



Production announcement for the first quarter of 2013

Shareholders of the Company are advised that the ferrochrome production volumes in the first quarter of 2013 were 3% higher than the 2012 comparative period. During the first quarter of 2013, the Venture participated in the Eskom buy-back arrangements which will be effective until 31 May 2013. Although more production was surrendered in the first quarter of 2013, as a result of the Eskom buy-back arrangements, compared to the 2012 comparative period, production volumes increased as a result of improved overall performances of the Venture's furnaces. The Rustenburg furnaces exceeded expectations in terms of production volumes and efficiencies as a result of the successful commissioning and ramp up of the Tswelopele pelletising plant.

Ferrochrome producers achieved a 13% increase in the European benchmark ferrochrome price from 112.5USc/lb in the first quarter of 2013 to 127USc/lb in the second quarter of 2013.

	Three months ended 31 March 2013	Three months ended 31 March 2012	Year ended 31 December 2012
Attributable production (kt)	67	65	242
Indicative average published ferrochrome price (USc/lb) (Metal Bulletin)	112.5	115.0	121.25

Sandton

26 April 2013

Sponsor

Merrill Lynch South Africa Proprietary Limited