

07.00 London, 09.00 Helsinki, 30 September 2010 – Ruukki Group Plc, Stock Exchange Release

RECOMMENDED CASH OFFER FOR CHROMEX MINING PLC

Chromex Shareholders and holders of Chromex Warrants should not make any investment decision in relation to Chromex Shares or Chromex Warrants except on the basis of the information in the Offer Document which is proposed to be published by Synergy Africa in due course

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Embargoed until 7.00 a.m. UK time, 9.00 a.m. Finnish time on 30 September 2010

30 September 2010

RECOMMENDED CASH OFFER

by

Synergy Africa Limited

a company 51 per cent. owned by Ruukki Group Plc and 49 per cent. owned by Kermas Limited

for

Chromex Mining Plc

Summary of the Offer

- The boards of Ruukki, Kermas and Chromex are today pleased to announce that they have reached agreement on the terms of a recommended cash offer by Synergy Africa to acquire the entire issued and to be issued share capital of Chromex.
- Synergy Africa is a newly incorporated company, 51 per cent. owned by Ruukki and 49 per cent. owned by Kermas, which has been established for the purposes of making the Offer.
- The Offer will be on the basis of 36.5 pence per Chromex Share.
- The Offer values the entire issued and to be issued share capital of Chromex at approximately £37.0 million and represents:
 - a premium of 82.5 per cent. to the Closing Price of 20 pence per Chromex Share on 14 July (being the last Business Day prior to the commencement of the Offer Period); and
 - a premium of 83.4 per cent. to the average Closing Price during the 90 day trading period up to and including 14 July 2010 (being the last Business Day prior to the commencement of the Offer Period).
- Synergy Africa also intends to make an offer to acquire the Chromex Warrants on the basis of 16.5 pence per Chromex Warrant in cash and will make appropriate proposals to holders of Chromex Share Options as soon as practicable after the Offer Document has been published.
- The Chromex Directors, who have been so advised by Panmure Gordon, consider the terms of the Offer and the Warrant Offer to be fair and reasonable. In providing advice to the Chromex Directors, Panmure Gordon has taken into account the Chromex Directors' commercial assessments. The Chromex Directors intend to recommend unanimously that Chromex Shareholders accept the Offer and that holders of Chromex Warrants accept the Warrant Offer, as the Chromex Directors and their connected parties have

irrevocably undertaken to do so in respect of their own beneficial holdings in Chromex comprising, in aggregate, 10,050,000 Chromex Shares, representing in aggregate approximately 11.3 per cent. of the existing issued share capital of Chromex.

- In addition, Synergy Africa has received irrevocable undertakings to accept, or procure the acceptance of, the Offer from certain other Chromex Shareholders in respect of, in aggregate, 35,975,000 Chromex Shares, representing approximately 40.4 per cent. of Chromex's existing issued share capital. Accordingly, Synergy Africa has received irrevocable undertakings to accept, or procure the acceptance of, the Offer in respect of, in aggregate, 46,025,000 Chromex Shares, representing approximately 51.7 per cent. of Chromex's existing issued share capital. Langa Trust has given an irrevocable undertaking to exercise its subscription rights under the Langa Trust Convertible Loan Subscription Agreement and accept the Offer in respect of the resulting Chromex Shares acquired by it, after the Offer has been declared or otherwise becomes unconditional in all respects. Further details of the irrevocable undertakings are set out in Appendix III to the Announcement including details of the circumstances in which each of the irrevocable undertakings will lapse.

This summary should be read in conjunction with, and is subject to, the full text of the following Announcement (including its appendices). Certain information on Chromex, Ruukki, Kermas and Synergy Africa is set out in the Announcement together with the conditions and certain terms of the Offer which are set out in Appendix I. Appendix II contains the sources and bases of certain information used in this summary and in the following Announcement. Appendix III gives more detail on the irrevocable undertakings received by Synergy Africa. Appendix IV contains definitions of certain terms used in this summary and the following Announcement.

Further information on the Offer, Chromex, Ruukki, Kermas and Synergy Africa, and the expected timetable of principal events will be set out in the Offer Document which will be published as soon as practicable and, in any event, except with the consent of the Panel, within 28 days of this Announcement.

Commenting on the Offer, Alwyn Smit, Chief Executive Officer of Ruukki, said:

“The acquisition of Chromex is a logical transaction as it achieves all three of our strategic objectives; it completes the vertical integration of our South African business, it increases our production capacity and it expands our market share. By acquiring an accessible, sizeable resource base and a producing mine at Stellite, we are consolidating our presence in one of the world's premier chromite mining regions, adding immediate value to our existing operations and laying the foundations for future growth.

Looking ahead to the medium term, Chromex provides a critical building block for our processing growth plans, particularly the construction of two 70MW DC furnaces, which will have a planned combined annual capacity of up to 280,000 tonnes, and we will be examining the opportunity for building these DC furnaces at Stellite.”

Commenting on the Offer, Russell Lamming, Chief Executive of Chromex, said:

“Naturally we are delighted to have received this all cash offer for Chromex. Chromex has developed into a cash generative chrome producer in southern Africa with assets that now require further investment and returns on this investment will take several years. In addition to the large premium to Chromex's recent share price, the offer removes the uncertainties inherent in any further investment by Chromex shareholders, who will be achieving a significant and certain return on their investment immediately. I am very pleased to be able to announce this offer and to recommend it to our shareholders.”

ENQUIRIES

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A conference call for investors, analysts and media will be held at 10.00 UK time today, 30 September 2010 and the presentation is available on the Ruukki website at www.ruukkigroup.fi. To access the call, please dial-in at least 10 minutes beforehand and quote the reference: 720046#

UK Toll-Free 0800 376 4751

Finland Toll-Free 0800 115 351

South Africa Toll-Free 0800 983 092

International Toll +44 (0)20 7075 6551

A replay facility will be available for one week after the call, using the reference: 275785#, please dial:

UK Toll-Free 0808 238 9699

International Toll +44 (0)20 3364 5943

The Offer Document and (in the case of Chromex Shares or Chromex Warrants held in certificated form) the relevant Form of Acceptance will be posted to Chromex Shareholders and holders of Chromex Warrants as soon as practicable and, in any event, except with the consent of the Panel, within 28 days of this Announcement, other than in relation to a Restricted Jurisdiction. A copy of the Offer Document will also be made available on Chromex's and Ruukki's websites.

The Chromex Directors accept responsibility for the information contained in this Announcement relating to the Chromex Group, themselves and their immediate families and connected persons. The Synergy Africa Directors, the Ruukki Directors and the Kermas Directors each accept responsibility for all of the other information contained in this Announcement. To the best of the knowledge and belief of the Synergy Africa Directors, the Ruukki Directors, the Kermas Directors and the Chromex Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the following Announcement for which they are respectively responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investec Bank plc, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Ruukki and Synergy Africa and no one else in connection with the Offer and the Warrant Offer and will not be responsible to anyone other than Ruukki and Synergy Africa for providing the protections afforded to clients of Investec Bank plc or for providing advice in connection with the Offer and the Warrant Offer.

Panmure Gordon (UK) Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Chromex and no one else in connection with the Offer and the Warrant Offer and will not be responsible to anyone other than Chromex for providing the protections afforded to clients of Panmure Gordon (UK) Limited or for providing advice in relation to the Offer and the Warrant Offer.

The release, publication or distribution of the following Announcement in jurisdictions other than the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. The following Announcement has been prepared in accordance with English law and the Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The following Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer, the Warrant Offer or otherwise. The Offer and the Warrant Offer will be made solely by means of the Offer Document, an advertisement to be published in the London Gazette and the Form of Acceptance (in respect of Chromex Shares in certificated form), which will contain the full terms and conditions of the Offer and the Warrant Offer, including details of how the Offer and the Warrant Offer may be accepted. Any acceptance or other response to the Offer or the Warrant Offer should be made only on the basis of the information in the Offer Document and the Form of Acceptance (in the case of Chromex Shares in certificated form).

Unless otherwise determined by Synergy Africa and permitted by applicable law and regulation, the Offer and the Warrant Offer will not be made, directly or indirectly, in or into, or by the use of the mail or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction (including the United States, Canada, Australia or Japan) and the Offer and the Warrant Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of the following Announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction and persons receiving the following Announcement (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer or the Warrant Offer. The availability of the Offer and the Warrant Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

Under Rule 8.3(a) of the Code, any person who is "interested" in 1 per cent. or more of any class of "relevant securities" of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an "Opening Position Disclosure" following the commencement of the "offer period" and, if later, following the announcement in which any paper offeror is first identified. An "Opening Position Disclosure" must contain details of the person's interests and short positions in, and rights to subscribe for, any "relevant securities" of each of (i) the offeree company and (ii) any paper offeror(s). An "Opening Position Disclosure" by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the "offer period" and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who "deal" in the "relevant securities" of the offeree company or of a paper offeror prior to the deadline for making an "Opening Position Disclosure" must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, "interested" in 1 per cent. or more of any class of "relevant securities" of the offeree company or of any paper offeror must make a "Dealing Disclosure" if the person "deals" in any relevant securities of the offeree company or of any paper offeror. A "Dealing Disclosure" must contain details of the "dealing" concerned and of the person's interests and short positions in, and rights to subscribe for, any "relevant securities" of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A "Dealing Disclosure" by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

"Opening Position Disclosures" must also be made by the offeree company and by any offeror and "Dealing Disclosures" must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities "Opening Position Disclosures" and "Dealing Disclosures" must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details

of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an “Opening Position Disclosure” or a “Dealing Disclosure”, you should contact the Panel’s Market Surveillance Unit on +44 (0)20 7638 0129.

Terms in quotation marks are defined in the Code, which can also be found on the Panel’s website.

Copies of this Announcement can be found at Ruukki’s and Chromex’s websites at www.ruukkigroup.fi and www.chromexmining.co.uk respectively.

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by

Synergy Africa Limited

a company 51 per cent. owned by Ruukki Group Plc and 49 per cent. owned by Kermas Limited

for

Chromex Mining Plc

1. Introduction

The boards of Ruukki, Kermas and Chromex are today pleased to announce the terms of a recommended cash offer to be made by Synergy Africa, to acquire the entire issued and to be issued ordinary share capital of Chromex.

2. The Offer

The Offer, which will be subject to the conditions and further terms set out in Appendix I to this Announcement, in the Offer Document and (in respect of Chromex Shares in certificated form only) in the Form of Acceptance, will be made by Synergy Africa, on the following basis:

36.5 pence in cash for each Chromex Share

The Offer values the entire issued and to be issued share capital of Chromex at approximately £37.0 million.

At 36.5 pence, the Offer represents:

- a premium of 82.5 per cent. to the Closing Price of 20 pence per Chromex Share on 14 July (being the last Business Day prior to the commencement of the Offer Period); and
- a premium of 83.4 per cent. to the average Closing Price during the 90 day trading period up to and including the 14 July 2010 (being the last Business Day prior to the commencement of the Offer Period).

The Offer will be conditional upon, *inter alia*:

- the Offer becoming unconditional as to acceptances;
- Ruukki Shareholders approving the Related Party Transaction;
- South African competition clearance; and
- written confirmation from the South African Department of Mineral Resources that the acquisition resulting from the implementation of the Offer will not require the approval of the

Minister of Mineral Resources under section 11 of the Minerals and Petroleum Resources development Act, No.28 of 2002 of South Africa (the “MPRD Act”).

Details of the conditions and certain further terms of the Offer are set out below and in Appendix I to this Announcement.

Synergy Africa also intends to make an offer to acquire the Chromex Warrants on the basis of 16.5 pence in cash for each Chromex Warrant held. This represents the difference between the 36.5 pence per Chromex Share payable under the Offer and the subscription price of 20 pence payable on exercise of the Chromex Warrants. The offer for the Chromex Warrants will be conditional only on the Offer becoming or being declared unconditional in all respects.

The expected timetable of principal events will be set out in the Offer Document, which will, together with the Form of Acceptance, except with the consent of the Panel, be posted within 28 days of this Announcement.

3. **Irrevocable undertakings**

The Chromex Directors and their connected parties have entered into irrevocable undertakings to accept, or procure the acceptance of, the Offer in respect of their beneficial interests in Chromex Shares amounting, in aggregate, to 10,050,000 Chromex Shares, representing approximately 11.3 per cent. of the existing issued ordinary share capital of Chromex.

Synergy Africa has also received undertakings from certain other Chromex Shareholders to accept the Offer in respect of, in aggregate, 35,975,000 Chromex Shares, representing approximately 40.4 per cent. of the existing issued share capital of Chromex. Langa Trust has given an irrevocable undertaking to exercise its subscription rights under the Langa Trust Convertible Loan Subscription Agreement and accept the Offer in respect of the resulting Chromex Shares acquired by it, after the Offer has been declared or otherwise becomes unconditional in all respects.

These undertakings will lapse and be of no effect if, *inter alia*, the Offer does not become or is not declared unconditional in all respects. All of these undertakings remain binding, even in the event of a higher competing offer for Chromex, unless the Offer lapses or is withdrawn.

Further details of these irrevocable undertakings are set out in Appendix III to this Announcement.

4. **Financing the Offer**

Full acceptance of the Offer, assuming the exercise of all outstanding Chromex Warrants, all options under the Chromex Share Options and the conversion of the Langa Trust Convertible Loan (including accrued interest), will result in the payment of approximately £37.0 million in cash. The cash consideration payable by Synergy Africa under the terms of the Offer will be funded using the cash resources of Ruukki and Kermas, a loan arrangement between Kermas and Ruukki Holdings and the committed facilities of Synergy Africa made available to Synergy Africa through shareholder loan arrangements between Synergy Africa and Ruukki Holdings and Synergy Africa and Kermas.

Investec Bank plc (in its capacity as financial adviser to Synergy Africa) confirms that it is satisfied that sufficient resources are available to Synergy Africa to enable the satisfaction in full of the cash consideration payable as a result of full acceptance of the Offer.

5. **Information on Synergy Africa, Ruukki and Kermas**

Synergy Africa is a newly incorporated joint venture company incorporated in England, 51 per cent. owned by Ruukki Holdings and 49 per cent owned by Kermas, which has been established for the purposes of making the Offer. Synergy Africa has not traded to date. The directors of Synergy Africa are Alwyn Smit, Alistair Ruiters and Dr. Danko Koncar.

Ruukki and Kermas entered into a relationship agreement on 30 June 2010. The intention behind this agreement was, *inter alia*, to assist in the execution of Ruukki’s strategy to operate as a vertically

integrated mine-to-metals producer. In line with this relationship agreement, and to provide certainty of funding, Ruukki, through its wholly-owned subsidiary Ruukki Holdings, and Kermas have entered into the joint venture. Further details on the joint venture arrangement between Ruukki and Kermas in relation to Synergy Africa and the existing Relationship Agreement between Ruukki and Kermas will be set out in the Offer Document.

Information on Ruukki

Ruukki Group Plc is a growing, mid-tier natural resources company with an integrated mining and minerals processing business focused on the supply of specialist products to the stainless steel and steel industries, which has operations in South Africa, Turkey, Germany and Malta, and a wood processing and house building business in Finland. The company is listed on Nasdaq OMX Helsinki (ticker: RUG1V) and has a premium listing on the Main Market of the London Stock Exchange (ticker: RKKI).

Mining and Minerals Businesses

In 2008, Ruukki diversified into the mining and minerals processing industry with the acquisition of the specialised European mining and minerals processing business from Kermas. Prior to this, the focus had been as a Finnish-based group with interests in a variety of sectors, including house building and wood processing.

The European mining and minerals processing business currently comprises a 98.74 per cent. holding in Turk Maadin Sirketi A.S. (“TMS”), a Turkish company; a 100 per cent. holding in the Maltese sales and marketing company, RCS Limited (“RCS”); and a long-term ferrochrome toll manufacturing agreement with the German company, Elektrowerk-Weisweiler GmbH (“EWW”).

In May 2009, Ruukki further expanded its mining and minerals processing interests through the acquisition of an 84.9 per cent. holding in the South African minerals processing company Mogale Alloys (Proprietary) Limited (“Mogale”).

Ruukki’s mining and mineral processing business produces a diverse range of products including specialised low carbon and ultralow carbon ferrochrome, charge chrome ferrochrome, silico manganese, chromium-iron-nickel alloy (stainless steel alloy) and lumpy chrome ore. The end-products are distributed internationally by Ruukki’s marketing subsidiary, RCS, to customers operating in the steel, stainless steel, automotive, aerospace and power plant industries located in the USA, Brazil, China, India, Korea, Japan, Taiwan, Singapore, Nigeria and South Africa, as well as a number of European countries.

On 1 September 2010, Ruukki announced two framework agreements with Metallurgical Group Corporation (“MCC”) of China for the construction of two 70 MW DC furnaces, which have a planned combined annual capacity of up to 280,000 tonnes, and a 250 megawatt power plant in South Africa.

Wood processing and house building businesses

The Ruukki group’s wood processing and house building businesses are divided into three business areas; house building, sawmills and pallets. The operations are located in Finland and the majority of end-products are sold within the Finnish domestic market. During the fourth quarter of 2009 the Ruukki group sold three of its sawmills. These operations are currently the subject of a strategic review which is examining the best way to extract maximum value for all Ruukki shareholders.

Information on Kermas

Kermas Limited is a private company incorporated in the British Virgin Islands with registration number 504889, with interests in the minerals sector and is a major shareholder of Ruukki with a 28.51 per cent. holding. Kermas is owned 99 per cent. by Danica Zagemster, a cousin of Dr. Danko Koncar. Dr. Koncar does not own any shares in Kermas and is an Executive Director of Ruukki.

History of Kermas

The Kermas group was one of the world’s largest ferrochrome and chrome producing groups prior to the sale of its interest in Samancor Chrome Limited (“Samancor Chrome”). In addition to its mining and

minerals processing activities, the Kermas group has interests in other industries including real estate investments.

In 2005, Kermas acquired a majority interest in Samancor Chrome, one of the world's leading integrated ferrochrome producers and one of South Africa's leading exporters of chemical-grade chromite, from Samancor Holdings (Proprietary) Limited ("Samancor Holdings"), which was owned in a ratio of 60 per cent. to 40 per cent. by BHP Billiton and Anglo American Plc respectively. Mogale, acquired by Ruukki in 2009, was at one stage part of Samancor Chrome. The management of Palmiet Chrome led a black economic empowerment consortium to acquire Palmiet Chrome, and renamed it Mogale Alloys at the same time as Kermas acquired Samancor Chrome from Samancor Holdings.

Together with the BEE consortium, the Batho Barena Consortium, and its international partners, Kermas successively transformed both the business and the profitability of Samancor Chrome before disposing of its interest in Samancor Chrome in November 2009. Dr. Danko Koncar, who has been a director of Kermas since its incorporation, was the main architect of Samancor Chrome's transformation during its time under Kermas's control. In connection with this disposal, Dr. Danko Koncar resigned from the board of directors of Samancor Chrome upon Kermas's disposal of its interest in Samancor Chrome and joined Ruukki as Chief Executive Officer of the Group's minerals processing businesses. He resigned this position in August 2010 when he was appointed Executive Director responsible for new business and elected to the Ruukki board.

6. **Information on Chromex**

Chromex is a dedicated chrome production company established to acquire, control and develop chromite mining and processing facilities. It currently has two key mining assets located on the Bushveld Complex in South Africa, which between them have a gross total chromite resource of approximately 41 million tonnes as well as exploration claims in Zimbabwe.

The 271 hectare Stellite chrome project, located on the Western Limb of the Bushveld complex in South Africa, has a New Order Mining Right which covers the right to mine both chrome and Platinum Group Elements ("PGE") and 31.9 million tonnes of SAMREC compliant chrome resources comprising four seams, namely the LG6, MG1, MG2 and MG4. All four seams outcrop on the property and it is anticipated that around six million tonnes will be open cast. The open pit operations at Stellite commenced production in July 2008.

Chromex has a New Order Mining Right over the Mecklenburg farm in the Limpopo Province, South Africa, where it intends to mine chromite. Mecklenburg is located on the Eastern Limb of the Bushveld Complex, well known for hosting much of the world's known resources of platinum, but also a major source of chromite. The LG-6 and LG-6A chromite reefs comprise approximately 9.1 million tonnes and 5.7 million tonnes of SAMREC compliant chrome resources and reserves respectively (resources are inclusive of reserves).

During 2009, Chromex completed the construction of a processing facility at the Stellite open cast chrome mine.

The commissioning of the first phase of the Stellite chrome beneficiation plant was completed in August 2009 and by the beginning of November 2009 this facility was able to operate at full design capacity, producing 42 per cent. and 44 per cent. metallurgical grade chrome concentrates. All plant feed was sourced from existing stockpiles at the Stellite mine. Due to ongoing demand, Chromex recommenced mining operations at Stellite in January 2010.

Stellite currently produces approximately 20,000 run of mine ('ROM') tonnes per month, which is expected to increase to 40,000 ROM tonnes per month when the dense media separation ('DMS') circuit is installed at the beneficiation plant. The DMS plant is due to be completed in the near future and is expected to improve yields, margins and economic efficiencies. Importantly, in addition to the capacity increase, Chromex will be in a position to market a sized lumpy chrome product as well as the chemical and metallurgical grade concentrates.

In May 2010, Chromex acquired Waylox Mining (Private) Limited (“Waylox”), a chrome company in Zimbabwe. Waylox has been operating in Zimbabwe since August 2008 after acquiring the Trixie and Prince of Wales claims located in the prospective Darwendale area. The Darwendale area is located on the Great Dyke of Zimbabwe which is host to significant chrome resources. The Trixie claims contain economic grades of alluvial chrome resources. The current mineral resources estimated on the 467ha Trixie project stands at approximately 1.9 million tonnes at an average modelled grade of 13.8 per cent. chromite.

Development of Chromex’s Mecklenburg project has been deferred pending settlement of the legal dispute with Samancor Chrome over the Mining Rights. Mecklenburg will be an underground mine, producing high grade ore from the LG6 and LG6A reefs, which outcrop at surface. Access to the mine will be via an outcrop portal and access decline on the lower slopes of Serafa Hill, with on-reef development and a hybrid trackless/conventional stope mining method. The Mecklenburg mine design will be completed once the legal dispute has been resolved.

During the year ended 30 September 2009, the Chromex’s Group Income Statement showed a loss before tax of £151,000 (2008 – loss before tax £1,406,000) and a profit after tax of £195,000 (2008 – loss after tax £1,406,000). These results reflect the fact that much of the year was taken up with the construction of the Stellite processing plant, while producing sufficient chrome to provide positive cash flow, and retaining valuable chrome resources in the ground pending an upturn in prices.

The loss before and after tax for the six months ended 31 March 2010 was £399,000 (2009 – profit before tax £81,000; profit after tax £47,000). This was a period of reduced volumes and lower than expected recoveries as well as low Rand based chrome prices.

The following tables provide financial information on Chromex which has been extracted without adjustment from Chromex’s financial statements.

Unaudited consolidated income statement
for the six months ended 31 March 2010

	6 Months ended 31 March 2010 £'000	6 Months ended 31 March 2009 £'000	Year ended 30 September 2009 £'000
Revenue	964	1,613	2,016
Cost of sales	(683)	(1,068)	(1,204)
Gross (loss)/profit	281	545	812
Administrative expenses	(668)	(500)	(993)
Cost of bankable feasibility study	-	(27)	(8)
Operating (loss)/profit before finance costs	(387)	18	(189)
Finance income	7	63	38
Finance expense	(19)	-	-
(Loss)/profit before tax	(399)	81	(151)
Taxation	-	(34)	346
(Loss)/profit for the period	(399)	47	195
(Loss)/profit per share			
Basic	(0.47)p	0.06p	0.23p
Diluted	(0.47)p	0.05p	0.23p

Unaudited consolidated balance sheet
as at 31 March 2010

	6 Months ended 31 March 2010	6 Months ended 31 March 2009	Year ended 30 September 2009
	£'000	£'000	£'000
Assets			
Non-current assets			
Property, plant and equipment	10,438	6,824	9,699
Deferred tax	569	79	525
Intangible assets	-	886	-
	11,007	7,789	10,224
Current assets			
Inventories	1,111	134	766
Trade and other receivables	76	407	611
Cash and cash equivalents	1,406	2,270	1,182
Other debtors	163	-	-
	2,756	2,811	2,559
Total assets	13,763	10,600	12,783
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	850	850	850
Share premium	9,120	9,120	9,120
Accumulated losses	(1,369)	(1,118)	(970)
Exchange reserves	1,747	423	1,180
Total equity	10,348	9,275	10,180
Non-current liabilities			
Provisions	383	399	353
Loans and borrowings	2,320	734	1,724
	2,703	1,133	2,077
Current liabilities			
Trade and other payables	712	192	526
	712	192	526
Total equity and liabilities	13,763	10,600	12,783

Chromex Mining plc

Group income statement

for the year ended 30 September 2009

	2009 £'000	2008 £'000
Revenue	2,016	440
Cost of sales	(1,204)	(204)
Gross Profit	812	236
Administrative expenses	(993)	(956)
Cost of bankable feasibility study	(8)	(46)
Share Based Payments	-	(790)
Operating loss before finance costs	(189)	(1,556)
Finance income	38	151
Finance expense	-	(1)
Loss before tax	(151)	(1,406)
Taxation	346	-
Profit/(loss) for the year	195	(1,406)
Profit/ (loss) per share		
Basic and diluted	0.23p	(1.94)p

Chromex Mining plc

Group and Company balance sheets

as at 30 September 2009

	Group		Company	
	2009	2008	2009	2008
	£'000	£'000	£'000	£'000
Assets				
Non-current assets				
Property, plant and equipment	9,699	5,480	540	23
Deferred tax	525	106	-	-
Intangible assets	-	886	-	519
Investments	-	-	1,872	1,872
	10,224	6,472	2,412	2,414
Current assets				
Inventories	766	123	-	-
Loans to subsidiary companies	-	-	6,113	4,845
Trade and other receivables	611	590	101	88
Cash and cash equivalents	1,182	2,566	898	2,271
	2,559	3,279	7,112	7,204
Total assets	12,783	9,751	9,524	9,618
Equity and liabilities				
Equity attributable to equity holders of the Company				
Share capital	850	847	850	847
Share premium	9,120	9,071	9,120	9,071
Accumulated losses	(970)	(1,165)	(493)	(361)
Exchange reserves	1,180	29	-	-
Total equity	10,180	8,782	9,477	9,557
Non-current liabilities				
Provisions	353	286	-	-
Loans	1,724	1	-	-
	2,077	287	-	-
Current liabilities				
Trade and other payables	526	682	47	61
	526	682	47	61
Total equity and liabilities	12,783	9,751	9,524	9,618

7. **Background to and reasons for the Offer**

Ruukki's current operation in South Africa, Mogale, consists of processing facilities only. Mogale does not have any security of chrome ore supply as ore is procured from various sources on short term contracts.

Chromex's Stellite mine, located in one of the world's premier chromite mining regions and is in operation with all the necessary infrastructure in place. In addition, Chromex has a total of 41 million tonnes of chrome resources, with new order mining rights making it an attractive and logical acquisition target. Stellite is located approximately 80 kilometres from Mogale.

Ruukki expects that the Offer will enable Ruukki to achieve its stated strategy of increasing production capacity, expanding market share and vertically integrating its whole business through:

- a) vertical integration of the South African operations as Mogale, which will secure its own, long term ore supply, thereby completing the business model of mining, processing, sales and marketing;
- b) expansion of Ruukki's production volumes as Chromex's Stellite mine is currently in operation. In addition to the expected increase from 20,000 ROM tonnes per month to 40,000 ROM tonnes per month when the DMS circuit is installed, Ruukki believes there is an opportunity to further increase Chromex's forecast monthly production rate over the short to medium term if the underground development plans for Stellite and Mecklenburg are successfully implemented;
- c) supporting the planned increase in the production capacity of Ruukki's South African operations through the additional, potential increase in the production volume from Chromex's Stellite mine;
- d) potential to increase Ruukki's processing capacity as there is the opportunity for two DC furnaces to be built at the Stellite mine. Ruukki has entered into a framework agreement with MCC of China for the construction of two such DC furnaces. Ruukki has significant technological skill and experience in successfully operating DC furnaces. Until such time as these furnaces are built, any excess ore supply from Stellite will be exported to customers in China or India;
- e) consolidating Ruukki's presence in one of the world's premier chromite mining regions and geographically diversifying into Zimbabwe with the Waylox project;
- f) enabling synergies in the areas of operational expertise, human resources, cost savings and efficiencies. Ruukki anticipates retaining most of Chromex's operational team. It is expected that following completion, Ruukki will bring in-house the sales and marketing operations which Chromex currently outsources; and
- g) diversifying Ruukki's product range with the production of chemical, metallurgical, refractory and foundry grade concentrates and PGE by-products, as well as excess ore supply available for export in the short to medium term.

Chromex's operations will benefit from Ruukki's management expertise and knowledge in mining, minerals processing and sales and marketing expertise. Ruukki and Kermas have entered into a joint venture and formed Synergy Africa in order to facilitate the acquisition and subsequent holding of Chromex.

8. **Background to and reasons for recommending the Offer**

Since its admission to AIM in 2006, Chromex has developed an attractive base of chrome-producing assets in southern Africa, most recently with its acquisition of Waylox. Despite the recent turmoil in the industry and the wider global economy, Chromex has had significant success in developing its business. Chromex's strategy has resulted in the growth of Chromex to a stage where it is appropriate to consider future steps for realising shareholder value. Although the Chromex Directors believe that Chromex would have a strong future as an independent business, they consider that the Offer represents an opportunity for Chromex Shareholders to realise the value of their investment in Chromex at an attractive premium to its prevailing market value as set out in paragraph 2 above. The Chromex

Directors also believe that the Offer fully values the Company's assets, operations and future prospects and represents an excellent opportunity for Chromex Shareholders to realise a compelling value in cash for their Chromex Shares, particularly given the future capital expenditure that will be required to develop the business and the ongoing pressure on margin caused by the strength of the South African Rand. Accordingly, the Chromex Directors are unanimously recommending that Chromex Shareholders accept the Offer and that holders of Chromex Warrants accept the Warrant Offer.

9. **Related Party Transaction**

Synergy Africa has been established as a joint venture company held 51 per cent. by Ruukki and 49 per cent. by Kermas. Kermas holds 28.51 per cent of Ruukki's issued shares. Accordingly, under the Listing Rules, the arrangements between Kermas and Ruukki relating to the establishment and financing of Synergy Africa (including the loan between Kermas and Ruukki Holdings) and the acquisition and holding of Chromex Shares constitutes a Related Party Transaction requiring the approval of Ruukki Shareholders (other than Kermas). A separate circular will be made available to Ruukki Shareholders seeking their approval for the Related Party Transaction by way of an ordinary resolution to be proposed at an extraordinary general meeting ("EGM"). Ruukki is a Finnish public limited liability company and, as such, the EGM will be convened and held in accordance with Finnish laws. No approval is required from the shareholders of Kermas. The Offer is conditional on the approval of the Related Party Transaction by Ruukki Shareholders (other than Kermas).

Atkey Limited, Aida Djakov, Hino Resources Co. Ltd and Markku Kankaala have each given an irrevocable undertaking to vote in favour of the Related Party Transaction at the EGM in respect of, in aggregate, 86,645,653 Ruukki ordinary shares, representing approximately 51.4 per cent. of Ruukki's voting rights at the EGM.

10. **Directors, management and employees of Chromex**

Each of the Chromex Directors has agreed the terms on which they will resign from the Chromex Board and the termination of their employment, conditional upon, and with effect from the date the Offer becomes or is declared unconditional in all respects. Graham Stacey will continue to work in Chromex's southern African subsidiary.

Synergy Africa intends that once the Offer becomes unconditional in all respects, the accrued employment rights, including pension rights, of all management and employees of Chromex will be fully safeguarded.

Synergy Africa intends to continue the business of Chromex in broadly its current form. There are currently no intentions regarding any major changes to the business of Chromex, nor the disposal of Chromex or a material part of the business of Chromex over the next 12 months. Ruukki expects to implement Chromex's plans to increase production at Stellite from 20,000 tonnes per month to around 40,000 tonnes per month and submit a mine plan for the development of an underground mine. Ruukki also anticipates retaining most of Chromex's operational team. Further details of Ruukki's plans for Chromex can be found under paragraph 7 above.

11. **Chromex Share Options and the Langa Trust Convertible Loan**

The Offer will extend to any Chromex Shares which are issued or unconditionally allotted and fully paid (or credited as fully paid) before the date on which the Offer closes (or, subject to the Code, by such earlier date as Synergy Africa may decide), including Chromex Shares issued pursuant to the exercise of Chromex Share Options, Chromex Warrants, the subscription rights under the Langa Trust Convertible Loan or otherwise.

Synergy Africa will make appropriate proposals to holders of Chromex Share Options as soon as practicable after the Offer Document has been published. The proposals will enable holders of Chromex Share Options to exercise their options and subsequently accept the Offer in respect of the Chromex Shares acquired by them on exercise. Alternatively holders of Chromex Share Options will be entitled to elect to receive a cash payment equal to the gain that would otherwise have been made on exercise of the relevant Chromex Share Option(s) and receipt of 36.5 pence per Chromex Share under the Offer and

adjusted for any applicable tax deductions. This alternative proposal will be conditional on the Offer becoming unconditional in all respects.

Under the terms of the Langa Trust Convertible Loan Subscription Agreement, Langa Trust is entitled to subscribe for Chromex Shares in respect of the outstanding principal and accrued interest under the Langa Trust Convertible Loan at a strike price of 22 pence per Chromex Share, converted at the prevailing ZAR/£ exchange rate with such subscription price being discharged by ceding Langa Trust's repayment right under the Langa Trust Convertible Loan. Langa Trust has given an irrevocable undertaking to exercise its subscription rights under the Langa Trust Convertible Loan Subscription Agreement and accept the Offer in respect of the resulting Chromex Shares acquired by it, after the Offer has been declared or otherwise becomes unconditional in all respects. On the basis of the five day average ZAR/£ exchange rate on the date immediately preceding the date of this Announcement, the number of Chromex Shares which would be issued to Langa Trust were it to have subscribed on the date immediately preceding the date of this Announcement would be 9,049,239. The exact number of Chromex Shares to which Langa Trust will become entitled will depend on the timing of the subscription and the ZAR/£ exchange rate at the time of the subscription.

Langa Trust is connected to Spruce Management, which is interested in 32,675,000 Chromex Shares, representing 36.7 per cent. of the current issued share capital of Chromex.

12. **Inducement fee and exclusivity agreement**

As an inducement to Synergy Africa to make the Offer, Chromex has agreed to pay Synergy Africa a cash fee of £370,277 (inclusive of value added tax, except to the extent that such VAT is recoverable by Chromex), being one per cent. of the value of the Offer, or such other amount as the Panel may agree, in certain circumstances including if: (i) another offer for Chromex is received from a third party which becomes or is declared wholly unconditional; (ii) the terms of the recommendation of the Offer from the Chromex Directors are withdrawn, adversely modified or qualified; or (iii) Chromex makes a direct or indirect disposal of a material asset.

In addition, Chromex has undertaken not to solicit, initiate, encourage or enter into any discussions, negotiations, agreements or understandings with any third parties relating to a proposed sale or other disposal of Chromex Shares or any material assets of Chromex (a "**Competing Proposal**"). Chromex will notify Ruukki as soon as reasonably practicable in the event it is approached by a third party in connection with a Competing Proposal subject to the statutory and fiduciary duties and duties of confidentiality of the Chromex Directors and will notify Ruukki immediately if any information is provided to a third party in connection with a Competing Proposal.

The inducement fee and exclusivity agreement also contains a mutual undertaking from Synergy Africa and Chromex to use reasonable endeavours to obtain the written confirmation from the South African Department of Mineral Resources referred to in condition (d) set out in Appendix I.

13. **Recommendation**

The Chromex Directors, who have been so advised by Panmure Gordon, consider the terms of the Offer and the Warrant Offer to be fair and reasonable. In providing advice to the Chromex Directors, Panmure Gordon has taken into account the commercial assessments of the Chromex Directors. Accordingly, the Chromex Directors unanimously intend to recommend that Chromex Shareholders accept the Offer, and that holders of Chromex Warrants accept the Warrant Offer, as they have irrevocably undertaken to do in respect of their beneficial holdings, and those of their connected parties, amounting to, in aggregate, 10,050,000 Chromex Shares, representing approximately 11.3 per cent. of the existing issued share capital of Chromex.

14. **Disclosure of interests in Chromex**

Synergy Africa confirms that it is on the date of this Announcement making an Opening Position Disclosure, setting out the details required to be disclosed by it under Rule 8.1(a) of the Takeover Code. Save in respect of the irrevocable undertakings referred to in paragraph 3 above, as at the close of business on 29 September 2010 (being the last Business Day prior to the date of this Announcement)

neither Synergy Africa, nor any directors of Synergy Africa, nor, so far as Synergy Africa is aware, any person acting in concert with Synergy Africa has: (i) any interest in or right to subscribe for any relevant securities of Chromex, nor (ii) any short positions in respect of relevant Chromex securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor (iii) borrowed or lent any relevant Chromex securities.

15. **Further details of the Offer**

The Chromex Shares will be acquired under the Offer fully paid and free from all liens, equities, charges, encumbrances and other interests and together with all rights attaching to them on or after the date of this Announcement, including the right to receive all dividends and other distributions (if any) declared, made or paid thereafter.

The Offer will extend to all Chromex Shares unconditionally allotted or issued and fully paid on the date of the Offer (excluding any Chromex Shares already owned by Synergy Africa and treasury shares except to the extent these cease to be held as treasury shares before such date as Synergy Africa may determine) and any Chromex Shares which are unconditionally allotted or issued and fully paid (including pursuant to the exercise of Chromex Share Options, Chromex Warrants or the subscription rights under the Langa Trust Convertible Loan) before the date on which the Offer closes or such earlier date as Synergy Africa may, subject to the Code, decide not being earlier than the date on which the Offer becomes unconditional as to acceptances.

16. **Overseas Shareholders**

Unless otherwise determined by Synergy Africa and permitted by applicable law and regulation, the Offer and the Warrant Offer will not be made, directly or indirectly, in or into, or by the use of the mail or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction (including the United States, Canada, Australia or Japan) and the Offer and the Warrant Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this Announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction and persons receiving this Announcement (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer or the Warrant Offer. The availability of the Offer and the Warrant Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. If you are in any doubt about your position, you should consult your legal adviser in the relevant territory without delay.

17. **Compulsory acquisition, cancellation of admission of Chromex Shares to trading on AIM and re-registration**

If Synergy Africa receives acceptances under the Offer in respect of, and/or otherwise acquires, 90 per cent. or more of the Chromex Shares to which the Offer relates and the Offer becomes or is declared unconditional in all respects, Synergy Africa intends to exercise its rights under sections 974 to 991 (inclusive) of the Act to acquire compulsorily any remaining Chromex Shares following the Offer becoming or being declared unconditional in all respects.

When the Offer becomes or is declared unconditional in all respects, and subject thereto, Synergy Africa intends to procure the making of an application by Chromex for cancellation of the admission to trading of Chromex Shares on AIM. A notice period of not less than 20 Business Days prior to the cancellation of listing and trading will take effect after the Offer becomes or is declared unconditional in all respects.

The cancellation of Chromex's admission to AIM will significantly reduce the liquidity and marketability of any Chromex Shares not assented to the Offer and their value may be affected in consequence.

18. **General**

The Offer Document and (in the case of Chromex Shares or Chromex Warrants held in certificated form) the relevant Form of Acceptance will be posted to Chromex Shareholders and holders of Chromex Warrants as soon as practicable and in any event within 28 days of this Announcement, except with the consent of the Panel.

The bases and sources of certain financial information contained in this Announcement are set out in Appendix II of this Announcement; further details of the irrevocable undertakings received by Synergy Africa are set out in Appendix III; and definitions of certain expressions used in this Announcement are contained in Appendix IV of this Announcement.

ENQUIRIES

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Hugo de Salis Tel: +44 (0) 20 7236 1177
Felicity Edwards

A conference call for investors, analysts and media will be held at 10.00am UK time today, 30 September 2010 and a presentation is available on the Ruukki website at www.Ruukkigroup.fi. To access the call, please dial-in at least 10 minutes beforehand and quote the reference: 720046#

UK Toll-Free	0800 376 4751
Finland Toll-Free	0800 115 351
South Africa Toll-Free	0800 983 092
International Toll	+44 (0)20 7075 6551

A replay facility will be available for one week after the call, using the reference: 275785#, please dial:

UK Toll-Free	0808 238 9699
International Toll	+44 (0)20 3364 5943

The Offer Document and (in the case of Chromex Shares held in certificated form) the Form of Acceptance will be posted to Chromex Shareholders and holders of Chromex Warrants as soon as practicable and, in any event, except with the consent of the Panel, within 28 days of this Announcement, other than in relation to a Restricted Jurisdiction.

The Chromex Directors accept responsibility for the information contained in this Announcement relating to the Chromex Group, themselves and their immediate families and connected persons. The Synergy Africa Directors, the Ruukki Directors and the Kernas Directors each accept responsibility for all of the other information contained in this Announcement. To the best of the knowledge and belief of the Synergy Africa Directors, the Ruukki Directors, the Kernas Directors and the Chromex Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Announcement for which they are respectively responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investec Bank plc, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Ruukki and Synergy Africa and no one else in connection with the Offer and the Warrant Offer and will not be responsible to anyone other than Ruukki and Synergy Africa for providing the protections afforded to clients of Investec Bank plc or for providing advice in connection with the Offer and the Warrant Offer.

Panmure Gordon (UK) Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Chromex and no one else in connection with the Offer and the Warrant Offer and will not be responsible to anyone other than Chromex for providing the protections afforded to clients of Panmure Gordon (UK) Limited or for providing advice in relation to the Offer and the Warrant Offer.

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This Announcement has been prepared in accordance with English law and the Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer, the Warrant Offer or otherwise. The Offer and the Warrant Offer will be made solely by means of the Offer Document, an advertisement to be published in the London Gazette and the Form of Acceptance (in respect of Chromex Shares in certificated form), which will contain the full terms and conditions of the Offer and the Warrant Offer, including details of how the Offer and the Warrant Offer may be accepted. Any acceptance or other response to the Offer or the Warrant Offer should be made only on the basis of the information in the Offer Document and the Form of Acceptance (in the case of Chromex Shares in certificated form).

Unless otherwise determined by Synergy Africa and permitted by applicable law and regulation, the Offer and the Warrant Offer will not be made, directly or indirectly, in or into, or by the use of the mail or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction (including the United States, Canada, Australia or Japan) and the Offer and the Warrant Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this Announcement are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction and persons receiving this Announcement (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from a Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer and the Warrant Offer. The availability of the Offer and the Warrant Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

Under Rule 8.3(a) of the Code, any person who is “interested” in 1 per cent. or more of any class of “relevant securities” of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an “Opening Position Disclosure” following the commencement of the “offer period” and, if later, following the announcement in which any paper offeror is first identified. An “Opening Position Disclosure” must contain details of the person’s interests and short positions in, and rights to subscribe for, any “relevant securities” of each of (i) the offeree company and (ii) any paper offeror(s). An “Opening Position Disclosure” by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the “offer period” and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who “deal” in the “relevant securities” of the offeree company or of a paper offeror prior to the deadline for making an “Opening Position Disclosure” must instead make a “Dealing Disclosure”.

Under Rule 8.3(b) of the Code, any person who is, or becomes, “interested” in 1 per cent. or more of any class of “relevant securities” of the offeree company or of any paper offeror must make a “Dealing Disclosure” if the person “deals” in any relevant securities of the offeree company or of any paper offeror. A “Dealing Disclosure” must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any “relevant securities” of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A “Dealing Disclosure” by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

“Opening Position Disclosures” must also be made by the offeree company and by any offeror and “Dealing Disclosures” must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities “Opening Position Disclosures” and “Dealing Disclosures” must be made can be found in the Disclosure Table on the Panel’s website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an “Opening Position Disclosure” or a “Dealing Disclosure”, you should contact the Panel’s Market Surveillance Unit on +44 (0)20 7638 0129.

Terms in quotation marks are defined in the Code, which can also be found on the Panel’s website.

Copies of this Announcement can be found at Ruukki's and Chromex's websites at www.ruukkigroup.fi and www.chromexmining.co.uk respectively.

APPENDIX I
CONDITIONS AND CERTAIN FURTHER TERMS OF THE OFFER AND THE WARRANT OFFER

The Offer and the Warrant Offer, which will be made by Synergy Africa, will comply with the Code. The Offer and any dispute or claim arising out of, or in connection with, it (whether contractual or non-contractual in nature) will be governed by, and construed in accordance with, English law and be subject to the jurisdiction of the courts of England. The Offer and the Warrant Offer will be made on the terms and conditions set out in the Offer Document.

1. CONDITIONS OF THE OFFER

The Offer will be subject to the following conditions:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by 3.00 p.m. on the first closing date of the Offer (or such later time(s) and/or date(s) as Synergy Africa may, subject to the rules of the Code, decide) in respect of not less than 90 per cent. (or such lesser percentage as Synergy Africa may decide) in nominal value of the Chromex Shares to which the Offer relates, provided that this condition will not be satisfied unless Synergy Africa shall have acquired or agreed to acquire, whether pursuant to the Offer or otherwise, Chromex Shares carrying, in aggregate, more than 50 per cent. of the voting rights then exercisable at a general meeting of Chromex, including for this purpose to the extent (if any) required by the Panel, any such voting rights attaching to any Chromex Shares that may be unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding conversion or subscription rights or otherwise, and for this purpose:
 - (i) the expression "Chromex Shares to which the Offer relates" shall be construed in accordance with sections 974–991 of the Act;
 - (ii) the expression "shares that may be unconditionally allotted or issued" shall include any Treasury Shares which are unconditionally transferred or sold by Chromex; and
 - (iii) shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry on being entered into the register of members of Chromex;
- (b) the passing at an extraordinary general meeting of Ruukki of a resolution to approve the Related Party Transaction to be entered into between Ruukki and Kermas in connection with the establishment and funding of Synergy Africa and the acquisition and holding of Chromex shares as required by chapter 11 of the Listing Rules;
- (c) the requisite approval of the acquisition resulting from the implementation of the Offer by the relevant South African competition authority under chapter 3 of the Competition Act, No. 89 of 1998;
- (d) written confirmation being obtained from the South African Department of Mineral Resources that the acquisition resulting from implementation of the Offer will not require the approval of the Minister of Mineral Resources under section 11 of the Minerals and Petroleum Resources Development Act, No. 28 of 2002 of South Africa (the "MPRD Act") or, if an amendment to the MPRD Act comes into effect with the result that such approval is required before implementation of the Offer, under the MPRD Act as so amended;
- (e) no government or governmental, quasi-governmental, supranational, statutory, administrative or regulatory body, authority, court, trade agency, association, institution, environmental body or any other person or body in any jurisdiction (each a "**Relevant Authority**") having

decided to take, instituted, implemented or threatened any action, proceedings, suit, investigation, enquiry or reference, or made, proposed or enacted any statute, regulation, order or decision or taken any other steps and there not continuing to be outstanding any statute, regulation, order or decision, which would or might:

- (i) make the Offer or the acquisition of any Chromex Shares, or control of Chromex by Synergy Africa void, illegal or unenforceable or otherwise materially restrict, restrain, prohibit, delay or interfere with the implementation thereof, or impose material additional conditions or obligations with respect thereto, or require material amendment thereof or otherwise challenge or interfere therewith;
- (ii) require or prevent the divestiture by Chromex or any of its subsidiaries or subsidiary undertakings or any associated undertaking or any company of which 20 per cent. or more of the voting capital is held by the Chromex Group or any partnership, joint venture, firm or company in which any member of the Chromex Group may be interested (the "**wider Chromex Group**") or by Synergy Africa or any of its subsidiaries or subsidiary undertakings or any associated undertaking or any company of which 20 per cent. or more of the voting capital is held by the Synergy Africa Group or any partnership, joint venture, firm or company in which any member of the Synergy Africa Group may be interested (the "**wider Synergy Africa Group**") of all or a material portion of their respective businesses, assets or property or impose any material limitation on the ability of any of them to conduct their respective businesses or own any of their material assets or property;
- (iii) impose any limitation on or result in a delay in the ability of any member of the wider Chromex Group or the wider Synergy Africa Group to acquire or to hold or to exercise effectively any rights of ownership of shares or loans or securities convertible into shares in any member of the wider Chromex Group or of the wider Synergy Africa Group held or owned by it or to exercise management control over any member of the wider Chromex Group or of the wider Synergy Africa Group to an extent which is material in the context of the Chromex Group taken as a whole or, as the case may be, the Synergy Africa Group taken as a whole; or
- (iv) otherwise materially and adversely affect the assets, business, profits or prospects of any member of the wider Synergy Africa Group or of any member of the wider Chromex Group;

and all applicable waiting and other time periods during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference having expired, lapsed or been terminated;

- (f) all necessary notifications and filings having been made, all applicable waiting periods (including any extensions thereof) under any applicable legislation or regulations of any jurisdiction having expired, lapsed or been terminated, in each case in respect of the Offer and the acquisition of any Chromex Shares, or of control of Chromex, by Synergy Africa, and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals ("**Authorisations**") necessary or appropriate in any jurisdiction for, or in respect of, the Offer and the proposed acquisition of any Chromex Shares, or of control of Chromex, by Synergy Africa and to carry on the business of any member of the wider Synergy Africa Group or of the wider Chromex Group having been obtained, in terms and in a form satisfactory to Synergy Africa, from all appropriate Relevant Authorities and from any persons or bodies with whom any member of the wider Synergy Africa Group or the wider Chromex Group has entered into contractual arrangements and all such Authorisations remaining in full force and effect at the time at which the Offer becomes unconditional in all respects and Synergy Africa having no knowledge of an intention or proposal to revoke,

suspend or modify or not to renew any of the same and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

- (g) except as publicly announced by Chromex prior to the date hereof (by the delivery of an announcement to a Regulatory Information Service) or as otherwise fairly disclosed prior to this Announcement in writing to any member of the Synergy Africa Group by or on behalf of Chromex in the course of negotiations or otherwise as a result of the Offer, there being no provision of any arrangement, agreement, licence, permit or other instrument to which any member of the wider Chromex Group is a party or by or to which any such member or any of their assets is or may be bound, entitled or be subject to and which, in consequence of the Offer or the acquisition or proposed acquisition of any Chromex Shares, or control of Chromex, by Synergy Africa or otherwise, would or might, to an extent which is material in the context of the Chromex Group taken as a whole, result in:
- (i) any monies borrowed by, or other indebtedness actual or contingent of, any such member of the wider Chromex Group being or becoming repayable or being capable of being declared immediately or prior to its or their stated maturity or the ability of any such member to borrow monies or incur any indebtedness being inhibited or becoming capable of being withdrawn;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member or any such security (whenever arising or having arisen) being enforced or becoming enforceable;
 - (iii) any such arrangement, agreement, licence or instrument being terminated or adversely modified or any action being taken of an adverse nature or any obligation or liability arising thereunder;
 - (iv) any assets of any such member being disposed of or charged, or right arising under which any such asset could be required to be disposed of or charged, other than in the ordinary course of business;
 - (v) the interest or business of any such member of the wider Chromex Group in or with any firm or body or person, or any agreements or arrangements relating to such interest or business, being terminated or adversely modified or affected;
 - (vi) any such member ceasing to be able to carry on business under any name under which it presently does so;
 - (vii) the creation of liabilities (actual or contingent) by any such member; or
 - (viii) the financial or trading position of any such member being prejudiced or adversely affected,
- (h) except as publicly disclosed in Chromex's annual report documents for this year ended 30 September 2009 or in the interim report for the six months to 31 March 2010 or as otherwise publicly announced by Chromex prior to the date hereof (by the delivery of an announcement to a Regulatory Information Service) or as otherwise fairly disclosed prior to this Announcement in writing to any member of the Synergy Africa Group by or on behalf of Chromex in the course of negotiations or otherwise as a result of the Offer, no member of the wider Chromex Group having, since 30 September 2009:
- (i) issued, agreed to issue or proposed the issue of additional shares or securities of any class, or securities convertible into, or exchangeable for or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible

securities (save as between Chromex and wholly-owned subsidiaries of Chromex and save for options granted, and for any Chromex Shares allotted upon exercise of Chromex Warrants or options granted under the Chromex Share Options before the date hereof), or redeemed, purchased or reduced any part of its share capital;

- (ii) sold or transferred or agreed to sell or transfer any Treasury Shares;
- (iii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution other than to Chromex or a wholly-owned subsidiary of Chromex;
- (iv) agreed, authorised, proposed or announced its intention to propose any merger or demerger or acquisition or disposal of assets or shares which are material in the context of the Chromex Group taken as a whole (other than in the ordinary course of trading) or to any material change in its share or loan capital;
- (v) issued, authorised or proposed the issue of any debentures or incurred any indebtedness or contingent liability which is material in the context of the Chromex Group taken as a whole;
- (vi) acquired or disposed of or transferred, mortgaged or encumbered any asset or any right, title or interest in any asset (other than in the ordinary course of trading) in a manner which is material in the context of the Chromex Group taken as a whole;
- (vii) entered into or varied or announced its intention to enter into or vary any contract, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term or unusual nature or involves or could involve an obligation of a nature or magnitude, and in either case which is material in the context of the Chromex Group taken as a whole;
- (viii) entered into or proposed or announced its intention to enter into any reconstruction, amalgamation, transaction or arrangement (otherwise than in the ordinary course of business) which is material in the context of the Chromex Group taken as a whole;
- (ix) taken any action nor having had any steps taken or legal proceedings started or threatened against it for its winding-up or dissolution or for it to enter into any arrangement or composition for the benefit of its creditors, or for the appointment of a receiver, administrator, trustee or similar officer if it or any of its assets (or any analogous proceedings or appointment in any overseas jurisdiction);
- (x) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xi) entered into or materially varied or made any offer to enter into or materially vary the terms of any service agreement or arrangement with any of the Chromex Directors;
- (xii) waived, compromised or settled any claim which is material in the context of the wider Chromex Group; or
- (xiii) entered into or made an offer (which remains open for acceptance) to enter into any agreement, arrangement or commitment or passed any resolution with respect to any of the transactions or events referred to in this paragraph (g);

- (i) since 30 September 2009, except as publicly disclosed in Chromex's annual report and accounts for the year ended 30 September 2009 or in the interim report for the six months to 31 March 2010 or as otherwise publicly announced by Chromex prior to the date hereof (by the delivery of an announcement to a Regulatory Information Service) or as otherwise fairly disclosed prior to this Announcement in writing to any member of the Synergy Africa Group by or on behalf of Chromex in the course of negotiations or otherwise as a result of the Offer, or as disclosed in this Announcement;
 - (i) there having been no adverse change in the business, assets, financial or trading position or profits or prospects of any member of the wider Chromex Group which in any such case is material in the context of the Chromex Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted, announced or threatened by or against or remaining outstanding against any member of the wider Chromex Group and no enquiry or investigation by or complaint or reference to any Relevant Authority against or in respect of any member of the wider Chromex Group having been threatened, announced or instituted or remaining outstanding which in any such case could have a material affect on that member of the Chromex Group; and
 - (iii) no contingent or other liability having arisen or been incurred which might reasonably be expected to adversely affect any member of the Chromex Group in a manner which is material in the context of the wider Chromex Group;
- (j) Synergy Africa not having discovered that, save as disclosed in Chromex's annual report and accounts for the year ended 30 September 2009 or in the interim report for the six months to 31 March 2010 or as otherwise publicly announced by Chromex prior to the date hereof (by the delivery of an announcement to a Regulatory Information Service):
 - (i) the financial, business or other information concerning the wider Chromex Group which has been disclosed at any time by or on behalf of any member of the wider Chromex Group whether publicly (by the delivery of an announcement to a Regulatory Information Service) or to the Synergy Africa Group or its professional advisers, either contains a material misrepresentation of fact or omits to state a fact necessary to make the information contained therein not materially misleading; or
 - (ii) any member of the wider Chromex Group is subject to any liability, contingent or otherwise, which is not disclosed in the annual report and accounts of Chromex for the financial year ended 30 September 2009 or in the interim report for the six months to 31 March 2010 and which is material in the context of the Chromex Group taken as a whole;
 - (iii) any past or present member of the wider Chromex Group has not complied with all applicable legislation or regulations of any jurisdiction or any notice or requirement of any Relevant Authority with regard to the storage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health which non-compliance would be likely to give rise to any liability which is material in the context of the Chromex Group as a whole (whether actual or contingent) on the part of any member of the wider Chromex Group;
 - (iv) there has been a disposal, spillage, emission, discharge or leak of waste or hazardous substance or any substance likely to impair the environment or harm human health on, or from, any land or other asset now or previously owned, occupied or made use of by any past or present member of the wider Chromex Group, or which any such

member may now or previously have had an interest, would be likely to give rise to any liability which is material in the context of the Chromex Group as a whole (whether actual or contingent) on the part of any member of the wider Chromex Group;

- (v) there is or is likely to be any obligation or liability (whether actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the wider Chromex Group or in which any such member may now or previously have had an interest under any environmental legislation or regulation or notice, circular or order of any Relevant Authority in any jurisdiction; or
- (vi) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture, or materials used therein, now or previously manufactured, sold or carried out by any past or present member of the wider Chromex Group which claim or claims would be likely to materially affect adversely any member of the wider Chromex Group.

Synergy Africa reserves the right to amend condition (a) or waive, in whole or in part, all or any of conditions (d) to (j) inclusive. Synergy Africa also reserves the right, subject to the consent of the Panel, to extend the time allowed under the Code for satisfaction of condition (a) (as may be amended) until such time as conditions (b) to (i) have been satisfied, fulfilled or, to the extent permitted, waived. If Synergy Africa is required by the Panel to make an offer for Chromex Shares under the provisions of Rule 9 of the Code, Synergy Africa may make such alterations to the above conditions, including condition (a) above, as are necessary to comply with the provisions of that Rule.

The Offer will lapse unless the conditions set out above (other than condition (a) to the Offer) are fulfilled or (if capable of waiver) waived or, where appropriate, have been determined by Synergy Africa in its reasonable opinion to be or to remain satisfied by no later than 21 days after the later of the first closing date of the Offer or the date on which the Offer becomes or is declared unconditional as to acceptances, or such later date as the Synergy Africa may, with the consent of the Panel, decide. Synergy Africa shall be under no obligation to waive or treat as satisfied any of conditions (d) to (j) inclusive by a date earlier than the latest date specified above for the satisfaction thereof notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled or satisfied and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment or satisfaction.

The Offer will lapse if it is referred to the Competition Commission before 3.00 p.m. on the first closing date of the Offer or the date on which the Offer becomes or is declared unconditional as to acceptances, whichever is the later. If the Offer so lapses the Offer will cease to be capable of further acceptance and accepting Chromex Shareholders and Synergy Africa will cease to be bound by acceptances received before the time when the Offer lapses.

2. FURTHER TERMS OF THE OFFER

- (a) The Offer will extend to all Chromex Shares unconditionally allotted or issued on the date on which the Offer is made, and any further Chromex Shares unconditionally allotted or issued, and any Treasury Shares unconditionally sold or transferred by Chromex, in each case, while the Offer remains open for acceptance (or such earlier date or dates as Synergy Africa may decide).
- (b) The Chromex Shares are to be acquired by Synergy Africa fully paid and free from all liens, charges and encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching thereto, including the right to all dividends or other distributions declared, paid or made after the date hereof.

3. CONDITIONS OF THE WARRANT OFFER

The Warrant Offer will be subject to the Offer becoming or being declared unconditional in all respects.

**APPENDIX II
BASES AND SOURCES**

1. Historic share prices are sourced from the AIM Appendix to the Daily Official List and represent closing middle market prices for Chromex's Shares on the relevant dates.
2. The value of the entire issued and to be issued share capital of Chromex is based upon the sum of:
 - (i) 88,981,755 Chromex Shares in issue, as announced on 24 September 2010 (representing the entire issued share capital of Chromex);
 - (ii) 7,625,000 Chromex Share Options with exercise prices of less than 36.5 pence per Chromex Share;
 - (iii) 2,854,665 Chromex Warrants; and
 - (iv) 9,049,239 New Chromex Shares to be issued on conversion of the Langa Trust Convertible Loan. Whilst this is based on the five day average ZAR/£ exchange rate on the date immediately preceding the date of this Announcement, the exact number of Chromex Shares to which Langa Trust will become entitled will depend on the timing of the subscription and the ZAR/£ exchange rate at that time.
3. Unless otherwise stated, the financial information relating to Chromex contained in this Announcement is extracted from the audited published consolidated accounts of Chromex for the year ended 30 September 2009 and the unaudited published consolidated accounts of Chromex for the six months ended 31 March 2010.

**APPENDIX III
DETAILS OF IRREVOCABLE UNDERTAKINGS**

Irrevocable undertakings to accept or procure the acceptance of the Offer have been received in relation to the following Chromex Shares:

Name	Number of Chromex Shares	Percentage of Chromex's existing issued shares capital
Spruce Management Limited	32,675,000	36.7
Shia and Phax Trusts	3,300,000	3.7
James Everett Burgess	5,000,000	5.6
Brian Michael Moritz	4,050,000	4.6
Sonia Barbara Moritz	1,000,000	1.1

The irrevocable undertakings entered into by the Chromex Directors also extend to Chromex Shares which they may acquire on exercise of their rights under the Chromex Share Options. Chromex Directors hold options over, in aggregate, 5,975,000 Chromex Shares under the Chromex Share Options. The number of Chromex Shares which each individual Chromex Director is entitled to acquire under these option arrangements is 3,300,000 in respect of Russell Lamming, 600,000 in respect of Brian Moritz and 2,075,000 in respect of Graham Stacey.

Under the terms of the Langa Trust Convertible Loan Subscription Agreement, Langa Trust is entitled to subscribe for Chromex Shares in respect of the outstanding principal and accrued interest under the Langa Trust Convertible Loan at a strike price of 22 pence per Chromex Share, converted at the prevailing ZAR/£ exchange rate with such subscription price being discharged by ceding Langa Trust's repayment right under the Langa Trust Convertible Loan. Langa Trust has given an irrevocable undertaking to exercise its subscription rights under the Langa Trust Convertible Loan Subscription Agreement and accept the Offer in respect of the resulting Chromex Shares acquired by it, after the Offer has been declared or otherwise becomes unconditional in all respects. On the basis of the five day average ZAR/£ exchange rate on the date immediately preceding the date of this Announcement, the number of Chromex Shares which would be issued to Langa Trust were it to have subscribed on the date immediately preceding the date of this Announcement would be 9,049,239. The exact number of Chromex Shares to which Langa Trust will become entitled will depend on the timing of the subscription and the ZAR/£ exchange rate at that time.

The Langa Trust, Shia Trust and Phax Trust are connected to Spruce Management, which is interested in 32,675,000 Chromex Shares, representing 36.7 per cent. of the current issued share capital of Chromex.

These irrevocable undertakings will lapse only if the Offer Document is not despatched to Chromex Shareholders **on or before the date that is 28 days after the date of this Announcement** or such later date as may be agreed by the Panel or if the Offer lapses or is withdrawn provided that the reason for such lapse or withdrawal is not because Synergy Africa has elected to implement the Offer by way of a scheme of arrangement.

APPENDIX IV DEFINITIONS

Save where otherwise stated, for the purpose of this Announcement, "subsidiary", "subsidiary undertaking", "associated undertaking" and "undertaking" shall be construed in accordance with the Act.

In this Announcement, the singular includes the plural and vice versa, unless the context otherwise requires. All references to time in this Announcement are to London time.

The following definitions apply throughout this document unless the context requires otherwise:

"the Act"	the Companies Act 2006
"AIM"	the AIM Market of London Stock Exchange plc
"Announcement"	this announcement
"Australia"	the Commonwealth of Australia, its states, territories and possessions
"Business Day"	a day other than a Saturday or Sunday or public holiday in England on which banks are open for business in the City of London
"Chromex"	Chromex Mining plc
"Chromex Directors"	the directors of Chromex as at the date of this Announcement
"Chromex Group"	Chromex and its subsidiaries and subsidiary undertakings
"Chromex Shareholders"	holders of Chromex Shares
"Chromex Shares"	the existing unconditionally allotted or issued and fully paid ordinary shares of 1p each in the capital of Chromex and any further such shares which are unconditionally allotted or issued and fully paid, and any Treasury Shares unconditionally sold or transferred by Chromex, in each case, before the date on which the Offer closes (or such earlier date(s) as Synergy Africa may, subject to the Code, determine), including any such shares so unconditionally allotted or issued pursuant to the exercise of Chromex Warrants or Chromex Share Options or pursuant to the Langa Trust Convertible Loan Subscription Agreement
"Chromex Share Options"	the options to acquire Chromex Shares held by various current and former officers and employees of the Chromex Group which give the right to subscribe for, in aggregate, 5,575,000 Chromex Shares at 25 pence per share and 2,050,000 Chromex Shares at 30 pence per share
"Chromex Warrants"	the 2,854,665 warrants in issue giving the right to subscribe for one Chromex Share for each warrant held at a subscription price of 20 pence per share
"Canada"	Canada, its provinces and territories and all areas subject to its jurisdiction and any political sub-division thereof
"certificated form"	a share or security that is not in uncertificated form
"Closing Price"	means the middle market closing price of one Chromex Share on the relevant day as derived from the AIM appendix of the Daily

Official List

"Code"	the City Code on Takeovers and Mergers
"CREST"	the relevant system, as defined in the CREST Regulations in respect of which Euroclear is the operator in accordance with the which securities may be held in and transferred in uncertificated form
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S1 2001 No. 3755)
"Daily Official List"	the Daily Official List of the London Stock Exchange
"Euroclear"	Euroclear UK & Ireland Limited
"Form of Acceptance"	the form of acceptance relating to the Offer and the Warrant Offer as the case may be accompanying the Offer Document which may only be completed by holders of Chromex Shares or Chromex Warrants in certificated form
"Kermas"	Kermas Limited, a company incorporated in the British Virgin Islands with registered number 504889
"Kermas Directors"	the Directors of Kermas as at the date of this Announcement
"Langa Trust"	the Trustees for the time being of the Langa Trust (Master's Reference No: IT 9967/05)
"Langa Trust Convertible Loan"	the outstanding principal and accrued interest under a loan facility agreement dated 19 December 2008, being ZAR 22,038,318 as at the date of this Announcement
"Langa Trust Convertible Loan Subscription Agreement"	the subscription agreement dated 19 December 2008 pursuant to which Langa Trust is entitled to subscribe for Chromex Shares in respect of the Langa Trust Convertible Loan at a conversion price of 22 pence per Chromex Share converted at the prevailing ZAR/£ exchange rate
"London Stock Exchange"	London Stock Exchange plc
"Listing Rules"	the listing rules issued by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000
"Mogale"	Mogale Alloys (Proprietary) Limited, a company incorporated in South Africa with registration number 2002/015207/07 and involved in the Ruukki's minerals business
"Offer"	the recommended cash offer to be made by Synergy Africa pursuant to the Code to acquire all of the Chromex Shares on the terms and subject to the conditions to be set out in the Offer Document and the form of acceptance relating thereto, and including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer
"Offer Document"	the document to be sent to Chromex Shareholders by Synergy Africa containing the terms and conditions of the Offer and the Warrant Offer

"Offer Period"	the period commencing on (and including) 15 July 2010 until whichever of the following times and dates shall be the latest of: (i) 1.00pm (London time) on the first closing date of the Offer; or (ii) the earlier of: (a) the time and date at the Offer lapses; or (b) the time and date at which the Offer becomes unconditional as the acceptances.
"Panel"	the Panel on Takeovers and Mergers
"Panmure Gordon"	Panmure Gordon (UK) Limited
"Regulatory Information Service"	a Regulatory Information Service that is approved by the Financial Services Authority and is on the list maintained by the Financial Services Authority in LR App 3 to the Listing Rules
"Related Party Transaction"	the arrangements agreed by Kermas and Ruukki relating to (i) the establishment of Synergy Africa as a joint venture (ii) the financing of Synergy Africa (including the loan between Kermas and Ruukki) and (iii) the acquisition and holding of Chromex Shares
"Relationship Agreement"	the Relationship deed dated 30 June 2010 between Dr Danko Koncar, Kermas, Ruukki and Kermas' majority shareholder (who is Dr Danko Koncar's cousin)
"Restricted Jurisdiction"	Australia, Canada, Japan and the United States or any other jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information is sent or made available to Chromex Shareholders in that jurisdiction
"Ruukki"	Ruukki Group Plc, a public limited company incorporated in Finland with business identity code 0618181-8 and trade register number 360.572
"Ruukki Directors"	the Directors of Ruukki as at the date of this Announcement
"Ruukki Holdings"	Ruukki Holdings Limited, a company incorporated in Malta with registration number C45836 and a wholly owned subsidiary of Ruukki
"Ruukki Shareholders"	the holders of ordinary shares of no par value each in the capital of Ruukki
"SAMREC"	the South African code for reporting of mineral resources and mineral reserves
"£" or "Sterling"	pounds sterling, the lawful currency for the time being of the UK and references to "pence" and "p" shall be construed accordingly
"subsidiary" and "subsidiary undertaking"	have the meanings given to them in the Act
"Synergy Africa"	Synergy Africa Limited, a private limited company incorporated in England and Wales with registered number 7382978

“Synergy Africa Directors”	Alwyn Smit, Alistair Ruiters and Dr. Danko Koncar
"Synergy Africa Group"	Ruukki and Kermas and their respective subsidiaries and subsidiary undertakings
"Treasury Shares"	shares held as treasury shares as defined in section 724(5) of the Act
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK Listing Authority"	the Financial Services Authority as the competent authority under Part VI of the Financial Services and Markets Act 2000
“uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which by virtue of the CREST Regulations may be transferred by means of CREST
"United States"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to its jurisdiction
"Warrant Offer"	the recommended cash offer to be made by Synergy Africa pursuant to the Code to acquire all of the Chromex Warrants on the terms and subject to the conditions to be set out in the Offer Document and the form of acceptance relating thereto, and including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer
“ZAR” or “Rand”	South Africa Rand, the lawful currency of the Republic of South Africa