



Creating an Integrated, Mine to Metals PGM and Ferrochrome Company

Proposed Merger with Sylvania Resources



Unlocking Value from PGMs and Ferrochrome

30 June 2009

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1. Strategic Rationale

2. The Transaction

3. Conclusion

Strategic Rationale

- Create an integrated producer and processor of PGMs and ferrochrome
- Expand existing profitable production by accessing:
 - previously uneconomic high chrome low grade material in tailings dumps and current risings
 - conventional ore deposits
- Apply the direct current (“DC”) furnace technology which was co-developed with Mintek, South Africa's national mineral research organisation, and is currently available at Mogale Alloys
- Allow the development of an alternative smelting and refining route to that currently available via the platinum majors
- Combine operational, technical and marketing expertise from across the PGM and ferrochrome industries

Unlock Value from PGMs and Ferrochrome

Unlocking Value from PGMs and Ferrochrome



High chrome, low grade PGM material

+

Application of DC furnace technology
currently available at Mogale Alloys

+

Established processing infrastructure
Well funded and established European base

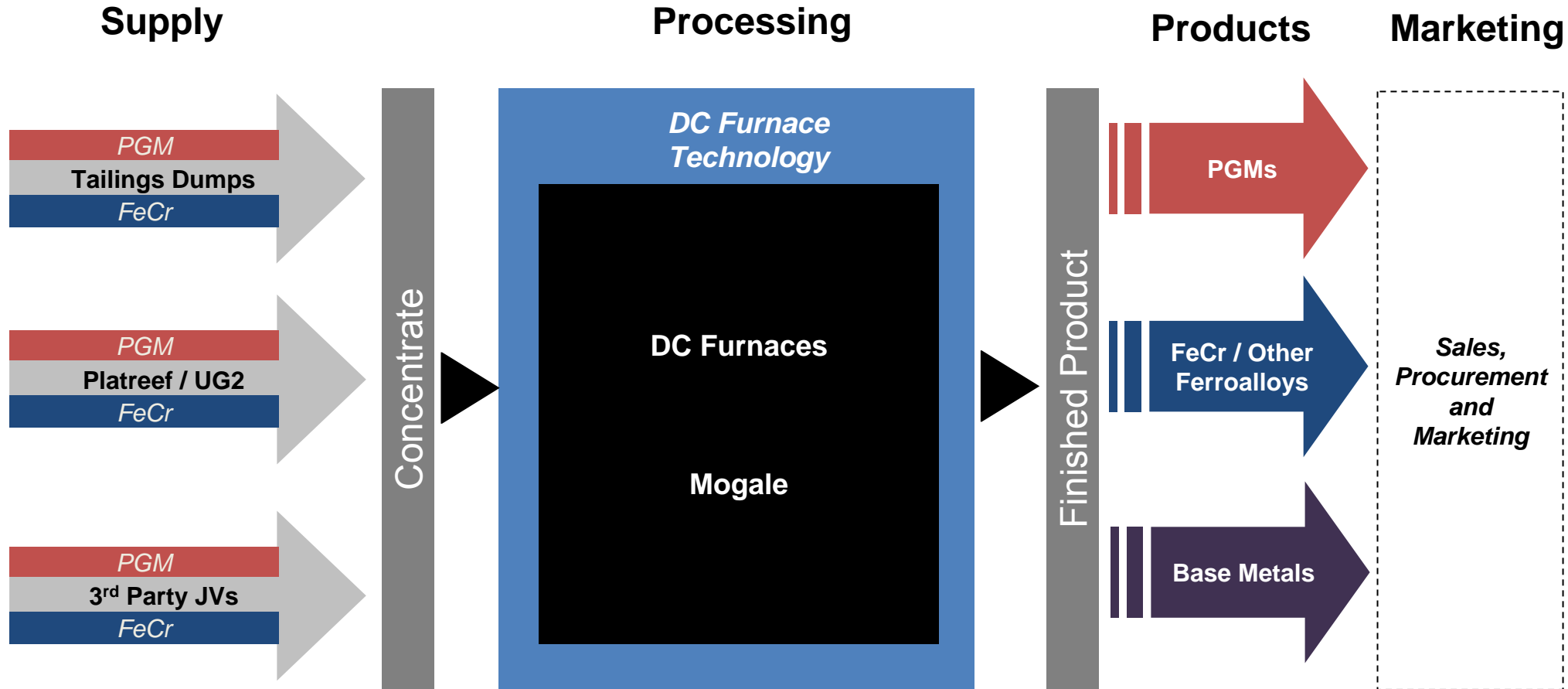
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Efficient, technology enabled, integrated PGM and
ferrochrome company
Aggressively pursuing high margins and growth

Mine to Metals company

RUUKKI | GROUP



Mine To Metals



Complementary Businesses

- Ruukki is listed on NASDAQ OMX Helsinki Ltd; market capitalisation: EUR585m⁽¹⁾

PGM Resources
<i>South Africa Bushveld Region</i>
Hard Rock
– Everest North
– Grass Valley
– Aurora
– Mooiplaats
– Hacra
Tailings Dumps & Risings
– Sylvania Dump Operations
– Chrome Tailings Retreatment Project
FeCr Resources
<i>Turkey</i>
– Turk Maadin Sirketi

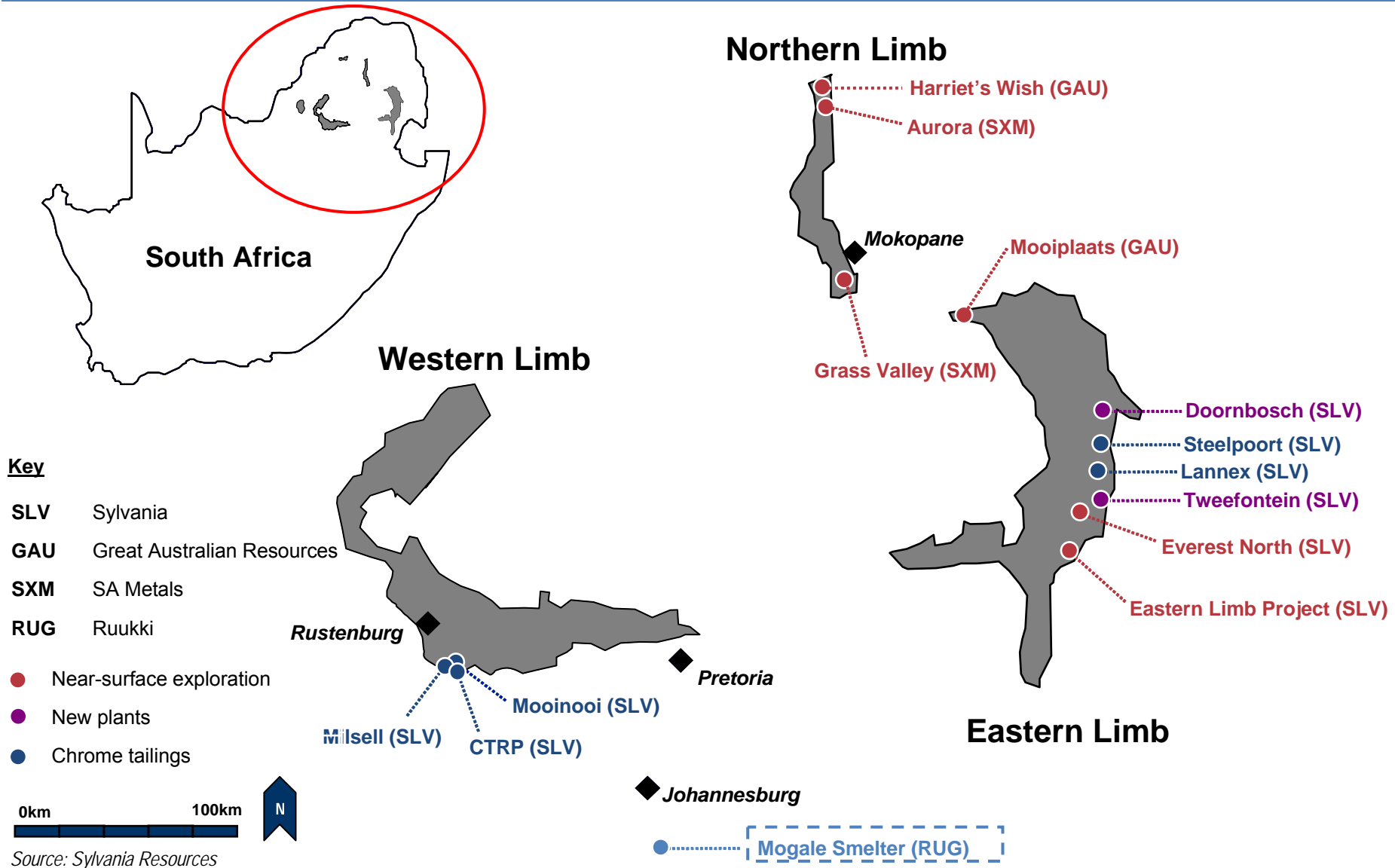
 Ruukki	 Sylvania ⁽²⁾
 SA Metals ⁽²⁾	 Great Australian Resources ⁽²⁾



Processing
<i>South Africa Bushveld Region</i>
– Mogale Alloys
<i>Germany</i>
– Elektrowerk Weisweiler
Sales and Marketing
<i>Malta</i>
– RCS Limited
Head Office
<i>Finland</i>
– Ruukki Group Plc

Source: Company disclosures

Resource Base – Bushveld Igneous Complex



Mogale Alloys

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- Total smelting capacity of 96 MVA in 2 DC furnaces and 2 submerged arc furnaces
- Currently produces silico manganese, stainless steel alloy and ferrochrome:
 - annual production capacity around 100,000 tonnes per annum
- DC furnace technology co-developed with Mintek and independently developed further in recent years
- UG2 reef material used in ferrochrome production enhancing its cost competitiveness

1. Strategic Rationale

2. The Transaction

3. Conclusion

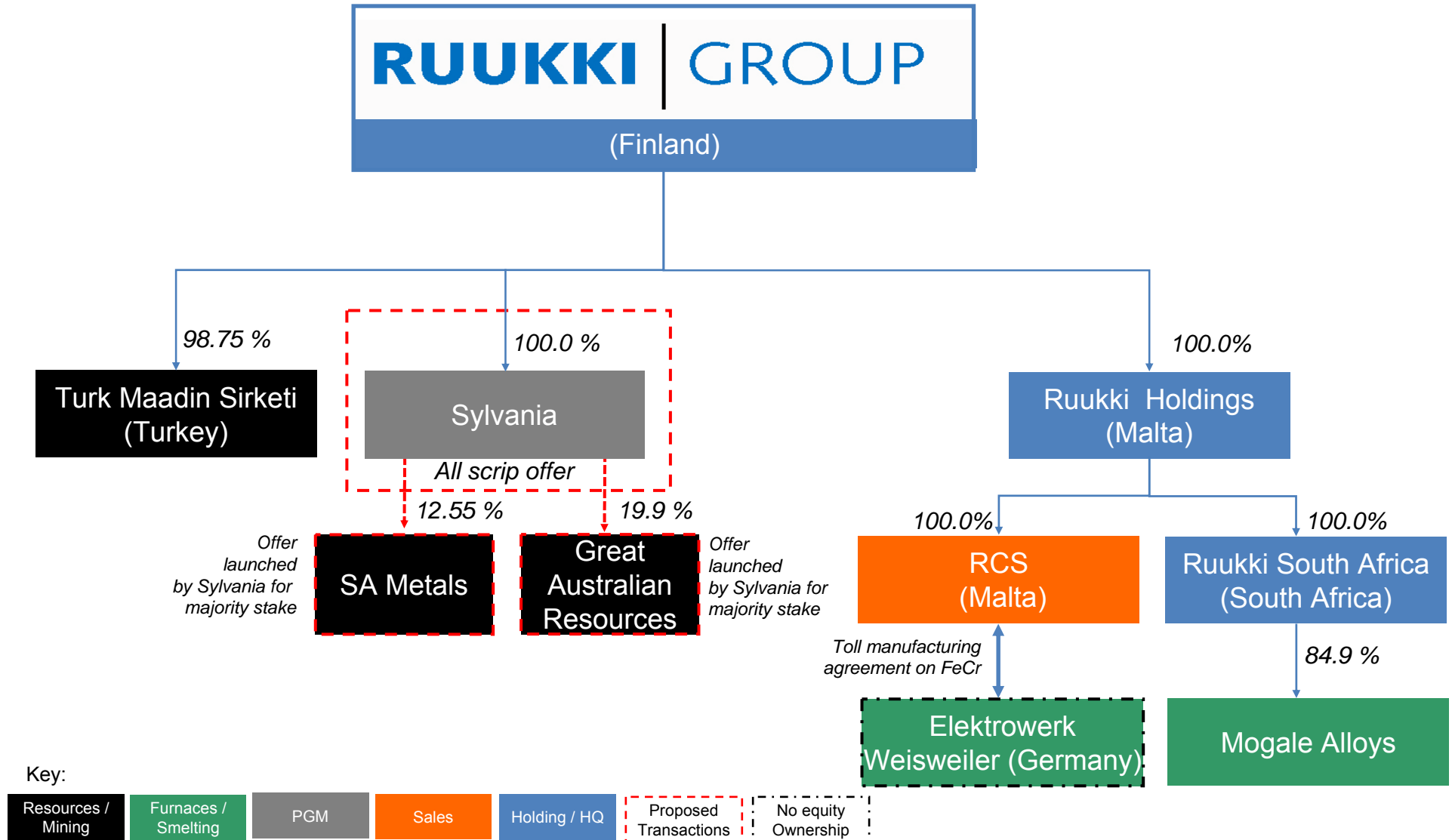
The Transaction

- Announcement for Ruukki to acquire 100% of Sylvania:
 - 1.81 Sylvania shares for 1.0 Ruukki share
- Unanimous recommendation by the independent directors of Sylvania
 - In the absence of a superior proposal and subject to confirmation from an independent expert that the scheme is in the best interests of shareholders
- Transaction to be implemented by way of an Australian law governed scheme of arrangement

Proposed Transaction Summary

<i>Merger Ratio</i>	<ul style="list-style-type: none"> 1.81 Sylvania : 1.0 Ruukki 								
<i>Premium</i>	<ul style="list-style-type: none"> 28% to share price of GBP0.82 on 29 June 2009 36% to share price of GBP0.77 on 23 June 2009, the day prior to Sylvania's statement regarding press speculation 44% to 30 day volume weighted average price prior to 29 June 2009 of GBP0.73 per share 								
<i>Consideration Value</i>	<ul style="list-style-type: none"> Approximately EUR268m / AUD468m⁽¹⁾ 								
<i>Ruukki Shares To Be Issued</i>	<ul style="list-style-type: none"> 119.6m⁽²⁾ 								
<i>Interest in Enlarged Group</i>	<ul style="list-style-type: none"> 31.4%⁽²⁾ 								
<i>Key Conditions</i>	<ul style="list-style-type: none"> Shareholder vote Independent Expert recommendation (Australia) Regulatory approvals Court approval (Australia) Ruukki EGM approval 								
<i>Indicative Timetable⁽³⁾</i>	<table> <tr> <td>■ Scheme Document dispatched</td><td>Q4 2009</td></tr> <tr> <td>■ 1st Court hearing</td><td>Q4 2009</td></tr> <tr> <td>■ Shareholder vote</td><td>Q1 2010</td></tr> <tr> <td>■ Closing</td><td>Q1 2010</td></tr> </table>	■ Scheme Document dispatched	Q4 2009	■ 1 st Court hearing	Q4 2009	■ Shareholder vote	Q1 2010	■ Closing	Q1 2010
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Proposed Ruukki Group Post Transactions



Proposed Enlarged Group Management

- Alwyn Smit Chief Executive Officer
Ruukki Group
- Terry McConnachie Chief Executive
Ruukki Minerals: PGM
- Jukka Havia Finance Director
Ruukki Group



Board of Directors Post Transactions

■ Jelena Manojlovic	Chairperson
■ Alwyn Smit	Chief Executive Officer
■ Terry McConnachie	Executive Director
■ Thomas Hoyer	Non Executive Director
■ Markku Kankaala	Non Executive Director

1. Strategic Rationale

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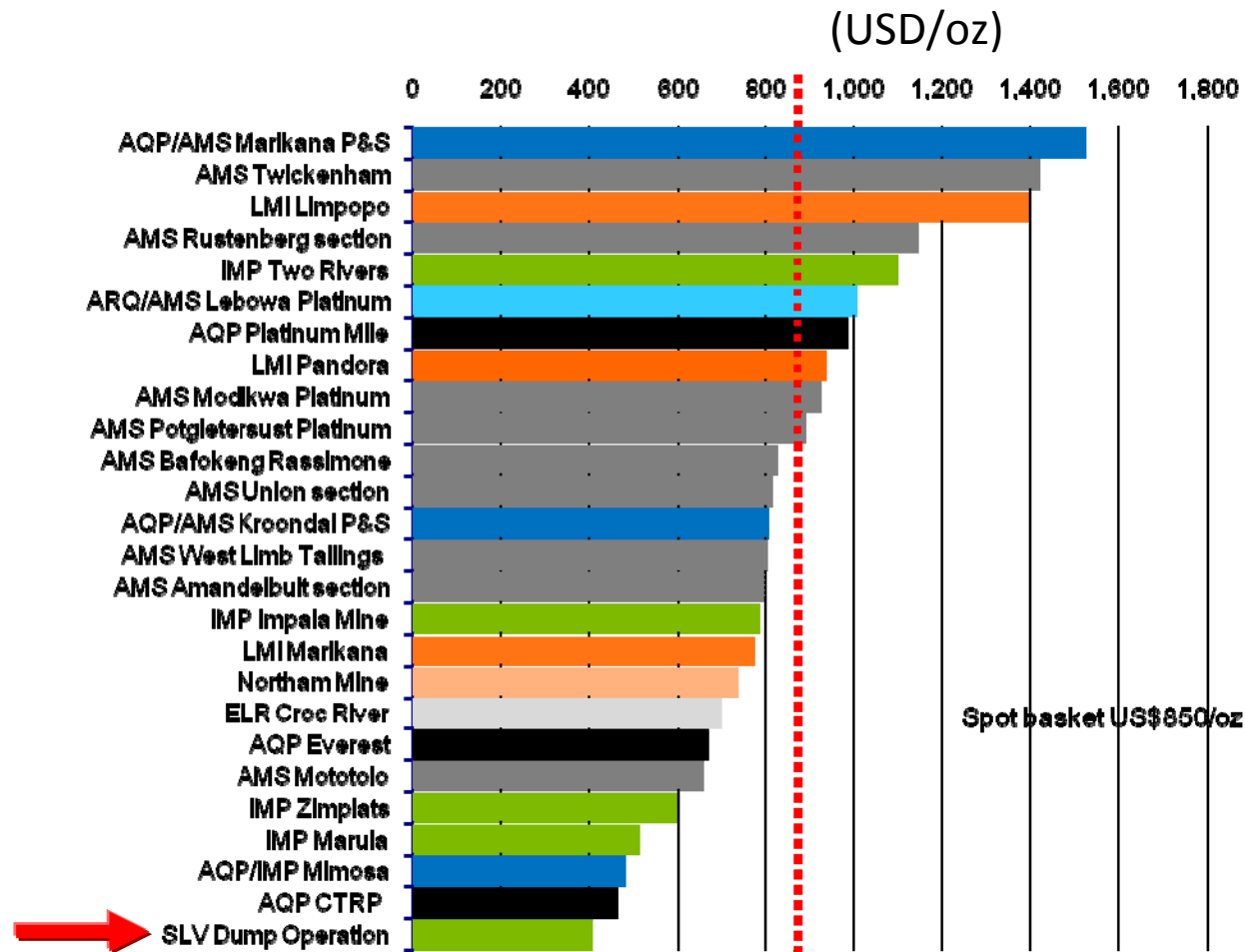
Conclusion

- Creating an integrated producer and processor of PGMs and ferrochrome
- To be implemented by way of an Australian scheme of arrangement
- Unanimous recommendation by the independent directors of Sylvania⁽¹⁾
- Expanding existing profitable production
- Applying DC furnace technology currently available at Mogale Alloys
- Allowing the development of an alternative smelting and refining route to that currently available via the platinum majors
- Combining operational, technical and marketing expertise
- Well funded with established revenues
- Transaction expected to close Q2 2010
- Proposed future application for admission to the main board of the London Stock Exchange allowing greater liquidity

Unlocking Value from PGMs and Ferrochrome

Appendices

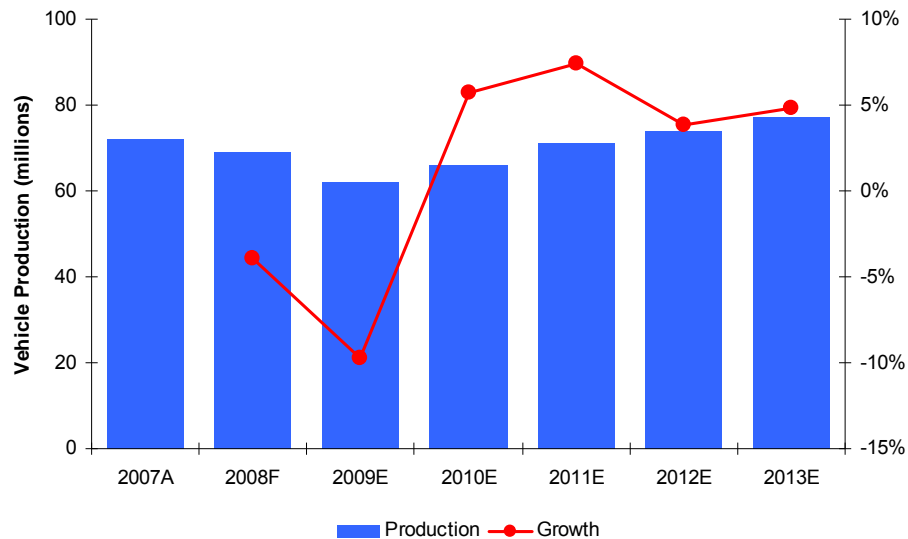
Current Producing Mines Cash Costs per PGM oz



Source: RBCCM March 2008

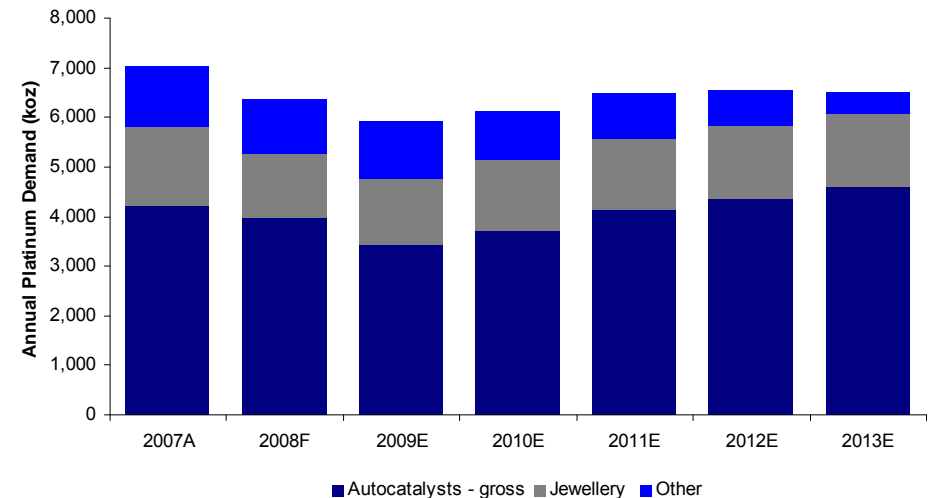
Platinum Market

Global Vehicle Production and Growth



Source: Standard Bank and Credit Suisse Standard Securities

Platinum Demand By End User (1)

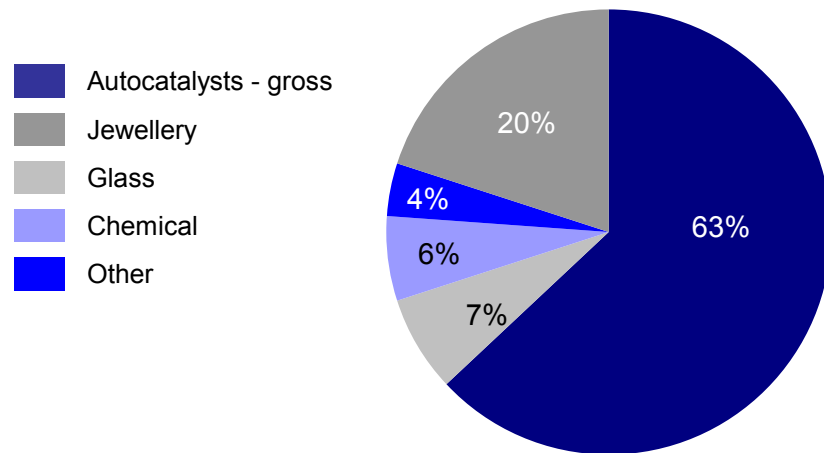


Source: Standard Bank and Credit Suisse Standard Securities

(1) Demand gross of recycled platinum

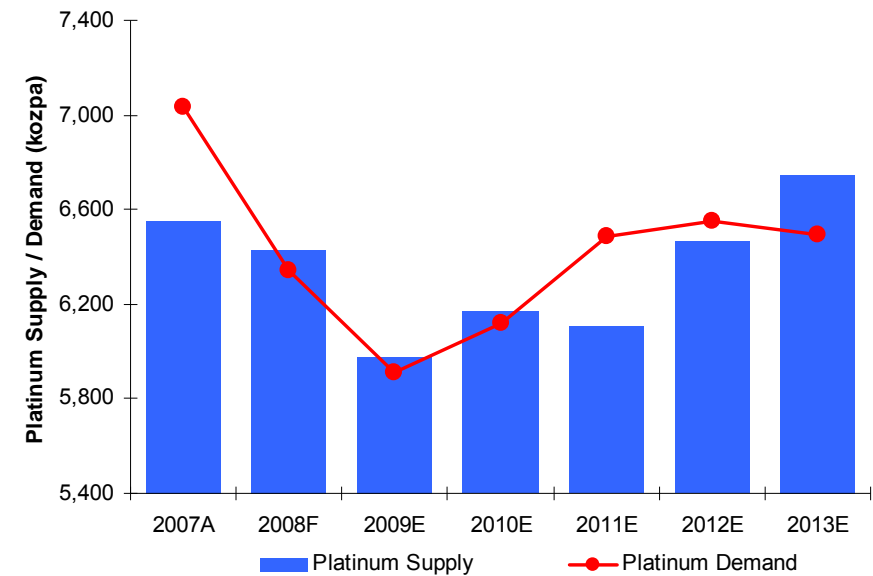
Platinum Market – continued

Platinum Demand by End User – 2008



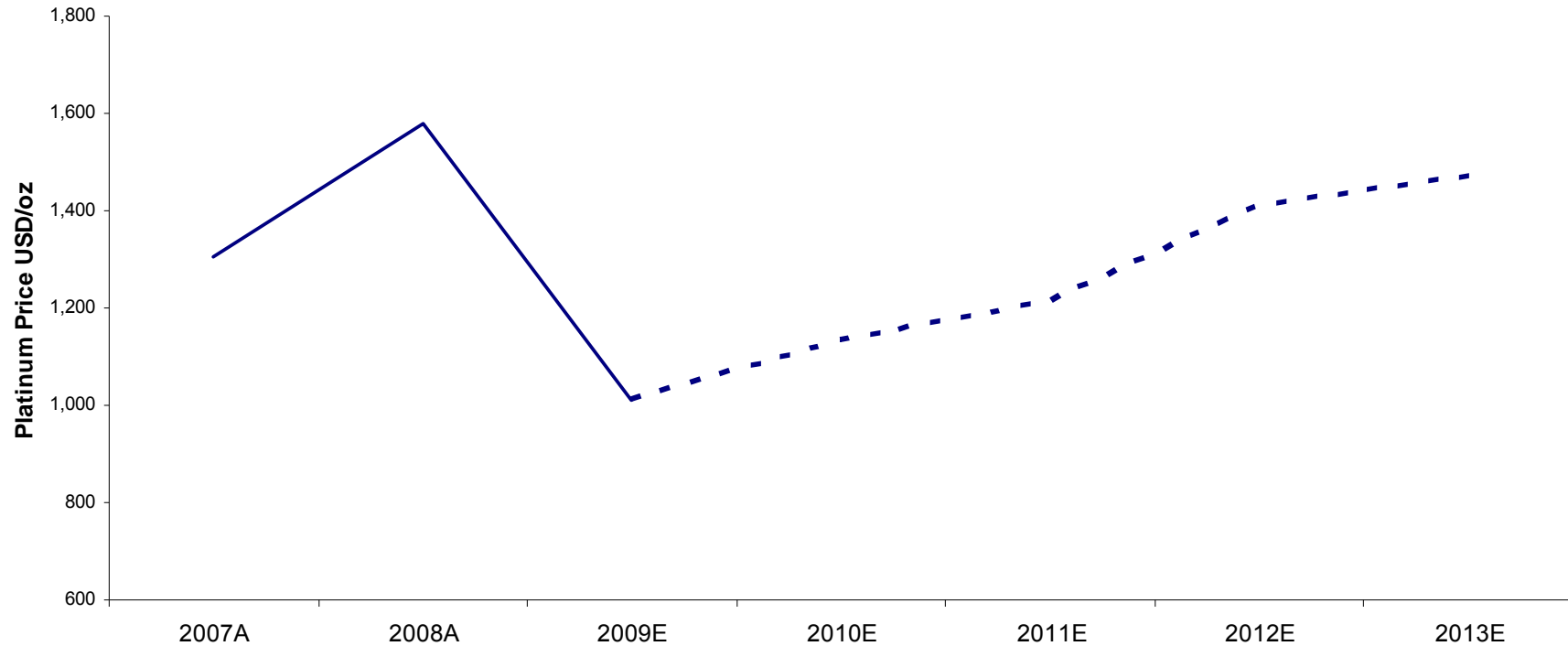
Source: Standard Bank and Credit Suisse Standard Securities

Platinum Supply and Demand



Source: Standard Bank and Credit Suisse Standard Securities

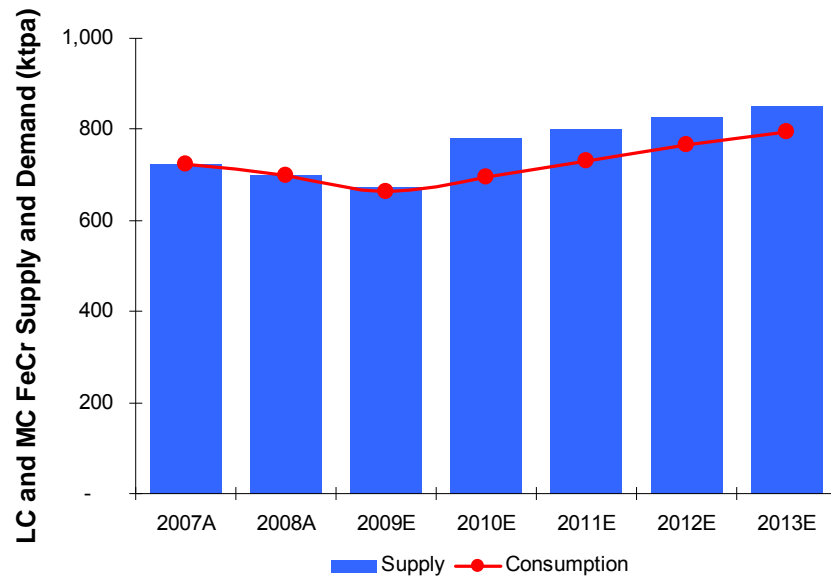
Platinum Price Forecast



Source: Standard Bank and Credit Suisse Standard Securities

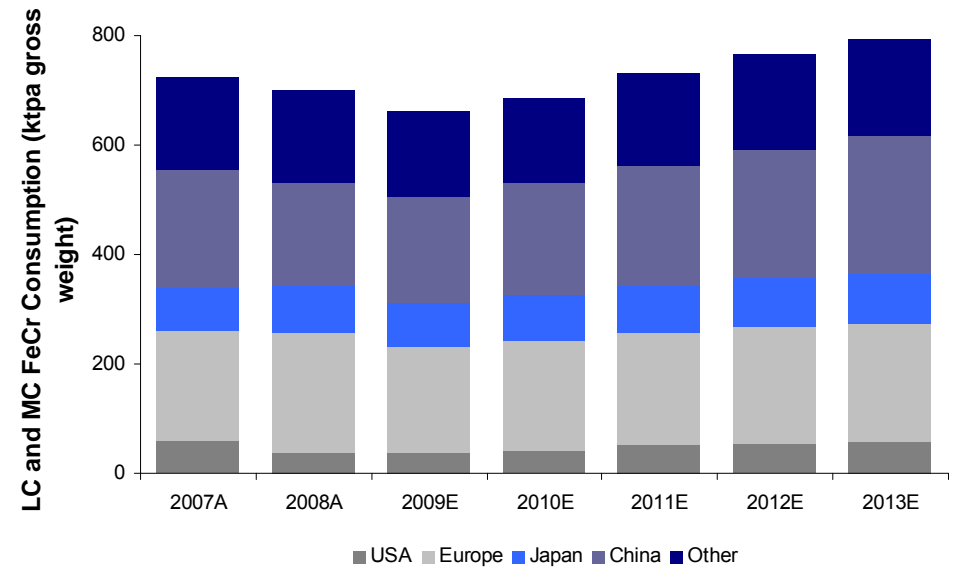
Ferrochrome Market

LC and MC FeCr Supply and Consumption



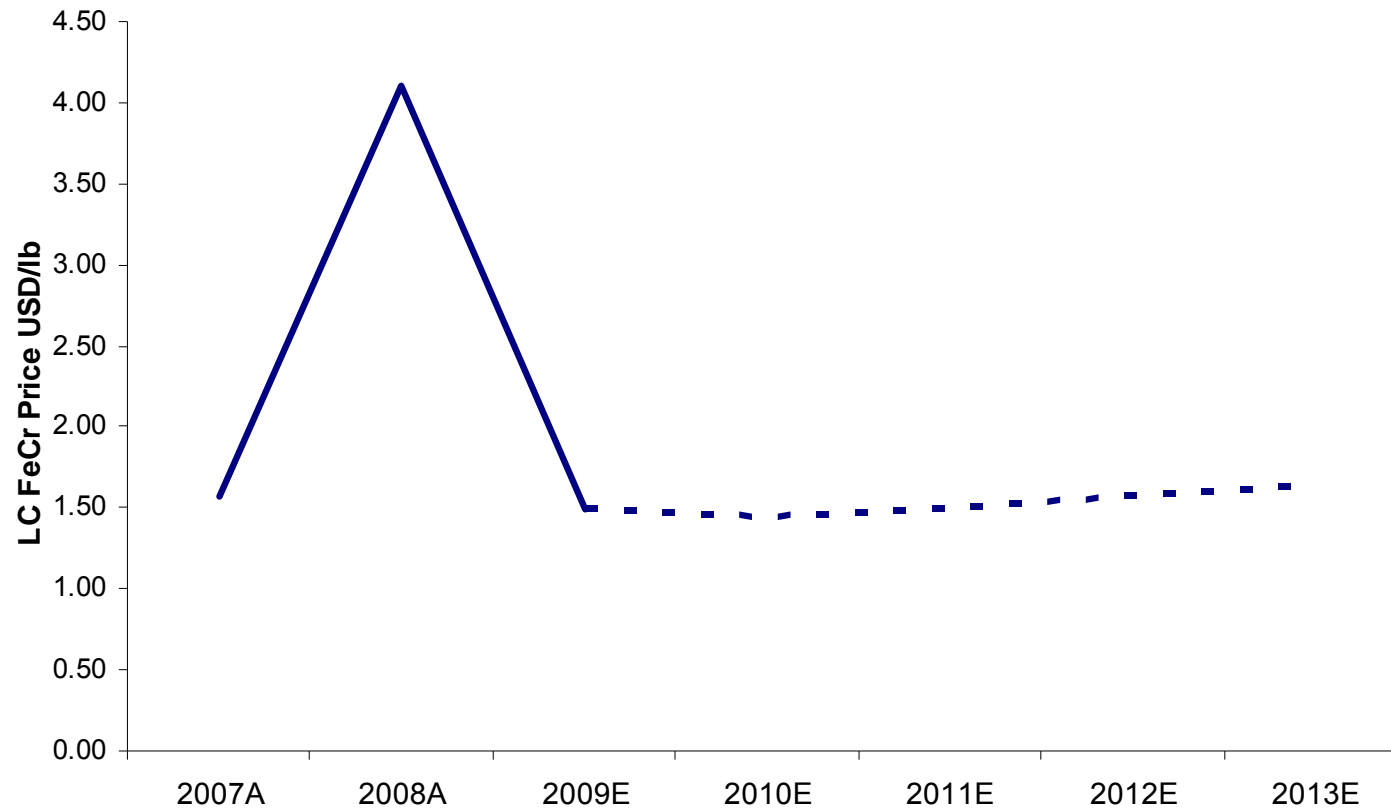
Source: Standard Bank and CRU International

LC and MC FeCr Consumption By Region



Source: Standard Bank and CRU International

Ferrochrome Price Forecast



Source: Standard Bank and CRU International