



Shareholders Announcement

Shareholders of the Company are advised that the Xstrata-Merafe Chrome Venture (“the Venture”) is currently in discussions with Eskom in order to assist the Venture with its immediate power requirements. A further announcement will be made once these discussions are concluded. Contractual commitments to the Venture's customers for the second quarter of 2012 will not be affected as these contracts will be serviced from existing ferrochrome stock.

Sandton
14 February 2012

Sponsor
Deutsche Securities SA (Proprietary) Limited