



### **First quarter 2012 ferrochrome price announcement**

Shareholders of the Company are advised that the European benchmark ferrochrome price has been settled at \$1.15 per pound for the first quarter of 2012, a decrease of 4% from the \$1.20 per pound price in the fourth quarter of 2011.

Sandton  
21 December 2011

Sponsor  
Deutsche Securities (SA) (Proprietary) Limited