

VOLUNTARY BUSINESS RESCUE, SUSPENSION OF LISTING AND CAUTIONARY ANNOUNCEMENT

Dear valued Stakeholder, Creditor, Supplier and Customer

We are writing to you as a valued stakeholder of EVRAZ Highveld Steel and Vanadium Limited (Highveld) to update you on the announcement of 14 April 2015 by the Board and Management that Highveld does not have sufficient funding to meet its financial obligations for the short term. This is as a result of historical operational and financial difficulties and extremely difficult steel and vanadium market conditions.

In the best interests of our Company and all our stakeholders, we have agreed to commence with voluntary Business Rescue proceedings. Business Rescue means that the Business will be guided and supervised by the Business Rescue Practitioners (BRP), Messrs Daniel Terblanche and Piers Marsden.

Inevitably, the Business Rescue Practitioners will determine the matters of due payments, pending orders and the terms of both current and future business relationships will be properly assessed and advised on.

The effect of the Business Rescue Practitioners process is that a moratorium has been placed on all legal actions against the Company. This moratorium is in effect from the date of commencement of Business Rescue, being 13 April 2015. The matter of addressing all due and outstanding payments, as at the date of commencement, will be dealt with by the Business Rescue Practitioners in terms of the approved Business Rescue Plan.

We thank you for your ongoing support and understanding and look forward to coming out of Business Rescue as a more financial, secure and sustainable business, with long term trading prospects for all our stakeholders.

Yours faithfully



16 April 2015
IJ BURGER
Chief Executive Officer

You are referred to the announcement of EVRAZ Highveld Steel and Vanadium Limited with registration number 1960/001900/06 ("EVRAZ Highveld" or "the Company") in SENS of the Johannesburg Stock Exchange Limited ("JSE"), attached hereto as Annexure "A" for ease of reference and in terms of which the Company has commenced business rescue proceedings with effect from 13 April 2015. Shareholders (and effectively all other stakeholders) of the business has been advised in the announcement to exercise caution in its dealings with the Company

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 ISO 9001:2008(Quality); ISO14001:2004(Environmental) and BS OHSAS 18001:2007(Health & Safety)

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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 Tatyatin (Russian) and T I Yanbukhtin (Russian)

COMPANY SECRETARY: Ms A Weststrate