



Industrie Service

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Certification

for

EcoSecurities Group plc
40 Dawson Street Dublin 2, Ireland

First Verification of the registered CDM project

Transalloys Manganese Alloy Smelter
Energy Efficiency Project UNFCCC
Reference No.1027

Report No. 1113899

October 6, 2008

TÜV SÜD Industrie Service GmbH
Carbon Management Service
Westendstr. 199 - 80686 Munich - GERMANY



Certification Statement

The certification body "Climate and Energy" of TÜV SÜD Industrie Service GmbH has been ordered by Ecoscurities Group plc to carry out the first periodic verification of the registered CDM project *Transalloys Manganese Alloy Smelter Energy Efficiency Project*, UNFCCC Reference No.1027, performed by Highveld Steel and Vanadium Corporation Limited, South Africa.

The verifier confirms that the project is implemented as planned and described in the validated project design document. Installed equipment being essential for generating emission reduction and for metering the data defined in the monitoring plan runs reliably and is calibrated appropriately. The monitoring system is in place and the project generates GHG emission reductions according to the approved methodology. The verifier can confirm that the GHG emission reduction is calculated without material misstatements for the whole monitoring period. Our opinion relates to the project's GHG emissions reductions reported and related to the valid project baseline and monitoring, and its associated documents.

Based on the information we have seen and evaluated, we confirm the following statement:

Reporting period: October 1, 2004 to March 31, 2008

Verified emission in the above reporting period:

	Total
Baseline emissions	2.451.765 t CO ₂
Project emissions	2.222.930 t CO ₂
Leakage emission	0 t CO ₂
Emission Reductions, before adjustment:	228.835 t CO ₂
Emission Reductions, after adjustment:	223.073 t CO₂

The verification team also determined some areas of risks for the project in the context of the management and operational system. Those issues indicated as "Forward Action Request" and should be submitted as indispensable information to the verification team of the next periodic verification.

Munich, 2008-10-06

A handwritten signature in blue ink, appearing to read 'Javier Castro'.

Javier Castro

Head of Certification body
„Climate and Energy“

Munich, 2008-10-06

A handwritten signature in blue ink, appearing to read 'Thomas Kleiser'.

Thomas Kleiser

Assessment Team Leader