.20
STRATEGIC EQUIPMENT SEALING	Concurrent	1 528.73		-1 528.73
STREAMLINE	Concurrent	38 365.89		-38 365.89
STUDIO FX TECHNOLOGY	Concurrent	-607.70		607.70
SUCCESS MAINTENANCE AND LIFTING SER	Concurrent	1 485 727.39	2 836 151.17	1 350 423.78
Sunfox 106 cc	Concurrent	-	3 477.00	3 477.00
SUPERCARE SERVICES GROUP	Concurrent	2 890 376.20	3 035 774.89	145 398.69
SUPPLYTECH	Concurrent	888 465.92	888 465.92	-
SURTEES RAILWAY SUPPLIES	Concurrent	476 833.92	281 333.04	-195 500.88
SURVIVAL SAFETY (PTY) LTD	Concurrent	82 428.27	92 004.27	9 576.00
SVR STEEL WORKS (PTY) LTD T/A RUSTE	Concurrent	311 573.58	469 922.52	158 348.94
SW AFRICA FENCING CONSTRUCTION &	Concurrent	1 301 100.66	1 301 100.66	-
SWIFT BELT WITBANK (PTY) LTD	Concurrent	305 852.51	286 766.00	-19 086.51
T W HARPER CONSULTING ENGINEER	Concurrent	433 884.00	433 884.00	-
TABULA RASA (PTY) LTD t/a BLU-PRINT	Concurrent	122 416.62	122 416.62	-
TALMAC MACHINE TOOLS	Concurrent	-		-
TALRAD RADIATORS CC	Concurrent	69 369.00	69 369.00	-
TECHFAB (PTY) LTD	Concurrent	2 156 300.20	2 667 989.20	511 689.00
TEKPORT CC	Concurrent	4 591 844.00	4 591 844.00	-
TEMPERATURE CONTROLS	Concurrent	100 206.00	100 206.00	-
TEREX AFRICA	Concurrent	1 004 332.42		-1 004 332.42
THALIA OPTOMETRISTS INC	Concurrent	79 480.00		-79 480.00
THATCHERS GUEST HOUSE	Concurrent	153 401.50		-153 401.50
THE COMBUSTION GROUP	Concurrent	527 091.07		-527 091.07
THE HANDY GARDENER	Concurrent	257 125.00	263 885.00	6 760.00
THE NEW RECLAMATION GROUP	Concurrent	-		-
THE SOUTH AFRICAN INSTITUTE	Concurrent	-1 000.00		1 000.00
THE WASTE GROUP (PTY) LTD	Concurrent	162 880.28	162 880.28	-
THEMBALETHU BUS SERVICES (PTY) LTD	Concurrent	584 190.00	584 000.90	-189.10
THERMITEC	Concurrent	244 229.04	244 229.04	-
THERMO FISHER SCIENTIFIC JHB	Concurrent	456 608.47	573 415.29	116 806.82
THORBURN SECURITY SOLUTIONS	Concurrent	4 876 268.96	3 936 407.09	-939 861.87
THORBURN TECHNICAL SOLUTIONS	Concurrent	2 079 861.09	1 872 642.17	-207 218.92
Thos Begbie and Co (Pty) Ltd	Concurrent	-	195 988.80	195 988.80
THUSANANG FILTRATION DUCTING	Concurrent	491 519.55	489 809.25	-1 710.30
THWAITES ENGINEERING CC	Concurrent	808 782.10	833 162.43	24 380.33
TIMECOUNT (PTY) LTD	Concurrent	25 513.20		-25 513.20
TITAN WHEELS SOUTH AFRICA	Concurrent	231 306.00	231 303.92	-2.08
TLAIS CONSTRUCTIONS	Concurrent	309 850.00	380 210.00	70 360.00
TOOLQUIP AND ALLIED	Concurrent	340 267.87	354 568.68	14 300.81
TORNADO TRANSPORT (PTY)LTD	Concurrent	6 130 398.36	7 910 931.80	1 780 533.44
TRACEABILITY SOLUTIONS	Concurrent	193 877.52	315 844.98	121 967.46
TRACTOR GRADER SUPPLIES CC	Concurrent	117 629.96		-117 629.96
TRAFIGURA SERVICES SOUTH AFRICA (PT	Concurrent	-	2 840 406.62	2 840 406.62
TRANSFIRE (PTY) LTD	Concurrent	135 599.21	164 503.23	28 904.02

TRANSFORMER TECHNOLOGY CC	Concurrent	248 257.80		-248 257.80
TRANSNET FREIGHT RAIL	Concurrent	23 653 580.67		-23 653 580.67
TRAVELLERS CORNER	Concurrent	24 873.10	24 873.10	-
TRENTYRE EARTHMOVER DIVISION	Concurrent	21 776.56	21 776.56	-
TRI CORPORATION CONSTRUCTION CC	Concurrent	651 376.63		-651 376.63
TRIPCON COMMUNICATION	Concurrent	206 224.52		-206 224.52
TRY SOME AUTO ELECTRICAL & PLANT HIR	Concurrent	115 770.35		-115 770.35
TSHIRELLO TRADING & PROMOTION CC	Concurrent	107 570.40	107 570.40	-
TUGENDHAFT WAPNICK BANCHETTI & PART	Concurrent	-		-
TWO OCEANS PLUMBING CC	Concurrent	71 947.68	71 947.68	-
UKWEZA HOLDINGS	Concurrent	162 181.69	522 900.51	360 718.82
ULTRA CUT CC	Concurrent	128 677.50		-128 677.50
UNI-SPAN FORMWORK & SCAFFOLDING	Concurrent	29 415.59	29 415.59	-
UNIVERSAL RIGGING & MOVING	Concurrent	3 098 182.26	4 092 666.34	994 484.08
UNIVERSITY OF WITWATERSRAND	Concurrent	165 597.08		-165 597.08
VAE AFRICA (PTY) LTD	Concurrent	253 489.21		-253 489.21
VALARD BEARINGS CC	Concurrent	378 719.40	378 719.40	-
VANCHEM VANADIUM PRODUCTS	Concurrent	-		-
VANITEC LIMITED	Concurrent	1 480 920.00		-1 480 920.00
VAPSCO ENGINEERING CC	Concurrent	398 750.20	398 750.11	-0.09
VEGA INSTRUMENTS SA	Concurrent	326 104.41	326 104.41	-
VEREENIGING REFRACTORIES	Concurrent	6 069 800.63	6 069 800.55	-0.08
VEROTEST (PTY) LTD	Concurrent	202 932.40		-202 932.40
VERREF SHAPED (PTY) LTD	Concurrent	1 114 969.25	1 654 158.41	539 189.16
VESCO PLASTIC SALES	Concurrent	27 786.09	27 786.09	-
VESUVIUS GMBH	Secured	1 092 497.27	1 158 987.49	66 490.22
VESUVIUS SOUTH AFRICA	Concurrent	33 350 491.47	33 436 770.46	86 278.99
VIKELA ROAD DEMARCATION & SAFETY CC	Concurrent	157 365.03	157 364.99	-0.04
VNS TRAINING AND CONSTRUCTION CC	Concurrent	44 455.18		-44 455.18
VOITH TURBO (PTY) LTD	Concurrent	2 816 751.66	4 081 696.75	1 264 945.09
VOS BROTHERS CC	Concurrent	11 502.23		-11 502.23
Vosstoffel CC	Concurrent	-	83 287.39	83 287.39
W FEARNEHOUGH AFRICA	Concurrent	293 721.82	548 125.26	254 403.44
WALTONS STATIONERY (LTD) TVL	Concurrent	181 039.13	188 925.47	7 886.34
WASA (PTY) LTD	Concurrent	495 307.20	524 271.25	28 964.05
WASTEMAN HOLDING (PTY) LTD	Concurrent	58 711.03	79 736.05	21 025.02
WATER PURIFICATION	Concurrent	43 420.19	42 450.11	-970.08
WAVE ELECTRIC CC	Concurrent	641 056.20	640 756.22	-299.98
WCJ ELECTRICAL (PTY) LTD	Concurrent	274 855.14	303 503.91	28 648.77
WEARCHECK (PTY) LTD	Concurrent	14 820.00	14 877.00	57.00
WEIR MINERALS AFRICA	Concurrent	1 122 708.71		-1 122 708.71
WELGRO ENGINEERING AND MINING SUPPL	Concurrent	199 753.66	199 753.66	-
WERKSMANS INCORPORATED	Concurrent	-	264 750.07	264 750.07
WESMICK CC	Concurrent	7 284.72		-7 284.72
WIKA INSTRUMENTS (PTY) LTD	Concurrent	436 648.50	436 648.50	-
WILLOW QUARRIES (PTY) LTD	Concurrent	779 195.71	804 915.25	25 719.54
WITBANK BOLT NUT SUPPLIES	Concurrent	355.51		-355.51
WITBANK CHEMICAL MANUFACTURING COMP	Concurrent	565 000.75	565 000.75	-
WITBANK CONTRO-MATIC CC	Concurrent	196 026.03	196 025.93	-0.10
WITBANK ELECTRICAL WHOLESALERS (PTY	Concurrent	596 032.62	589 011.52	-7 021.10

WITBANK INSTRUMENTATION ELECT CON	Concurrent	490 953.20	490 953.20	-
WITBANK RELIABLE SERVICES	Concurrent	1 994 021.31	1 995 897.72	1 876.41
WITBANK TACHOGRAPH TIME SUPPLIES	Concurrent	91 061.72	90 938.18	-123.54
WPI POWER SOLUTIONS	Concurrent	44 343.36		-44 343.36
WSP ENVIRONMENTAL (PTY) LTD	Concurrent	557 344.55	497 873.34	-59 471.21
X METALE CC	Concurrent	1 470 247.48	2 450 450.46	980 202.98
YANKA LABORATORIES (PTY) LTD	Concurrent	542 122.23	616 091.00	73 968.77
YENZA TRADING 703 CC	Concurrent	455 992.92	475 533.88	19 540.96
YEYES ENTERPRISES CC	Concurrent	92 450.82		-92 450.82
YOKOGAWA (PTY) LTD	Concurrent	36 557.93	36 557.93	-
ZIMCO GROUP (PTY) LTD	Concurrent	1 196 301.41	1 196 319.89	18.48
ZULULAND ANTHRACITE COLLIERY (PTY)	Concurrent	2 077 513.20	2 077 513.20	-
SURTEES ENGINEERING	Concurrent		195 500.88	
TOTAL		942 158 113.59	1 176 335 460.76	

*Not Independent

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Annexure CProjected statement of Income and Expenses

	Dec-16	Dec-17	Dec-18
	R'000	R'000	R'000
Sales revenue	2 162 239	3 443 497	3 710 940
Steel products	1 869 579	3 012 003	3 220 102
Domestic sales	1 485 577	2 248 813	2 410 163
Export sales	384 003	763 191	809 939
Vanadium products	216 849	343 708	394 052
Domestic sales	-	-	-
Export sales	216 849	343 708	394 052
Mapochs Ore (Fines)	-	-	-
Other Income	75 811	87 785	96 786
Cost of sales	-2 292 526	-2 992 302	-3 175 992
Raw materials	-563 299	-879 330	-924 000
Auxilliary materials	-212 574	-280 457	-297 845
Energy	-500 264	-705 610	-762 083
Staff costs	-472 162	-511 373	-544 612
Services	-313 386	-381 676	-401 564
Depreciation	-216 000	-191 979	-191 850
Other expenses	-40 350	-47 620	-50 700
Change of WIP/FG	25 509	5 743	-3 337
Gross profit	-130 287	451 195	534 948
Commercial expenses	-115 991	-183 002	-198 812
General and administrative expenses	-142 334	-156 525	-166 515
Operating profit	-388 612	111 668	169 621
EBITDA	-172 612	303 647	361 471
Interest income/expense	-23 175	-23 175	-23 175
Net profit	-411 787	88 493	146 446
EBITDA calculation			
Operating Profit	-388 612	111 668	169 621
Add Back :	-	-	-
Depreciation	216 000	191 979	191 850
EBITDA	-172 612	303 647	361 471

Projected Cash Flow forecast

	Dec-16	Dec-17	Dec-18
	R'000	R'000	R'000
OPERATING ACTIVITIES			
<i>Cash receipts from customers</i>	2 042 811	3 677 134	3 952 755
<i>Cash receipts: local steel sales</i>	1 455 983	2 484 582	2 665 863
<i>Cash receipts: export steel sales</i>	322 764	762 263	803 444
<i>Cash receipts: local vanadium sales</i>	-	-	-
<i>Cash receipts: export vanadium sales</i>	188 253	342 504	386 662
<i>Cash receipts: scrap</i>	75 811	87 785	96 786
<i>Cash receipts: other</i>	-	-	-
Payments to suppliers	(1 965 096)	(2 849 436)	(3 027 834)
Payments to employees	(567 534)	(612 943)	(652 785)
Interest paid	(23 175)	(23 175)	(23 175)
Income tax/VAT (paid)/VAT received	53 213	34 026	32 567
	-	-	-
Net cash flows (used in)/from operating activities	(459 781)	225 606	281 527
INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment			
Capital expenditure	(102 000)	(120 000)	(120 000)
Other investment activities	-	-	-
Net cash flows (used in)/from investing activities	(102 000)	(120 000)	(120 000)
FINANCING ACTIVITIES			
Proceeds from long term borrowings	650 000	-	-
Repayment of long term borrowings	-	-	-
Net cash flows (used in)/from financing activities	650 000	-	-
Net (decrease)/increase in cash & cash equivalents	88 219	105 606	161 527
Net foreign exchange difference	-	-	-
Cash and cash equivalents at beginning of period	586 715	539 130	1 024 980
Cash and cash equivalents at end of period	674 934	644 736	1 186 508

Projected Balance Sheet

	Sep-15	Dec-16	Dec-17	Dec-18
	R'000	R'000	R'000	R'000
ASSETS				
Non-current assets	1 306 909	1 032 405	840 424	648 571
Current assets				
Inventory	369 987	471 473	477 216	473 879
Trade and other receivables	248 453	519 875	613 361	836 048
Prepayments	12 505	12 505	12 505	12 505
Cash and short-term deposits	35 515	96 271	201 877	363 404
Short-term receivables	36 260	36 260	36 260	36 260
	702 720	1 136 383	1 341 218	1 722 096
TOTAL ASSETS	2 009 629	2 168 789	2 181 642	2 370 667
EQUITY AND LIABILITIES				
TOTAL EQUITY	934 584	301 597	390 091	536 537
Non-current liabilities				
Provisions	543 002	543 002	543 002	543 002
Long term loan	75 929	1 001 856	1 151 856	1 151 856
	618 931	1 544 858	1 694 858	1 694 858
Current liabilities				
Trade and other payables	350 000	235 247	9 607	52 185
Interest-bearing loans and borrowings	7 276	7 276	7 276	7 276
Provisions	98 838	79 811	79 811	79 811
	456 114	322 334	96 693	139 272
TOTAL LIABILITIES	1 075 045	1 867 192	1 791 551	1 834 130
TOTAL EQUITY AND LIABILITIES	2 009 629	2 168 789	2 181 642	2 370 667

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INTERNATIONAL RESOURCES PROJECT LIMITED

(Company No. 1736867)

Fourth Floor, Prince's Building
10 Chater Road
Central
Hong Kong

Incorporated in Hong Kong

by email to:

Mr Piers Marsden
on behalf of the Business Rescue Practitioners of
Evrax Highveld Steel and Vanadium Limited (the "Company")
pmarsden@matisonassociates.co.za

Ms Michelle du Preez
ENSAfrica
mdupreez@ensafrika.com

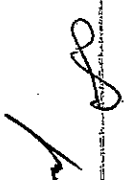
Ms Sandra du Toit
The Standard Bank of South Africa Limited
sandra.dutoit@standardbank.co.za

by hand to:

Mr Piers Marsden
on behalf of the Business Rescue Practitioners of the Company
c/o Michelle du Preez
ENSAfrica
150 West Street
Sandton, Johannesburg
2196

and to

The Standard Bank of South Africa Limited
c/o Sandra du Toit
30 Baker Street
Rosebank, Johannesburg
2196



15 September 2015

Dear Sirs

**REVISED FINAL BINDING OFFER FROM INTERNATIONAL RESOURCES PROJECT LIMITED TO
ACQUIRE THE COMPANY**

1. Introduction

- 1.1. We refer to our indicative non-binding proposal dated 15 July 2015 (the "Indicative Proposal"), in respect of the Company (in business rescue), your response thereto of 17 July 2015 (the "Response"), our Final Offer of 28 August 2015 and the subsequent communications we had with regard thereto. This letter contains the revised final binding offer ("Revised Final Offer") by the final offeror (the "Offeror") described in paragraph 2 below, in respect of the Indicative Proposal. This Revised Final Offer addresses, in a consolidated form, the various issues discussed during our aforesaid communications regarding the Final Offer.
- 1.2. We confirm that the refundable deposit of USD10 000 000,00 (ten million US dollars) has been deposited into escrow in accordance with paragraph 5 of your Response (the "Deposit").
- 1.3. We confirm further that we have conducted a due diligence investigation into the Company and its affairs, have been assisted by you and your advisors in this regard and thank you for such assistance.
- 1.4. We understand that the business rescue practitioners ("BRPs") of the Company are in the course of implementing a redundancy plan whereby about 50% of the current labour force of the Company and Mapochs will be retrenched ("Redundancy Plan"). In this regard please see paragraph 7.1.1.5 below.
- 1.5. Although this Revised Final Offer is final and binding on the Offeror, its implementation is subject to the fulfilment, or waiver by the Offeror, of the conditions precedent listed in paragraph 7 below.

2. Offeror

- 2.1. The Indicative Proposal delivered to you was submitted on a letterhead of Siyolo Energy and African Resources Proprietary Limited (the "Initial Offeror"). Please note that this entity is not the Offeror under this Revised Final Offer.
- 2.2. The Offeror under this Revised Final Offer is International Resources Project Limited ("IRP"). The Offeror is a private limited company incorporated in Hong Kong and is principally



engaged in investments in natural resources globally, as referred to more fully in paragraph 7.2 of the Indicative Proposal. The further details of the Offeror are set out in the letterhead of this Revised Final Offer.

2.3. As mentioned to you in paragraph 4.2.2 of the Indicative Proposal, it is the intention of IRP through its parent company International Resources Limited (Company No. 01-267873), incorporated in the Cayman Islands as an Exempted Company with limited liability and with its business offices at 4th Floor, Prince's Building, 10 Charter Road, Central, Hong Kong ("IRL"), to recruit the Industrial Development Corporation of South Africa (the "IDC") or any other developmental financial institution in South Africa as an investor to hold between 10% and 30% of the issued share capital of the Company. In this regard we are pleased to be able to confirm that we have already initiated discussions with the IDC, which has indicated that it is interested in taking up such an investment in the Company.

2.4. The Offeror further intends to offer shares in the Company to suitable BEE entrepreneurs (including in particular the Initial Offeror, Siyolo Energy and African Resources Proprietary Limited of Dr Iqbal Survé, or its nominee), employees of the Company and Mapochs (in the form of an Employee Share Option Scheme), the local communities in the areas of the Company's steel plant and the Mapochs Mine, suitable beneficiation partners and the current Mapochs BEE shareholders, should their shares in Mapochs Mine Proprietary Limited (in business rescue) ("Mapochs") be acquired by the Offeror pursuant to the Mapochs Offer referred to in paragraph 3.2 below. The intention is that the Company will have a local participation and racial profile in keeping with the policies and aspirations of the Government of South Africa and that this will have been done by the Scheme Implementation Date referred to in paragraph 4.4.1 below or as soon as possible thereafter.

3. The Linked Offer

3.1. It has been agreed with you that if you find this Revised Final Offer acceptable, that you will please submit it to the creditors and shareholders of the Company as part of the business rescue plan ("BR Plan") in respect of the Company, to be presented by the BRPs of the Company, for consideration and hopefully approval as part of the business rescue process in respect of the Company.

3.2. Included in this Revised Final Offer is a final binding offer made by us with regard to the Company's subsidiary Mapochs (the "Mapochs Offer"). To distinguish between the two offers we shall hereafter refer to this offer as the "Highveld Offer" and to the "Mapochs Offer" by that name.

3.3. We have informed you and the BRPs of Mapochs that the Highveld Offer and the Mapochs Offer constitute an interlinked and indivisible transaction for the Offeror (the "Transaction").

Each is conditional on the other being accepted and becoming unconditional in accordance with its terms in the finalisation of the BR Plan relating to the company concerned.

- 3.4. We have further informed you and the BRPs of Mapochs that, regard being had to the aforesaid, the two offers will be submitted to you in the form of this Revised Final Offer and that you in turn should please submit the Mapochs Offer to the BRPs of Mapochs, to include in the BR Plan for Mapochs. We would therefore in particular appreciate your written confirmation that this approach will be followed.

4. The Highveld Offer and the Mapochs Offer

- 4.1. In paragraph 2 of the Indicative Proposal you were informed that we were considering a number of potential acquisition structures for the Company and Mapochs. We have completed the process of consideration and offer to complete the Transaction in the manner described below.
- 4.2. The Offeror hereby offers to acquire all of the issued share capital of the Company through a scheme of arrangement in terms of s114 (the "**Scheme**") of the Companies Act, 2008 (the "**Companies Act**").
- 4.3. The implementation of the Scheme will be subject to the fulfilment, or waiver by the Offeror, of the conditions precedent listed below in paragraph 7. The terms and conditions of the Transaction will be recorded in a Definitive Agreement, which we propose to negotiate and conclude with you after approval of the BR Plans for Highveld and Mapochs by their respective bodies of creditors and shareholders, should the Highveld Offer and the Mapochs Offer be accepted by those creditors and shareholders, and/or be confirmed by the court in terms of s153 of the Companies Act.
- 4.4. Although the Highveld group of companies (i.e. the Company and Mapochs) ("**Highveld Group**") has been loss-making for several years, is in effect insolvent and has been placed in business rescue, with the consequence in our view that there is no economic value in the issued share capital of the Highveld Group, the Offeror nonetheless hereby offers to the shareholders of the Company to acquire all of the shares held by them in the Company (the "**Scheme Shares**") for the aggregate sum of ZAR20 000 000,00 (twenty million Rand), to be apportioned equally to the total number of Scheme Shares (the "**Scheme Consideration**"). This offer is made on the following assumptions:
- 4.4.1. that the Scheme Shares will represent all of the Issued share capital of the Company on a fully diluted and fully converted basis at the date of the implementation of the Scheme, i.e. the date upon which the Scheme Shares are transferred to the Offeror (the "**Scheme Implementation Date**"); and

- 4.4.2. that there are no outstanding options or rights of any description or any agreement binding on the Company to create such options or rights whatsoever to acquire any further or other shares in the Company.
- 4.5. The Scheme Consideration will be paid in ZAR.
- 4.6. In addition to the offer of the Scheme Consideration to the shareholders of the Company, the Offeror will lend and advance to the Company as a loan the sum of ZAR350 million, to enable the Company to acquire all the claims of creditors of the Company for an all-inclusive amount in respect of shareholders claims on loan accounts, SARS claims for outstanding taxes and penalties and any or all other creditors claims of whatever description against the Company (the "Highveld Creditors Acquisition"). The Offeror will not be assuming any liabilities whatsoever of the Company, whether of a civil or a criminal nature, arising prior to the Scheme Implementation Date.
- 4.7. The Offeror offers to pay for the Highveld Creditors Acquisition in two instalments, as follows:
- 4.7.1. the sum of ZAR234 million will be paid on the Scheme Implementation Date;
- 4.7.2. a further sum of ZAR116 million will be paid by not later than the first anniversary date of the Scheme Implementation Date.
- 4.8. Further, the Offeror offers to lend and advance to the Company as a loan a further sum of ZAR150 million to enable the Company to repay to the IDC the post commencement funding advanced by the IDC to the Company to fund the Company's business rescue process (the "IDC Payment"). The Offeror hereby offers to lend and advance the sum of the IDC Payment to the Company by a date which is not later than the third anniversary date of the Scheme Implementation Date, to enable the Company then to make the IDC Payment to the IDC.
- 4.9. Should the shareholders and/or the creditors of the Company not approve the Highveld Offer described above, the Offeror hereby alternatively offers to acquire all of the business or assets of the Company for the sum of ZAR350 million, subject to payment on the dates referred to in paragraphs 4.7.1 and 4.7.2. In such event the reference to the Scheme Implementation Date should be read as a reference to "Transaction Implementation Date".
- 4.10. Finally, the Offeror offers with regard to Mapochs, i.e. the Mapochs Offer, in addition to the Highveld Offer described above, that the BRPs of Highveld must offer to the BRPs of Mapochs the following, for which the Offeror will place the BRPs of the Company in funds in addition to the funds described in paragraphs 4.4 to 4.8 above:

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4.10.1. the sum of ZAR5 million for all the issued shares of Mapochs not already held by the Company; and

4.10.2. the sum of ZAR30 million to enable Mapochs to acquire all the claims of creditors of Mapochs for an all-inclusive amount in respect of shareholders claims on loan accounts, SARS claims for outstanding taxes and penalties and any or all other creditors claims of whatever description against Mapochs (the "Mapochs Creditors Acquisition"). The Company will not be assuming any liabilities of Mapochs, whether of a civil or criminal nature, arising at any time and from whatever cause;

or

4.10.3. the sum of ZAR35 million for all of the business or the assets of Mapochs.

4.11. It is a condition precedent of the Highveld Offer that the Mapochs Offer be accepted and closed, with the consequence that the Company either becomes the sole shareholder of Mapochs or the owner of all of its assets and accordingly the Offeror will provide to the BRPs of Highveld as a loan similar to the loan referred to in paragraph 4.6 above, the funds required to make the payments referred to in paragraph 4.10 above. That will be done at such time agreed to in writing by the Offeror and the BRPs of the Company.

4.12. It is the Offeror's view that the Highveld Offer linked with the Mapochs Offer reflects a fair and reasonable offer in respect of the Highveld Group, based on the current market prices of the major inputs and products of the Highveld Group, applying a discounted cash flow method to arrive at a net asset value of the Company and, as far as the Mapochs Offer is concerned, Mapochs.

5. Funding of the Offer and Financing of the Working Capital of the Company

5.1. The Offeror has secured, through IRL, external funding in respect of its acquisition commitments described in paragraph 4 above. The Offeror confirms that this funding is adequate for the payment of the sums referred to in paragraph 4 above, when they become due and payable.

5.2. The Offeror has further calculated that an amount of approximately ZAR1 billion will initially be required by the Company for purposes of working capital and capital expenditure. This amount has already been committed by IRL for this purpose, together with the aggregate of the amounts referred to in paragraph 4 above for purposes of the Highveld Offer and the Mapochs Offer, as evidenced by the letter of financial support by IRL, a copy of which is attached hereto.

5.3. As the sole shareholder of the Company, the Offeror will be prepared to invest capital in the Company in the form of equity or loan financing as required from time to time, to enable the Company to upgrade its existing production facilities in order to break the production bottlenecks that have largely contributed to the Company's current financial problems. This will be done by way of drawdown against the funding made available by IRL to the Offeror, as referred to in paragraph 5.2 above.

5.4. As security for the Offeror's payment obligation after the Scheme Implementation Date, i.e. the obligation to pay the amount of ZAR116 million referred to in paragraph 4.7.2 above, the Offeror will, as may in due course be agreed with you:

5.4.1. leave the sum of USD10 million referred to in paragraph 1.2 in escrow, to be drawn down by you when the deferred payment of ZAR116 million has to be made; or

5.4.2. pledge to you Scheme Shares of the Company which the Offeror will be receiving on implementation of the Scheme upon such terms and conditions mutually agree by the Offeror and you.

6. Board Approvals

The Offeror has received the full support of its board of directors (the "Offeror Board") and of the board of directors of its parent company IRL (the "IRL Board") for the submission of this Revised Final Offer to the BRPs of the Company (and of the Mapochs Offer by the BRPs of the Company to the BRPs of Mapochs), on the terms and conditions stated herein. Copies of the relevant board resolutions are attached hereto.

7. Conditions Precedent and Regulatory Approvals

7.1. The implementation of the Highveld Offer and the Mapochs Offer is subject to and conditional upon each of the following conditions precedent being fulfilled to the satisfaction of the Offeror at its sole discretion or waived by the Offeror, where permitted by applicable law and should the Offeror in its own discretion be prepared to do so:

7.1.1. In respect of both the Highveld Offer and the Mapochs Offer:

7.1.1.1. that the IDC or any other developmental financial institution in South Africa acquires a shareholding of between 10% and 30% of the issued share capital of the Company and provides an appropriate sum of shareholder's loan acceptable to the Offeror as well as further financing of no less than 50% of the estimated required working capital and capital expenditure of the Highveld Group after

implementation of the Transaction, upon such terms and conditions agreeable to the Offeror.

- 7.1.1.2. That the respective business rescue plans in respect of the Company and Mapochs, recommending adoption of the Highveld Offer and the Mapochs Offer, are unconditionally approved by the creditors and shareholders of the Company and Mapochs or the court in terms of s153 of the Companies Act.
- 7.1.1.3. That the acquisition by the Offeror of the Company in terms of this Revised Final Offer and by the Company of Mapochs in terms of the Mapochs Offer are approved by the Competition Commission and the Competition Tribunal, if required, in terms of the Competition Act, 1998 and if any conditions for such approvals are imposed by those competition bodies, that such conditions are agreeable to the Offeror.
- 7.1.1.4. That the BRPs of the Company and Mapochs settle and agree with the relevant South African governmental authorities as part of the business rescue plans ("BR Plans") for the Highveld Group remedial action plans for the Company and Mapochs (whether actual or contingent) including but not limited to matters of environmental rehabilitation, pollution, competition law transgressions, such mine regulatory and mining health and safety and occupational transgressions as may exist, all outstanding litigation, unresolved labour and taxation issues.
- 7.1.1.5. That the BRPs of the Company settle all claims (including potential claims) with employees who are affected under the Redundancy Plan.
- 7.1.1.6. If and to the extent required by applicable law, that the approvals of the Transaction in terms of the Highveld and Mapochs Offers be obtained from the Department of Mineral Resources, the Department of Environmental Affairs, the Department of Land Use and of Water Affairs, the South African Revenue Service without the imposition of any post Scheme Implementation Date penalties and financial obligations on the Company and/or Mapochs, not provided for in the BR Plans and/or forming part of the Creditors Acquisitions for either the Company or Mapochs.

7.1.1.7. That by the date of fulfilment or waiver, as the case may be, of all the conditions precedent referred to in this paragraph 7, save for this paragraph 7.1.1.7, the provisions of paragraph 8.2 have been complied with to the satisfaction of the Offeror, in its sole discretion.

7.1.2. In respect of the Company only:

7.1.2.1. that the BRPs of the Company cancel or suspend indefinitely or through negotiation with the counter-parties and in consultation with the Offeror, modify or restructure to the extent possible in terms of section 136 of the Companies Act and to the satisfaction of the Offeror, the following contracts without post Transaction implementation recourse to the Company and/or the Offeror in connection with such cancellation, modification or restructuring:

7.1.2.1.1. the Hochvanadium/Treibacher agreements;

7.1.2.1.2. the Eskom supply agreement and related on-supply agreements with Afrox and Air Liquide, including the agreement of a new payment guarantee with Eskom;

7.1.2.1.3. the Air Liquide gas agreement;

7.1.2.1.4. the Sasol gas agreement, to the effect that the contracting parties should abide with the original terms of the contract;

7.1.2.1.5. the Nyanza Light Metals JV agreement with Arkein;

7.1.2.1.6. the Emalahleni Local Council water supply agreement;

7.1.2.1.7. the conclusion of a new long-term transport agreement with Transnet; and

7.1.2.1.8. such other agreements identified by the Offeror during the period ending on 15 January 2016.

7.1.2.2. Should the BRPs in consultation with the Offeror not be able to modify or restructure to the satisfaction of the Offeror through negotiation with the counter-parties all of the above contracts save

for those referred to in paragraphs 7.1.2.1.2 and 7.1.2.1.6, the BRPs will be required to cancel those contracts, save if the Offeror should in writing request them not to do so and then also waives the paragraph 7.1.2.1 condition precedent in respect of those contracts.

- 7.1.2.3. If the contracts referred to in paragraphs 7.1.2.1.2 and 7.1.2.1.6 cannot through negotiation with the counter-parties in consultation with the Offeror be modified or restructured to the satisfaction of the Offeror, the Offeror shall have the election to waive the condition precedent in paragraph 7.1.2.1 above applicable to those two contracts or to declare such condition precedent to be unfulfilled.
- 7.1.2.4. That the BRPs of the Company settle with the European Commission ("EC") the issues arising out of Mastercrocft Limited's acquisition of its current 85% shareholding in the Company, as referred to at page 41 of the Information Memorandum ("IM") with regard to the Company made available by the BRPs to the Offeror. All Commitments referred to on page 41 of the IM must be fully discharged and released upon settlement with the EC.
- 7.1.2.5. That the Johannesburg Stock Exchange (JSE Limited) approves the takeover of the Company by the Offeror in terms of this Offer. The Offeror intends to delist the Company from the JSE on the first trading day after the Scheme Implementation Date, in accordance with the JSE Listings Requirements.
- 7.1.2.6. That the pending application by the Company to the International Trade Administration Commission for an increase from 0% to 10% in the general customs duty rate levied on structural steel products imported into South Africa at least for the first two years after the Scheme Implementation Date, be approved.
- 7.1.2.7. That Mastercrocft Limited, as 85% majority shareholder of the Company, gives its irrevocable written undertaking to the Offeror that it will vote in favour of the Highveld Offer at the meeting of the shareholders of the Company convened for that purpose in terms of the BR Plan for the Company, failing which that the alternative Transaction structure referred to in paragraph 4.9 above be followed.

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7.1.2.8. That the Company's wholly owned subsidiaries, Hochvanadium Handels GmbH ("HH") and Hochvanadium Holding AG ("HHAG"), be liquidated or disposed of in a manner such that HH and HHAG are no longer subsidiaries of the Company.

7.1.3. In respect of Mapochs only:

7.1.3.1. That the BRPs of Mapochs cancel or suspend indefinitely or through negotiation with the counter-parties and in consultation with the Offeror, modify or restructure to the absolute satisfaction of the Offeror the following contracts and without any recourse to Mapochs and/or the Offeror in connection with such cancellation, modification or restructuring:

7.1.3.1.1. the Vanchem Iron Ore supply agreement; and

7.1.3.1.2. such other agreements identified by the Offeror before or during the period ending on 15 January 2016.

7.1.3.2. Should the BRPs in consultation with the Offeror not be able to modify or restructure to the satisfaction of the Offeror through negotiation with the counter-parties any of the contracts referred to in paragraph 7.1.3.1.2, the BRPs will be required to cancel those contracts, save if the Offeror should in writing request them not to do so and then also waives the paragraph 7.1.3.1 condition precedent in respect of those contracts.

7.1.3.3. If the contract referred to in paragraph 7.1.3.1.1 cannot through negotiation with the counter-parties in consultation with the Offeror be modified or restructured to the satisfaction of the Offeror, the Offeror shall have the election to waive the condition precedent in paragraph 7.1.3.1 above applicable to that contract or to declare such condition precedent to be unfulfilled.

7.2. Without prejudice to the Offeror's right to determine if a particular condition precedent has been satisfied, the Offeror will use its reasonable commercial endeavours and act in good faith to achieve the fulfilment of the aforesaid conditions precedent and the obtaining of all required regulatory approvals referred to above on the express basis that the BRPs of both the Company and Mapochs will do the same.

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- 7.3. Should all the conditions precedent and regulatory approvals not have been received by 31 March 2016 and should the Scheme Implementation Date not have occurred by 30 June 2016, or such other dates as the Offeror and the BRPs of the Company and Mapochs may agree in writing, the Highveld Offer and the Mapochs Offer will lapse and be of no further force and effect and the Deposit referred to in paragraph 1.2 above together with any interest accrued thereon will immediately be repaid by the BRPs and/or the Company to the Offeror.

8. Execution of Definitive Agreement

- 8.1. The Offeror and the BRPs of the Company and Mapochs will enter into a Definitive Agreement in such form and substance acceptable to all of them, within 10 business days after approval of the respective BR Plans for the Company and Mapochs by the creditors and shareholders of the Company and Mapochs. The Definitive Agreement will set out conditions precedent for completion of the Transaction stipulated in paragraph 7 of this Revised Final Offer.


- 8.2. The Definitive Agreement will, amongst other things, provide that as soon as possible after the signature date of the Definitive Agreement, the BRPs of respectively the Company and Mapochs, as applicable, will commence with and procure that the following are commenced with and progressed by the date of fulfilment or waiver, as the case may be, of all the conditions precedent listed in paragraph 7, with the exception of the condition precedent in clause 7.1.1.8, to the satisfaction of the Offeror:

- 8.2.1. That the Offeror is satisfied with the implementation logistics and details of the Redundancy Plan.
- 8.2.2. That the BRPs of the Company and Mapochs regularise all property titles of the two companies in accordance with the relevant applicable laws and regulations and put in place surface right permits where required and not yet in place.
- 8.2.3. That the BRPs of the Company assist with the granting of the work visas in South Africa by the Department of Labour and other applicable government departments for the Offeror's current and future employees and contractors to be employed in the Highveld Group.

9. Technical capabilities of the Offeror

- 9.1. In addition to its financial ability, as described in paragraph 5 above, to implement this Revised Final Offer, the Offeror has the technical capabilities and support from its parent company, IRL, to operate the business of the Company and the mining operations of

Mapochs efficiently and economically. These technical capabilities have been described at paragraph 10 of the Indicative Proposal and are repeated herein for purposes of good record.

- 9.2. As regards the mining capabilities of the Offeror, reference may be had to the IRL group of companies which has set up offices in South Africa and which has controlled ca.130 km² prospecting rights of Vanadium Titano-Magnetite resources in South Africa through a subsidiary. The substantial magnetite resources of IRL have built up a solid base for the long term development of the Company. The IRL team comprises chief economic and exploration geologist, Professor Yao Yong, the Chief Geologist and General Manager of IRL in South Africa. Before joining IRL, Mr. Yao was Director and Associate Professor of Exploration Geology of Rhodes University. From 2004-2011, Mr. Yao was General Manager and Chief Representative of Anglo Platinum in China, who had successfully directed and managed Anglo Platinum's geological and exploration projects in China. Mr. Yao obtained his Ph.D. at Technische Universität München (TUM) Germany in 1997 and has now over 34 years of experience in high education, economic and mining geology, mineral exploration, geochemistry and geophysics, orebody modelling, resource economy, and mining administration and management. He, together with his professional team members have solid and substantial experience in geological exploration, resource management, mining technology and exploitation.
- 9.3. As regards the industrial process capabilities of the Offeror, among its team, it has another team leader who was previously the Chairman of ChengDe Iron & Steel (one of the 2 scalable steel and vanadium producers in China. ChengDe has a capacity of 8 m tons of crude steel and 25k tons of vanadium products per annum) and before that he was Deputy General Manager of TangShan Iron & Steel, whose capacity is over 11m tons of crude steel per annum. It was under his management that ChengDe Iron & Steel increased its production capacity to 8 m tons. Along with the capacity increase, ChengDe Iron & Steel also invested in environmental protection facilities whilst maintaining a level of profitability. This demonstrates that the Offeror's team has substantial experience in the steel and vanadium industry.
- 9.4. The Offeror, together with its affiliated companies within the group, has over 100 technical professionals emanating primarily from global mining and metallurgical industries, including surface mining, mineral processing, smelting, oxygen refining, steelmaking, as well as steel milling. The Offeror will bring its in-house managerial and technical expertise and provide comprehensive assistance to the Company to ensure profitable and sustainable operations.
- 9.5. Furthermore, through the acquisition of the assets of Chaoyang Jin Gong Vanadium and Titanium Technology Limited (a third party company), IRL is conducting a trial project in
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Liaoning Province, PRC, through its wholly-owned subsidiary Maxdo Vanadium Titano Liaoning Company Limited ("Maxdo Liaoning"). Maxdo Liaoning is a vanadium, titanium and magnetite manufacturing company with phase 1 planned annual production capacity of vanadium, high grade titanium (92%) and cast iron products of 200ktpa. The smelter is currently being constructed with construction works having commenced from May 2015 and is expected to be completed by end of 2015. An ultra-high grade V₂O₅ facility is being constructed on the same site.

10. Preservation of workforce

It is the understanding of the Offeror that about 50% of the labour force will be retrenched by the BRPs of the Company under the Redundancy Plan. The implementation of the Transaction will not further impact on the workforces of the Company and Mapochs.

11. Offeror's contacts and advisors

11.1. The primary contact for the Offeror in respect of this Offer is Mr Edmund Kwan (email: edmund@intl-resource.com).

11.2. The South African legal advisors to the Offeror in respect of the Transaction are Edward Nathan Sonnenbergs Inc. (ENSafrica). The primary contacts at ENSafrica are Mr. Kenny Chiu and Mr. Wil Huang.

12. Final comments

12.1. In summary, we strongly believe that this Revised Final Offer represents a very attractive proposition for the Company, Mapochs and their respective shareholders and creditors. We trust therefore that it will be favourably received by you, the creditors and shareholders for the following main reasons:

- 12.1.1. the Revised Final Offer, if accepted, will place the shareholders of the Company and of Mapochs in a significantly better position than would be the case should either of the Company and Mapochs be liquidated;
- 12.1.2. the creditors of the Highveld Group will receive a significantly better dividend than they would in the event of the liquidation of the Highveld Group;
- 12.1.3. the position of the workforce of the Highveld Group would be protected to the best possible extent;
- 12.1.4. all current legislative and regulatory defaults and/or transgressions of the Highveld Group would be regularised; and

12.1.5. the stakeholding of the Highveld Group would be reprofiled to accord with the aspirations and the policies of the Government of South Africa.

12.2. We remain available to expand, in meetings with the BRPs of the Company and Mapochs and their advisors or in writing, on any aspect referred to herein or in respect of which the BRPs and their advisors may require such expansion.

12.3. This Revised Final Offer may be used for and referred to the BR Plans in respect of both the Company and Mapochs.

Yours faithfully



M T Steyn, director, Edward Nathan Sonnenbergs Inc.,
as duly mandated attorneys for the Offeror and duly
authorised thereto



CLAIM FORM

IN THE MATTER OF:

EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED

REGISTRATION NUMBER: 3560/001900/06

NAME IN FULL OF CREDITOR: EAST METALS AG

ADDRESS IN FULL: BAARERSTRASSE 131, 6300 ZUG, SWITZERLAND

E-MAIL ADDRESS; TEL NO; FAX; CELL: TEL. +41 41 560 9797, FAX, +41 41 560 9720

BANK ACCOUNT (NAME OF BANK, BRANCH CODE, ACCOUNT NUMBER, REFERENCE): UBS AG, SWIFT: UBSWCHZH80A,
IBAN(USD): CH510024724759905160X; IBAN(EUR) CH610024724759905164Z

TOTAL AMOUNT OF CLAIM: R 378,838,480.27 (USD 31,328,119.15 at ex.rate 12.0912 of 27.04.2015
and EUR 7,938.70 at ex.rate 13.1485 of 27.04.2015)

1. I, Alexey Solovyev jointly with Maksym Mamon do hereby confirm in my capacity as CFO jointly with authorised signatory of East Metals AG (Creditor)
2. That Evraz Highveld Steel and Vanadium Limited which has been placed under business rescue on 13 April 2015, was at the date of commencement of the business rescue, and still is, justly and truly indebted to the Creditor the sum of R378,838,480.27 (Three Hundred Seventy Eight Million Eight Hundred Thirty Eight Thousand Four Hundred Eighty and Twenty Seven South African Rands) being for:
 - USD 31,129,209.54 under Loan Agreement dd 20.12.2013 and Amendment 1 dd 29.12.2014 (R376,382,498.39 @ ex.rate 12.0912 of 27.04.2015);
 - USD 193,909.61 as per Commercial Invoice 90014090 dd 04.01.2015 (R2,344,599.88 @ ex.rate 12.0912 of 27.04.2015);
 - EUR 7,938.70 as per REACH Invoices 99000913, 99001009, 99001037, 99001092, 99001169, 99001194, 99001225 (R104,382.00 @ ex.rate 13.1485 of 27.04.2015).
3. That the said debt arose in the manner and at the time set forth in the supporting document * hereunto annexed. (*please attach relevant statement/invoice as supporting documents).
4. That no other person besides the said is liable for the said debt or any part thereof.
5. That the Creditor has not, nor has any other person, in my knowledge on the Creditor's behalf, received any security for the said debt or any part thereof.
6. That the Creditor has not, nor has any other person, in my knowledge on the Creditor's behalf received any security for the said debt or any part thereof save and except:

which security I value at R _____

DATED AT 27th April, 2015

SIGNATURE

Alexey Solovyev
Chief Financial Officer

COMPANY STAMP

Maksym Mamon
Authorized Signatory

EAST METALS AG
Baarerstrasse 131
6300 Zug, Switzerland
Phone: +41 (41) 560 97 97
Fax: +41 (41) 560 97 20

Subordination HS21122012

sasfin bank
a partner beyond expectations

02 March 2015 :

The Directors
East Metals AG
Baarerstrasse 161
6300 Zug
Switzerland

Dear Sirs

Please confirm by signing at the foot of this copy hereof and returning same to us, that you do hereby undertake the following with regard to all claims which you have for the time being against:

Evrax Highveld Steel and Vanadium Limited (Reg no: 1950/001800/06)
(hereinafter referred to as "the Company")

1. You warrant and represent to us that the Company is presently indebted to you for an amount of not less than US\$30,000,000.00 (Thirty million United States dollars) and your claim/s in respect thereof is/are valid and enforceable by you.
2. You will not, without our written consent first had and obtained, demand or accept any payments in reduction of the said claim/s owing for the time being by the Company to you, or take any steps to enforce repayments of any portion of your said claim/s, nor enter into any contract or novation, delegation or other arrangement, the effect whereof would be to reduce the amount of your claim/s to below A, as defined below.
3. Furthermore, up to an amount of A, as defined in 4 below your said claims against the Company shall at all times be subordinated and deferred to any amounts owing from time to time by the Company to us and our associates named below (collectively hereinafter referred to as Sasfin) and in the event of the Company being wound up or placed under Business Rescue or entering into any compromise or scheme of arrangement with its creditors or any class of them, you may only file a claim on the basis that it ranks below the last class of creditors to which Sasfin belongs.
4. The amount subordinated in terms hereof shall at all times be limited in terms of the formula:
 $A=B-C$
where A= the amount to which your claims are to be subordinated;
B= the US\$ equivalent of R900 000 000 (nine hundred million Rand);
C= the US\$ equivalent of the Company's share capital and premium (excluding redeemable preference shares) plus distributable reserves plus ceded or other subordinated loan accounts, less intangible assets, investment in associates, loans to associates, deferred tax assets and contingent liabilities as per the annual financial statements and the monthly management accounts.

In the event of a dispute in regard to the calculation of C as above, such dispute shall be referred to any of the respective auditors of both parties who shall endeavour to reach agreement on the issue. If no agreement is reached within 7 days from date of such referral the matter will be referred to an independent auditor nominated by the president of the South African Institute of Chartered Accountants (SAICA) who shall act as an expert and not as an arbitrator and whose decision in regard thereto shall be final and binding on the parties.

This undertaking shall be binding on you and shall be irrevocable for as long as any monies will be owing by the Company to us or any of our associates from any cause whatsoever.

www.sasfin.com

Head Office Tel: +27 11 200 7000 Fax: +27 11 200 7001 20 Seng Street, Windward Johannesburg 2001 PO Box 25104, Mail Pail 2001
Also at: Johannesburg, Cape Town, Durban, Harare, Hong Kong, London, New York, Paris, Pretoria, Singapore, Stellenbosch

Directors: HC Arntsen (Chairman) RDSS Sison (Chief Executive Officer) + 10. Sison (the Principal Director)
Let. Sison, CO Development, J. M. Sison, J. S. Sison, L. Sison
Alternate Directors: L. Sison, J. Sison, J. Sison, J. Sison
Company Secretary: J. Sison (the Principal Director) + 10. Sison (the Principal Director)

An Authorized Financial Services Provider 22933 (Registered Credit Provider) HSC0222 and a Member of the Bank Group

Subordination HB21102013

Our associates referred to in this letter, who accept the rights conferred upon them in terms hereof, are the following companies:

SASFIN BANK LIMITED
SASFIN ASIA LIMITED
SUNLYN (PTY) LIMITED
SASFIN PRIVATE EQUITY INVESTMENT HOLDINGS (PTY) LTD
SASFIN ASSET MANAGERS (PTY) LIMITED
SASFIN PREMIER LOGISTICS (PTY) LIMITED
HEGNY TRANSPORTATION SOUTH AFRICA (PTY) LIMITED
SASFIN HOLDINGS LIMITED
SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED
SASFIN SECURITIES (PTY) LIMITED
SASFIN PRIVATE EQUITY FUND MANAGERS (PTY) LIMITED
SASGRED FINANCIAL SERVICES LIMITED
QUORUM LEASING SERVICES (PTY) LTD
SASFIN FINANCIAL ADVISORY SERVICES (PTY) LIMITED
SASFIN COMMERCIAL SOLUTIONS LIMITED
IQUAD TREASURY SOLUTIONS (PTY) LIMITED
SASFIN COMMERCIAL SOLUTIONS (GLOBAL TRADE) (PTY) LTD

which have authorised us to act on their behalf in accordance herewith.

You consent to the jurisdiction of the High Court of South Africa and agree that this letter will be interpreted in accordance with the laws of the Republic of South Africa.

Yours faithfully

For: SASFIN BANK LIMITED

DEON VAN DER WESTHUIZEN
GENERAL MANAGER: CREDIT

Agreement with the foregoing is hereby confirmed

For and behalf of: First Metal AG
Name:
Designation:

Alexey Solovyev
Chief Financial Officer

Joe Vazquez
Chief Executive Officer

10/10/2013



Notarization

I hereby confirm and notarize the authenticity of the signatures on the front page of

Mr Alexey SOLOVYEV, born August 09th, 1972, Russian citizen,
domiciled Chamerstrasse 75, 6300 Zug, Switzerland
Passport RUS 53 0511620, issued January 9th, 2014

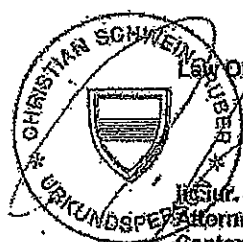
and who I know personally

and

Mr Joseph VAZQUEZ, born July 26th, 1962, British citizen,
domiciled Stenenweg 5, 6300 Zug, Switzerland
Passport UK 208834705, issued May 22nd, 2007

who I know personally

CH-6302 Zug, 02.03.2015
BG Nr. 57146107-46



Law Office and Notary Schweingruber

Mstr. Christian Schweingruber
Attorney and Notary
Canton of Zug/Switzerland

Apostille

(Convention de la Haye du 5 octobre 1961)

1. Country: Swiss Confederation, Canton of Zug
This public document
2. has been signed by **Christian Schweingruber**
3. acting in the capacity of **Notary public**
4. bears the stamp of **Notary public of the
canton of Zug
Certified**
5. to 6300 Zug
6. The 4 March 2015
7. by Chancery of State of the Canton of Zug
8. under Nr. **2874 / 15**
9. Stamp

10. Signature

Herbert Fischer



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**AMENDMENT AGREEMENT #1
to the Loan Agreement
dated 20 December 2013**

December 29th, 2014

By and between

East Metals A.G., a company incorporated under the laws of Switzerland having its registered office at Benenstrasse 131, 6300 Zug, Switzerland (hereinafter referred to as the "Lender"); and

EVRAZ Highveld Steel & Vanadium Limited, a company duly incorporated under the laws of South Africa having its registered office at: Portion 93 of the Farm Schoengezicht, No. 308, JS Emalahleni, Mpumalanga, South Africa (hereinafter referred to as the "Borrower");

(together the "Parties" or the "Party" as a case may be).

Whereas

The Lender and the Borrower have entered into a loan agreement dated 20 December 2013 whereby the Lender agreed to make available to the Borrower an uncommitted loan in the sum up to USD 30,000,000.00 (Thirty Million United States Dollars) for the purpose of financing the Borrower's current activities, subject to the terms and conditions of the loan agreement (the "Loan Agreement"); and

The Parties have agreed that as of 31.12.2014 the total outstanding amount under the Loan Agreement together with interest capitalised under the Loan Agreement amounts to USD 29,676,062.50 (Twenty Nine Million Six Hundred Seventy Six Thousand Sixty Two United States Dollars Fifty Cents); and

The Lender and the Borrower have agreed to extend the final repayment date under the Loan Agreement and to amend the terms of the Loan Agreement on the terms and conditions set out in this Amendment Agreement.

1. DEFINITIONS

Unless otherwise provided in this Amendment Agreement, the words and definitions which are defined in the Loan Agreement and any Amendments, shall have the same meanings when used in this Amendment Agreement.

2. AMENDMENTS

The Parties hereby agree that as of the date of this Amendment Agreement:

The existing definition of "Availability Period" shall be deleted and replaced with the following:

"Availability Period" means the period starting on the signature date hereof and ending on the date when the full Loan Amount is drawn, but in any event not later than 31 May 2015"

[Handwritten signatures and initials]

The existing definition of "Loan Amount" shall be deleted and replaced with the following:
"Loan Amount" means the principal sum in the amount up to USD 35,000,000.00 (Thirty Five Million United States Dollars)"

The existing definition of "Repayment Date" shall be deleted and replaced with the following:
"Repayment Date" means:

- with respect to 50% of the outstanding amount under the Loan Agreement together with 50% of capitalised interest, each as of the end of the Availability Period - 30 June 2015; and
- with respect to 50% of the outstanding amount under the Loan Agreement as of the end of the Availability Period together with capitalised interest as of 31.12.2015 - 31 December 2015."

Clause 2.1. of the Loan Agreement shall be deleted and replaced with the following:

Subject to Section 11.04. hereof, upon a request from the Borrower, the Lender shall make available to the Borrower the funds in the amount up to the Loan Amount less the amount already outstanding under the Loan Agreement in one or more instalments to the bank account of the Borrower. Each drawdown by the Borrower, other than the First Drawdown in the total amount of USD 1,217,000, as further defined in Clause 2.3., is subject to the Lender's separate approval. Each instalment so disbursed shall be not less than US\$200,000 (Two Hundred Thousand United States Dollars). The aggregate number of such instalments shall not exceed the Loan Amount.

Clause 2.3. shall be added to the Loan Agreement as follows:

"The Parties expressly agree that the first drawdown after the date of the this Amendment Agreement shall be made in the amount of USD 1,217,000 (One Million Two Hundred Seventeen Thousand United States Dollars) in one or more instalments and shall be used by the Borrower to repay the Borrower's commercial overdraft amount payable to the Lender (the "First Drawdown")"

Clause 3.02 shall be added to the Loan Agreement as follows:

The Parties expressly agree that since 1 January 2015 the interest rate of 2.30% (Two and Thirty Hundredths per cent) per annum shall be applied, to be calculated on the basis of the actual number of days elapsed and a year of 360 days. The Lender has a unilateral right to revise the interest rate, subject to changes in Swiss regulations on safe haven interest rates.

Clause 14 "SECURITY" shall be added to the Loan Agreement as follows:

14. SECURITY

14.1 The Parties expressly agree that the Borrower shall pledge its inventory in favour of the Lender under the Loan Agreement with a value not less than the total outstanding

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amount under the Loan Agreement together with capitalized interest. The pledge of the stock shall be subject to the Borrower's obtaining of required written consent of current creditors of the Borrower, as required, on granting of pledge under this Loan Agreement, in particular including a consent of SASFIN BANK LTD. The pledge shall become effective upon receiving of such consent or consents, as may be required case by case.

3. REPRESENTATIONS AND WARRANTIES

Each of the Lender and the Borrower also represents and warrants that it has all necessary power and authority, and that all necessary licenses, authorizations, consents and approvals were obtained to effect settlement in compliance with this Amendment Agreement, and the delivery of, and compliance with the terms of, this Amendment Agreement shall not violate any law or regulation applicable to it.

4. MISCELLANEOUS

The Parties hereby confirm that apart from aforesaid amendments all other provisions of the Loan Agreement remain unchanged.

IN EVIDENCE WHEREOF this Agreement was signed in duplicate on the date first mentioned above and by duly authorized persons in the name of both Parties in the manner set out below:

Signed on behalf of the Lender

Signature

Name: Alexey Salovyev

Title: CFO

Signed on behalf of the Borrower

Signature

Name: John Burger

Title: C.E.O.

Signature

Name: Maksym Mamon

Title: Head of Marketing

Signature

Name: Vatery Borisov

Title: CFO

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LOAN AGREEMENT

Dated

20 December 2013

between

East Metals AG

as Lender

-and-

EVRAZ Highveld Steel and Vanadium Limited

as Borrower

[Handwritten signature]

THIS LOAN AGREEMENT is made as of 20 December 2013 ("Loan Agreement").

BETWEEN

- (1) East Metals AG, a company incorporated under the laws of Switzerland having its registered office at: Baarerstrasse 131, 6300 Zug, Switzerland (hereinafter referred to as the "Lender"); and
- (2) EVRAZ Highveld Steel & Vanadium Limited, a company duly incorporated under the laws of South Africa, and having its registered office at: Portion 93 of the Farm Schoongezicht No 308, JS Emalahleni, Mpumalanga, South Africa (hereinafter referred to as the "Borrower")

(the Lender and Borrower individually or collectively referred to as a "Party" and the Parties", respectively).

WHEREAS

The Lender has agreed to make available to the Borrower an uncommitted loan in the sum up to USD 30 000 000.00 (Thirty Million United States Dollars), for the purpose of financing the Borrower's current activities, subject to the terms and conditions of this Loan Agreement.

WHEREBY IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

1.01 In this Loan Agreement:

"Availability Period" means the period starting on the signature date hereof and ending on the date when the full Loan Amount is drawn, but in any event no later than 31 December 2013;

"Business Day" means a day (not being a Saturday or Sunday) on which banks and financial markets in New York, Zurich are open for business;

"Change of Control" means any event as a result of which the Holding Company ceases to own, directly or indirectly, more than 75% of the Borrower's share capital.

"Drawdown Date" means any date within the Availability Period on which the Lender disburses an instalment pursuant to Section 2 hereof;

"Event of Default" means any one of the events listed in Clause 7;

"First Drawdown Date" means the Drawdown Date on which the first instalment is disbursed pursuant to Section 2 hereof;

"Holding Company" means EVRAZ plc, a public limited company incorporated in England and Wales with registered number 7784342 and whose registered office is at 5th Floor, 6 St. Andrews Street, London EC4A, England

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"Loan Amount" means the principal sum in the amount up to USD 30 000 000.00 (Thirty Million United States Dollars);

"Repayment Date" means the second anniversary of the First Drawdown Date, but not later than December 31, 2014.

"US Dollars" and "USD" mean the lawful currency for the time being of the United States of America;

2. DRAWDOWN

2.1 Subject to Section 11.04. hereof, the Lender shall make the payment of the Loan Amount to the Borrower in one or more instalments during the Availability Period to the bank account of the Borrower, or to any third party as the Borrower may specify in its written instruction to the Lender, provided that such written instruction contains full legal name of such third party, its bank details and reference to this Loan Agreement. Each instalment so disbursed shall be an integer multiple of US\$1,000,000 (One Million US Dollars). The aggregate number of such instalments shall not exceed the Loan Amount.

2.2 The Parties expressly agree that under no circumstances shall the Lender be liable for non-payment of the Loan Amount or any part thereof to the Borrower in accordance with this Loan Agreement

3. INTEREST

3.01 The Parties hereby agree that the Loan Amount shall be made available to the Borrower at an interest rate of 2.25 % (Two and Twenty-Five Hundredths per cent) per annum to be calculated on the basis of the actual number of days elapsed and a year of 360 days. Interest shall first be accrued on each installment from its respective Drawdown Date until the last day of the Availability Period, and thereafter all installments shall be consolidated, and interest shall further be accrued on the full amount disbursed,

4. REPAYMENT

4.01 The Borrower shall repay the aggregate amount of the Loan Amount and Interest to the Lender on the Repayment Date.

4.02 The Borrower may prepay the whole or part of Loan Amount at any time. No amount prepaid may be re-borrowed.

5. CONDITIONS PRECEDENT

5.01 The obligation of the Lender to pay the Loan Amount is subject to the condition that on each Drawdown Date:-

- (a) no Event of Default (or event which, with the giving of notice and/or lapse of time or other applicable condition, might constitute an Event of Default) has occurred and is continuing or might result from the payment of the Loan Amount; and
- (b) the representations and warranties of the Borrower set out in Clause 6 are all true and accurate as of each such date, as if made on each such date with reference to the facts then subsisting at the relevant date; and
- (c) there is no event occurred such as: any indebtedness of the Borrower to whomever is not paid when due or prematurely payable, or the making by the Borrower of any general arrangement or assignment for the benefit of creditors; the Borrower's becoming bankrupt or insolvent; the institution of proceedings under any bankruptcy or similar laws in which the Borrower is the debtor or bankrupt; the appointing of a trustee or receiver to take possession of substantially all of the Borrower's assets, the attachment, execution or judicial seizure of a substantial part of the Borrower's assets or any assets wherein the Lender has a security interest.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.01 The Borrower hereby represents and warrants to the Lender (and so that such representations and warranties shall survive the execution of this Loan Agreement and shall be deemed to be repeated on each Drawdown Date) that:

- (a) it is a body corporate duly organised and validly existing under the laws of South Africa and has full power and authority to enter into, and perform all its obligations under this Loan Agreement;
- (b) all consents, licences, approvals and authorisations required in connection with this Loan Agreement and the transactions contemplated hereby have been obtained and are in full force and effect;
- (c) the entry into and performance by the Borrower of this Loan Agreement does not and will not violate in any respect (i) any law or regulation of any governmental or official authority or body, or (ii) the constitutional documents of the Borrower, or (iii) any agreement, contract or other undertaking to which the Borrower is a party or which is binding on the Borrower or any of its assets;
- (d) no action, suit, proceeding, litigation or dispute against the Borrower is currently taking place or pending or, to the Borrower's knowledge, threatened nor is there subsisting any judgement or award given against the Borrower before any court, board of arbitration or other body which, in either case, could or might result in any material adverse change in the business or condition (financial or otherwise) of the Borrower; subject to the Competition Commission Referral as more fully set out in Annexure A hereto; and
- (e) the Borrower is not in material default under any agreement by which it is bound and no event of default (or event which, with the giving of notice and/or lapse of time or other applicable condition might constitute an event of default) has occurred and is continuing nor will such a default or event of default (or such event) result from the entry by the

Borrower into this Loan Agreement or the performance by the Borrower of any of its obligations hereunder or thereunder.

- 6.02 The Borrower undertakes that, until during the Availability Period and thereafter so long as any amount remains outstanding or payable under this Loan Agreement, it will obtain and promptly renew from time to time, all authorisations, approvals, consents and licences required under any applicable law or regulation with respect to this Loan Agreement and it shall comply with the terms of the same.

7. DEFAULT

- 7.01 If, for any reason whatsoever, any of the following events shall occur and be continuing:

- (a) the Borrower fails to pay when due any sum payable by it pursuant to this Loan Agreement; or
- (b) the Borrower commits any other breach of, or omits to observe or perform, any of its other obligations or undertakings in this Loan Agreement; or
- (c) any representation or warranty made by the Borrower in or pursuant to this Loan Agreement is, or proves to be, untrue or incorrect in any respect when made or deemed to be repeated; or
- (d) any indebtedness of the Borrower is not paid when due or becomes prematurely payable or capable of being prematurely declared payable as a consequence of a default with respect thereto; or
- (e) an order is made or a petition is presented or a resolution is passed for the administration, winding-up or dissolution of the Borrower, administrator or other official or creditors' representative is appointed in respect of the Borrower or any of its assets or property, or the Borrower becomes insolvent for the purposes of any law, or ceases or threatens to cease to carry on all or a substantial part of its business, or any analogous event occurs in any jurisdiction; or
- (f) any change in the business, financial position or prospects of the Borrower occurs which, in the sole opinion of the Lender, may have a material adverse effect on the Borrower's ability to meet its obligations under this Loan Agreement; or
- (g) any other event occurs the effect of which is to imperil, delay or prevent the due fulfilment by the Borrower of any of its obligations or undertakings contained in this Loan Agreement,

then the Lender may, by notice to the Borrower, terminate the obligations of the Lender hereunder, whereupon the same shall be so terminated, and/or may declare the Loan Amount and all other amounts payable hereunder immediately due and payable, whereupon the same shall become immediately due and payable unless otherwise agreed by the Parties in writing.

8. MANDATORY PREPAYMENT ON CHANGE OF CONTROL

- 8.01 Notwithstanding any provisions to the contrary in this Loan Agreement upon Change of Control:

- (a) the Loan Amount, accrued interest and any other liabilities due to the Lender hereunder shall become immediately due and payable;
- (b) the Lender may at its absolute sole discretion decide not to disburse any instalment of the Loan Amount.

9. PAYMENTS

- 9.01 All payments to be made by the Borrower to the Lender under this Loan Agreement shall be made on the due date in US Dollars and in same day funds and to such account as the Lender shall specify and shall be made (a) without set-off, counterclaim or condition and (b) free and clear of, and without deduction for or on account of, any present or future taxes, duties, levies, deductions or withholdings whatsoever (hereinafter "Taxes") unless the Borrower is required by law or regulation to make payment subject to any Taxes, in which event such payment shall be increased by such amount as may be necessary to ensure that the Lender receives a net amount, free and clear of all Taxes, equal to the full amount which the Lender would have received had such payment not been subject to such Taxes. The Borrower shall indemnify the Lender against any liability of the Lender in respect of such Taxes and shall promptly supply the Lender with copies of applicable tax receipts.

10. APPLICATION

- 10.01 All moneys received by the Lender under or pursuant to this Loan Agreement shall (unless the Lender otherwise requires in writing) be applied by the Lender in the following manner:-

FIRST: to any interest due hereunder;

SECOND: to any other amounts due to the Lender from the Borrower under this Loan Agreement

THIRD: to the amount of principal due hereunder;

11. MISCELLANEOUS

- 11.01 This Loan Agreement shall, in accordance with its terms and conditions, be binding upon and inure to the benefit of the Lender and the Borrower and their respective successors and permitted assigns, provided that the Borrower may not assign or transfer any of its rights and/or obligations under this Loan Agreement. The Lender may assign or transfer any of its rights and/or obligations under this Loan Agreement.
- 11.02 No delay or omission on the part of the Lender in exercising any right, power or remedy under this Loan Agreement shall impair such right, power or remedy or be construed as a waiver thereof or of any other right, power or remedy.
- 11.03 If any one or more of the provisions in this Loan Agreement is or becomes invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality and enforceability of the remaining provisions of this Loan Agreement shall not be in any way affected or impaired thereby.

11.04 At any time before the payment of the Loan Amount in full or in any part to the Borrower, the Lender shall have the right to rescind this Loan Agreement by making a written notice to the Borrower. In such case no other installments or sums shall be payable to the Borrower under this Loan Agreement, and any and all installments and/or payments already made to the Borrower shall be repaid by the latter in accordance with the terms of this Loan Agreement, which Loan Agreement shall be deemed effective in respect of the installments and/or sums already paid to the Borrower.

11.05 Both Parties hereto agree and undertake, on a continuing basis, to ensure that all applicable due diligence and money laundering rules and practices are respected at all times in all appropriate jurisdictions concerned by the transactions contemplated herein.

12. NOTICES

12.01 Except as otherwise provided for in this Loan Agreement, all notices or other communications under or in respect of this Loan Agreement to either party hereto shall be in writing and shall be deemed to be duly given or made when delivered (in the case of personal delivery or letter) and when dispatched (in the case of facsimile) to such Party addressed to it at such Party's respective address as appears above herein (or at such address as such Party may hereafter specify for such purpose to the other by notice in writing).

12.02 A written notice includes a notice by telex or facsimile and expressly excludes communications by e-mail. A notice or other communication received on a non-working day or after business hours in the place of receipt, shall be deemed to be served on the next following working day in such place.

13. GOVERNING LAW AND JURISDICTION

13.01 This Loan Agreement shall be governed by and construed in accordance with Swiss law.

13.02 Subject to Clause 13.03, if any dispute arises out of this Loan Agreement it shall be referred to Arbitration in Zurich, Switzerland, in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers' Arbitration Institution (in force on the date on which the Notice of Arbitration is submitted in accordance with these Rules) before a tribunal of three arbitrators, one to be appointed by the Lender and one to be appointed by the Borrower; the two arbitrators so appointed shall appoint the third to be umpire. If one Party refuses or fails within 14 days of being requested in writing to appoint an arbitrator, the first Party's arbitrator shall be considered appointed as sole arbitrator.

13.03 Nothing in this Clause shall affect the right of the Lender to serve process in any manner permitted by law or limit the right of the Lender to take proceedings with respect to this Loan Agreement against the Borrower in any jurisdiction, nor shall the taking of proceedings with respect to this Loan Agreement in any jurisdiction preclude the Lender from taking proceedings with respect to this Loan Agreement in any other jurisdiction, whether concurrently or not.

IN WITNESS whereof the Parties hereto have caused this Loan Agreement to be duly executed the day and year first above written.

B

SAATCHI & SAATCHI AG
Boulevard 131
4002 Zug, Switzerland
Phone: +41 (0) 560 97 97

-8

Signed on behalf of Lender

Signed on behalf of Borrower

Signature _____

Signature _____

Name Alexey Solovyev

Name Mike Garcia

Title Chief Financial Officer

Title CEO

Signature _____

Signature _____

Name Margarita Zvezda

Name Jan Valenta

Title Authorized Signatory

Title CFO

Signed on behalf of Lender

Signature _____

Name Joseph Vazquez

Title CEO

Signature _____

Name Margarita Zvezda

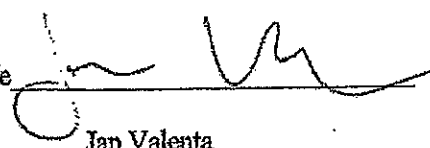
Title Director

Signed on behalf of Borrower

Signature 

Name Mike Garcia

Title CEO

Signature 

Name Jan Valenta

Title CFO

SP

ANNEXURE A

On 30 March 2012 the Competition Commission issued a Referral of Complaint to the Competition Tribunal against the Borrower and two others. The Commission is seeking orders from the Tribunal, amongst other things, declaring that: (i) the parties have divided certain markets; (ii) the parties directly or indirectly fixed the purchase prices of flat products; and (iii) the parties committed a concerted practice which substantially prevented or lessened competition in the relevant market. Should the matter not be settled, it is unlikely that it would be finalised in the 2013 financial year. The Borrower is confident that it has good prospects of success in the matter. The maximum administrative penalty which the Tribunal could impose in respect of the allegations contained in the Referral is 10% of the annual turnover in South Africa of the Group (including exports from South Africa) for the preceding financial year.

EAST METALS AG

EVRAZ GROUP
Baarerstrasse 131,
6300 Zug, Switzerland
Tel. +41 41 660 97 97, Fax. +41 41 560 97 20
CHE-109.688.791 IVA

Service Invoice: **99001225** Date: **April 1-st, 2015**

To: **HIGHVELD STEEL AND VANADIUM LTD**
Old Pretoria Rd.
Po Box 111, South Africa,

Payment to: **East Metals AG**
Baarerstrasse 131,
6300 Zug, Switzerland
UBS AG, Via Cantonale 18, LUGANO, Switzerland
SWIFT: UBSWCHZH69A
IBAN: CH610024724759905164Z
Acc. No. CH610024724759905164Z

Description of goods: **REACH compliance activity for the month of March 2015**
according to Service Contract n. 1/2008

N. of substances planned to be registered: 1

Consultancy costs EUR 87.23

MARKUP 3% EUR 2.62

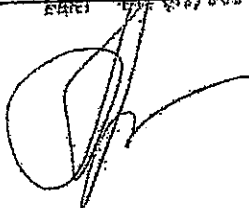
Monthly fee EUR 900.00

Amount to be paid: EUR 989.85

| Euro Eight Hundred Eighty Nine 85 cents

EAST METALS AG
Baarerstrasse 131
6300 Zug, Switzerland
Phone: +41 (0) 41 560 97 97
Fax: +41 (0) 41 560 97 20

Director:



8

EAST METALS AG

EVRAZ GROUP
Baarerstrasse 131,
6300 Zug, Switzerland
Tel. +4141 560 97 97, Fax. +41 41 560 97 20
CHE-109.688.791 IVA

Service Invoice

99001194

Date

March 2-nd, 2015

To:

HIGHVELD STEEL AND VANADIUM LTD
Old Pretoria Rd.
Po Box 111, South Africa,

Payment to:

East Metals AG
Baarerstrasse 131,
6300 Zug, Switzerland
UBS AG, Via Cantonale 18, LUGANO, Switzerland
SWIFT: UBSWCHZH69A
IBAN: CH610024724759905164Z
Acc. No. CH610024724759905164Z

Description of goods:

REACH compliance activity for the month of February 2015
according to Service Contract n. 1/2008

N. of substances planned to be registered: 1

Consultancy costs

EUR 356.91

MARKUP 3%

EUR 10.71

Monthly fee

EUR 900.00

Amount to be paid: EUR 1 267.62

| Euro One Thousand Two Hundred Sixty Seven 62 Cents

Director:



EAST METALS AG

EVRAZ GROUP
Baarerstrasse 131,
6300 Zug, Switzerland
Tel. +41 41 560 97 97, Fax. +41 41 560 97 20
CHE-109.688.791 IVA

Service Invoice 99001169 **Date** February 2-nd, 2015

To: HIGHVELD STEEL AND VANADIUM LTD
Old Pretoria Rd.
Po Box 111, South Africa,

Payment to: East Metals AG
Baarerstrasse 131,
6300 Zug, Switzerland
UBS AG, Via Cantonale 18, LUGANO, Switzerland
SWIFT: UBSWCHZH69A
IBAN: CH610024724759905164Z
Acc. No. CH610024724759905164Z

Description of goods: REACH compliance activity for the month of January 2015
according to Service Contract n. 1/2008

N. of substances planned to be registered: 1

Consultancy costs EUR 207.93

MARKUP 3% EUR 6.24

Monthly fee EUR 900.00

Amount to be paid: EUR 1 114 17/100

[Euro One Thousand One Hundred Fourteen 17/100

EAST METALS AG
Baarerstrasse 131
6300 Zug, Switzerland
Phone: +41 (0) 41 560 97 97
Fax: +41 (0) 41 560 97 20

Director:

EAST METALS AG

EVRAZ GROUP
Baarerstrasse 131,
6300 Zug, Switzerland
Tel. +41 41 560 97 97, Fax. +41 41 560 97 20
CHE-109.688.791 IVA

Service Invoice 99001092 **Date** January 1-st, 2015

To: HIGHVELD STEEL AND VANADIUM LTD
Old Pretoria Rd.
Po Box 111, South Africa,

Payment to: East Metals AG
Baarerstrasse 131,
6300 Zug, Switzerland
UBS AG, Via Cantonale 18, LUGANO, Switzerland
SWIFT: UBSWCHZH69A
IBAN: CH610024724759905164Z
Acc. No. CH610024724759905164Z

Description of goods: REACH compliance activity for the month of December 2014
according to Service Contract n. 1/2008

N. of substances planned to be registered: 1

Consultancy costs	EUR	795.14
MARKUP 3%	EUR	23.85
Monthly fee	EUR	900.00

Amount to be paid: EUR 1 718 99/100

| Euro One Thousand Seven Hundred Eighteen 99/100

Director:

EAST METALS AG
Baarerstrasse 131
6300 Zug, Switzerland
Phone: +41 (41) 560 97 97
Fax: +41 (41) 560 97 20

EAST METALS AG

EVRAZ GROUP
Baarerstrasse 131,
6300 Zug, Switzerland
Tel. +4141 560 97 97, Fax. +41 41 560 97 20
CHE-109.688.791 IVA

Service Invoice

99001037

Date

December 1-st, 2014

To:

HIGHVELD STEEL AND VANADIUM LTD
Old Preteria Rd.
P.O. Box 111, South Africa,

Payment to:

East Metals AG
Baarerstrasse 131,
6300 Zug, Switzerland
UBS AG, Via Cantonale 18, LUGANO, Switzerland
SWIFT: UBSWCHZH69A
IBAN: CH610024724759905164Z
Acc. No. CH610024724759905164Z

Description of goods:

REACH compliance activity for the month of November 2014
according to Service Contract n. 1/2008

N. of substances planned to be registered: 1

Consultancy costs

EUR 50.42

MARKUP 3%

EUR 1.51

Monthly fee

EUR 900.00

Amount to be paid:

EUR

951 93/100

| Euro Nine Hundred Fifty One 93/100

Director:

East Metals AG
Baarerstrasse 131
6300 Zug, Switzerland
Tel. +41 41 560 97 97
Fax. +41 41 560 97 20

EAST METALS AG

EVRAZ GROUP
Baarerstrasse 131,
6300 Zug, Switzerland
Tel. +4141 560 97 97, Fax. +41 41 560 97 20
CHE-109.688.791 IVA

Service Invoice

99001009

Date

October 31-st, 2014

To:

HIGHVELD STEEL AND VANADIUM LTD
Old Pretoria Rd.
Po Box 111, South Africa,

Payment to:

East Metals AG
Baarerstrasse 131,
6300 Zug, Switzerland
UBS AG, Via Cantonale 18, LUGANO, Switzerland
SWIFT: UBSWCHZH69A
IBAN: CH610024724759905164Z
Acc. No. CH610024724759905164Z

Description of
goods:

REACH compliance activity for the month of October 2014
according to Service Contract n. 1/2008

N. of substances planned to be registered: 1

Consultancy costs

EUR 60.42

MARKUP 3%

EUR 1.81


Monthly fee

EUR 900.00

Amount to be paid: EUR 962 23/100

| Euro Nine Hundred Sixty Two 23/100

Director:


EAST METALS AG
Baarerstrasse 131
6300 Zug, Switzerland
Tel. +4141 560 97 97, Fax. +41 41 560 97 20
CHE-109.688.791 IVA

EAST METALS AG

EVRAZ GROUP
Baarerstrasse 131,
6300 Zug, Switzerland
Tel. +4141 560 97 97, Fax. +41 41 560 97 20
CHE-109.688.791 IVA

Service Invoice

99000913

Date

September 1-st, 2014

To:

HIGHVELD STEEL AND VANADIUM LTD
Old Pretoria Rd.
Pb Box 111, South Africa,

Payment to:

East Metals AG
Baarerstrasse 131,
6300 Zug, Switzerland
UBS AG, Via Cantonale 18, LUGANO, Switzerland
SWIFT: UBSWCHZH69A
IBAN: CH610024724759905164Z
Acc. No. CH610024724759905164Z

Description of goods:

REACH compliance activity for the month of August 2014
according to Service Contract n. 1/2008

N. of substances planned to be registered: 1

Consultancy costs

EUR 32.92

MARKUP 3%

EUR 0.99

Monthly fee

EUR 900.00

Amount to be paid: EUR 933 91/100

| Euro Nine Hundred Thirty Three 91/100

Director:

EAST METALS AG
Baarerstrasse 131
6300 Zug, Switzerland
Tel. +4141 560 97 97
Fax. +41 41 560 97 20



BY COURIER

Evráz Highveld Steel and Vanadium
Corporation.
Att. Londiwe Maseko
Old Pretoria Road
Witbank, South Africa
Phone: 0027 13 690 87 57
Email: londiwemvrazhighveld.co.za

Zug, 8th January 2015

OUR CTR. NO. V14039HI-CD- NVE-5440-2479 - YOUR PO NO. 45 00 17 87 18 - SHIPMENT
FROM BREMERHAVEN, GERMANY TO DURBAN, SOUTH AFRICA
BY "MAERSK CERES" VOY. NO. 152A BL NO. SAFM 754572837 - BL DATED 04.01.2015

Relating to the above shipment, we herewith enclose following shipping documents:

- | | |
|------------------------------------|--------------------------|
| • Commercial Invoice 90014090 | in 1 original and 1 copy |
| • Bills of Lading | 1 NN copy |
| • Packing List | in 1 copy |
| • Insurance certificate | in 1 copy |
| • Certificate of analysis | in 1 copy |
| • Supplier's certificate of origin | in 1 copy |

The original documents have been couriered to C. Steinweg Nomad, Durban, South Africa

Thank you and Kind Regards,

East Metals AG
EVRAZ EAST METALS AG
Vanadium Administration
Jenny Betschart
Direct line: +41 41 560 97 12

COMMERCIAL INVOICE

SHIPPED TO

Evraz Highveld Steel and Vanadium L
Old Pretoria Rd, Schoongezicht 308,
Mpumalanga, , South Africa

BILLED TO

Evraz Highveld Steel and Vanadium L
Old Pretoria Rd, Schoongezicht 308
Mpumalanga, , SOUTH AFRICA

Invoice number: 90014090
PO number: 45-00 17 8718
Contract number: V14039HL-CD
Our reference: 23121
Origin: Czech Republic
Place of loading: Bremerhaven, Germany
Means of transport: Ocean vessel
Document reference: NVE-5440-2479
Vessel's name: Maersk Ceres Voy. 152A
Delivery terms: CIF Durban, South Africa

Invoice date: 04.01.2015
Invoice due date: 19.01.2015
Mill: EVRAZ NIKOM A.S.
Place of discharge: Durban, South Africa
B/L no.: SAFM 754572837
B/L date: 04.01.2015
Price: LMB mid for Q/P less 0.20 USD/KGV
Q/P: November 2014

Description of goods: FeV 80%

Vanadium Product size	Mill Order Number	Vanadium Packaging	Vanadium content, %	Price, USD/KGV	Quantity, KG	Quantity, KGV	Amount, USD
5-12 MM	356	250kg Drum	79.91	24.266	10,000.000	7,991.000	193,909.61
Total					10,000.000	7,991.000	193,909.61

NET AMOUNT	USD	193,909.61
LESS AMOUNT OF PREPAYMENT	USD	0.00
VAT (0.%)	USD	0.00

TOTAL AMOUNT TO BE PAID	USD	193,909.61
--------------------------------	------------	-------------------

(US Dollar One Hundred Ninety-three Thousand Nine Hundred Nine 61/100)

Payment instructions

Payment terms:

Payment by telegraphic transfer within 15 calendar days from Material dispatch date.

Bank details:

Remit to: East Metals AG

Account no.: 247/59905160X

SWIFT: UBSWCHZH69A

IBAN: CH510024724759905160X

c/o UBS AG, Marino Switzerland

Reference:

90014090

To be cashed net from any domestic or international correspondent bank charges or other expenses and telegraph wire fees of any kind whatsoever, which shall be in any case to the buyer's account

EAST METALS AG
Baarerstrasse 131
6300 Zug, Switzerland
Phone: +41 (0) 560 97 97
Fax: +41 (0) 560 97 20

COMMERCIAL INVOICE

SHIPPED TO
Evraz Highveld Steel and Vanadium L
Old Pretoria Rd, Schoongezicht 308,
Mpumalanga, , South Africa

BILLED TO
Evraz Highveld Steel and Vanadium L
Old Pretoria Rd, Schoongezicht 308
Mpumalanga, , SOUTH AFRICA

Invoice number: 90014090
PO number: 45 00 17 8718
Contract number: V14039HI-CD
Our reference: 23121
Origin: Czech Republic
Place of loading: Bremerhaven, Germany
Means of transport: Ocean vessel
Document reference: NVE-5440-2479
Vessel's name: Maersk Ceres Voy. 152A
Delivery terms: CIF Durban, South Africa

Invoice date: 04.01.2015
Invoice due date: 19.01.2015
Mill: EVRAZ NIKOM A.S.
Place of discharge: Durban, South Africa
B/L no.: SAFM 754572837
B/L date: 04.01.2015
Price: LMB mid for Q/P less 0.20 USD/KGV
Q/P: November 2014

Description of goods: FeV 80%

Vanadium Product size	Mill Order Number	Vanadium Packaging	Vanadium content, %	Price, USD/KGV	Quantity, KG	Quantity, KGV	Amount, USD
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Total					10,000.000	7,991.000	193,909.61

NET AMOUNT	USD	193,909.61
LESS AMOUNT OF PREPAYMENT	USD	0.00
VAT (0 %)	USD	0.00

TOTAL AMOUNT TO BE PAID	USD	193,909.61
--------------------------------	------------	-------------------

(US Dollar One Hundred Ninety-three Thousand Nine Hundred Nine 61/100)

Payment instructions

Payment terms:

Bank details:

Payment by telegraphic transfer within 15 calendar days from Material dispatch date.

Remit to: East Metals AG

Account no.: 247/599051.60X

SWIFT: UBSWCH33HAN

IBAN: CH510024724759905160X

c/o UBS AG, Marico Switzerland

Reference:

90014090

To be cashed net from any domestic or international correspondent bank charges or other expenses and telegraph wire fees of any kind whatsoever, which shall be in any case to the buyer's account

EAST METALS AG
Baarerstrasse 131
6300 Zug, Switzerland
Phone: +41 (0) 41 560 97 97
Fax: +41 (0) 41 560 97 20

2014SA2 000835464

COPY

EAST METALS AG

EVRAZ GROUP
Baarerstrasse 131,
6300 Zug, Switzerland
Tel. +41(041) 560 97 97, Fax. +41(041) 560 97 20
SwissVat: CHE-109,688.791 IVA

PACKING LIST

4th January 2015

To: EVRAZ HIGHVELD STEEL & VANADIUM
OLD PRETORIA ROAD
WITBANK, MPUMALANGA 1035
SOUTH AFRICA

Re: V14039HI-CD NVE-5440-2479

Description of goods: FERROVANADIUM 80% -
SIZE 5-12 MM
PACKAGING: 40 DRUMS ON 10 PALLETS

Producer: EVRAZ NIKOM A.S., CZECH REPUBLIC

Origin: EVRAZ NIKOM A.S., CZECH REPUBLIC

Port of loading: BREMERHAVEN, GERMANY

Port of discharge: DURBAN, SOUTH AFRICA

Ocean Vessel: M/V "MAERSK CERES" VOY NO. 152A

B/L No. & date: B/L NO.: SAFM 754572837 DATED 04.01.2015

Container No.: MRKU 8896026 Seal No.: CZ0153951

No. of Pallets	No. bags	Gross weight, kg	Net weight, kg	V content kg	V content %
10	10	10'396.00	10'000.00	7'991.00	79.91
10	10	10'396.00	10'000.00	7'991.00	

Director:

EAST METALS AG
Baarerstrasse 131
6300 Zug, Switzerland
Phone: +41 (0) 41 560 97 97
Fax: +41 (0) 41 560 97 20

COPY



GENERALI

CERTIFICATO DI ASSICURAZIONE INSURANCE CERTIFICATE

La sottoscritta Compagnia
The undersigned Company

AGENZIA/BROKER

Dichiaro di aver assicurato in data 04.01.2015
hereby declare to have insured on

con Pol. N. 339469062
under Policy No.

Appl. N. VANADIUM 718
Decl. No.

a EAST METALS AG

per il viaggio da BREMERHAVEN, GERMANY
for the voyage from

a DURBAN, SOUTH AFRICA
to

via

à mezzo MAERSK CERES VOY NO. 152A
carried by

le seguenti merci per la somma di: USD 213'300.57
the following goods for the sum of:

USD Two Hundred and Thirteen Thousand and Three Hundred 57/100

Marche e numeri Marks and Numbers	Imballaggio Packing	Peso Weight	Oggetto assicurato Nature of goods	Somma assicurata Currency and Insured sum
MRKU 8896026 SEAL NO. CZ0153951	40 DRUMS ON WOODEN PALLET	10'000 KGS NET WEIGHT	FERROVANADIUM 80%	USD 213'300.57 -110% CARGO VALUE

Polizza Italiana di Assicurazione Merci Trasportate ed. 1983 integrata, agli effetti della copertura dalle seguenti clausole;
Italian marine cargo policy 1983 integrated, in respect of risks covered and duration only, by the following clauses:
Condizioni di assicurazione come da polizza 339469062 - Insurance Conditions as per Policy No. 339469062
Coinsurance clause: Generali Italia S.p.A.: 40% (leader) - Navigators: 40% - Tokio Marine: 20%

Covering: ICE clause (A) "ALL RISK INC WAR & SRCC"

In caso di danno rivolgersi a Spett.
In the event of damage apply to Messrs:

RENNIE MURRAY & CO (PTY) LTD
1 Kingsmead Blvd Kingsmead Office Park
4000 - DURBAN - (0027) 31 328 0700 - (0027) 31 328 0701

Luogo e data di emissione:
Place and date of issuing:

Genova, 01.04.2015

Generali Italia S.p.A.
Agenzia Generale di Genova

Fatto in 1 originale

Issued in 1 original