

28 May 2015

Dear Affected Persons,

RE: EVRAZ HIGHVELD- CONSENT TO EXTENSION

The business rescue proceedings of Evraz Highveld Steel and Vanadium Limited ("the Company") commenced on 13 April 2015. The joint business rescue practitioners ("the Practitioners") were appointed on 15 April 2015.

In terms of section 150(5), of the Companies Act, 71 of 2008 ("the Companies Act"), the business rescue plan ("the Plan") must be published by the Company within 25 days after the date on which the Practitioners were appointed, or such longer time as may be allowed by the Court or the holders of a majority of the creditors' voting interests.

In accordance with the above provision, the Plan had to be published on or before 22 May 2015, in the absence of a further extension allowed as set out above.

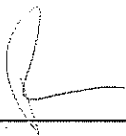
On 20 May 2015, a creditors' committee ("the Committee") meeting was convened whereat the Practitioners obtained the Committee's consent to an extension of the publication of the Plan to 31 August 2015, as contemplated in section 150(1)(b) of the Companies Act.

On 21 May 2015, the Practitioners further addressed a letter to all creditors requesting their consent to the aforementioned extension of the publication of the Plan ("the Letter").

The Practitioners hereby advise that pursuant to the Letter, the holders of a majority of the creditors' voting interests voted in favour of the extension of the publication of the Plan to 31 August 2015.

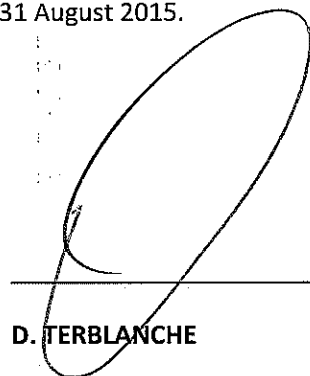
In the circumstances, the date of publication of the Plan is now 31 August 2015.

Yours sincerely,



P. MARSDEN

Business Rescue Practitioner



D. TERBLANCHE

Business Rescue Practitioner

Evraz Highveld Steel and Vanadium Limited

Registration No.: 1960/001900/06, Incorporated in the Republic of South Africa

Certified in accordance with the requirements of DIN EN ISO 9001: 2008 and DIN EN ISO 14001: 2004 Quality and Environmental Management Systems

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DIRECTORS: B Petersen (*Chairman*), I J Burger (*Chief Executive Officer*), M Bhabha,

V Borisov (*Russian*), A P Maralack, T Mosololi, D Ščuka (*Czech*), P S Tatyaniin (*Russian*), T I Yanbukhtin (*Russian*)

COMPANY SECRETARY: Ms A Weststrate