



REVIEWED GROUP INTERIM RESULTS AND INTERIM DIVIDEND DECLARATION

Six-month period ended 30 June 2009

Presentation

Sipho Nkosi : Chief Executive Officer

Wim de Klerk : Finance Director

20 August 2009



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Programme

- Welcome and overview Siphon Nkosi
- Financial and operational review Wim de Klerk
- Business focus and outlook Siphon Nkosi
- Questions and answers Team



OVERVIEW

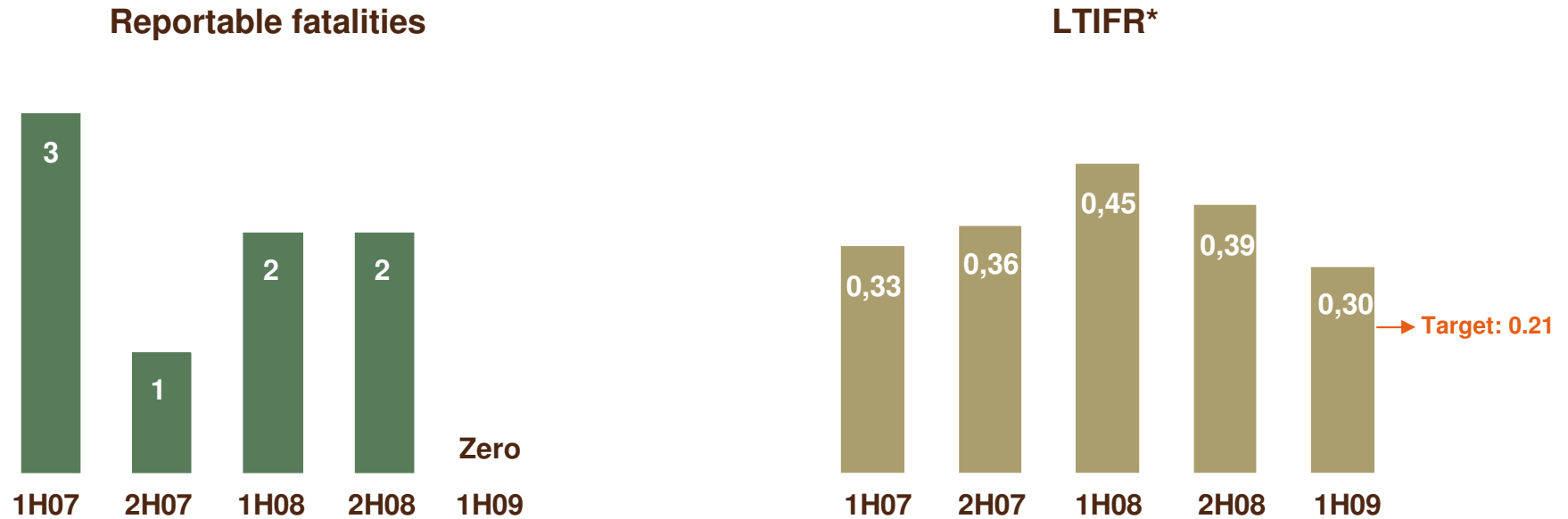
Sipho Nkosi - Chief Executive Officer



Overview

- Solid performance on all fronts in the midst of an unprecedented economic downturn
- Safety
 - No reportable fatalities
 - 33% decrease in lost time injury frequency rate
- Operations
 - Stable production from all commodities
 - Record steam coal exports
- Financials
 - 18% increase in net operating profit
 - 8% increase in headline earnings
 - Continuation of interim dividend payment
- Milestones
 - Mafube JV effective date 1 June 2009
 - First production from Char plant during June 2009

Safety



First CEO safety summit in February identified various focus areas resulting in positive outcomes:

- No reportable fatalities in 1H09
- 33% decrease in LTIFR when compared to 1H08 and 23% lower than 2H08
- 5 operations without any lost time injuries
- 4 operations only incurred 1 lost time injury each

* Lost time injury frequency rate: lost time injuries expressed per 200 000 man hours worked



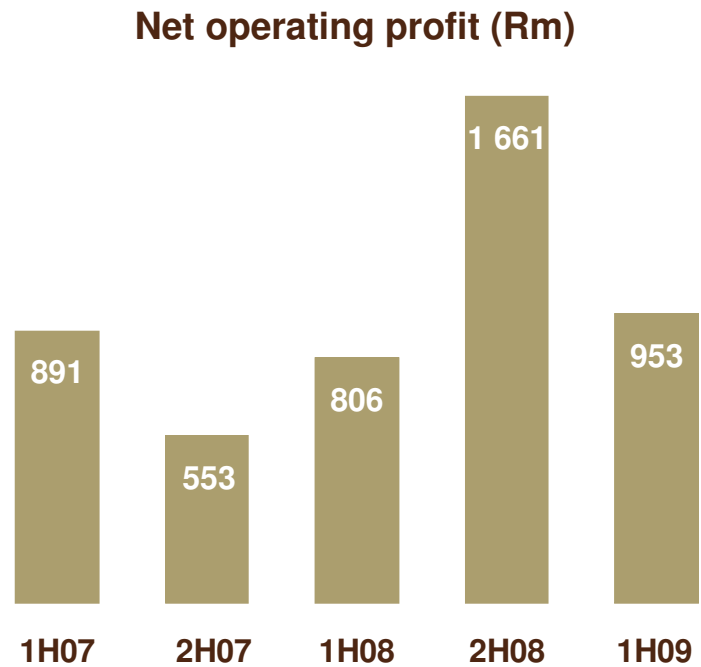
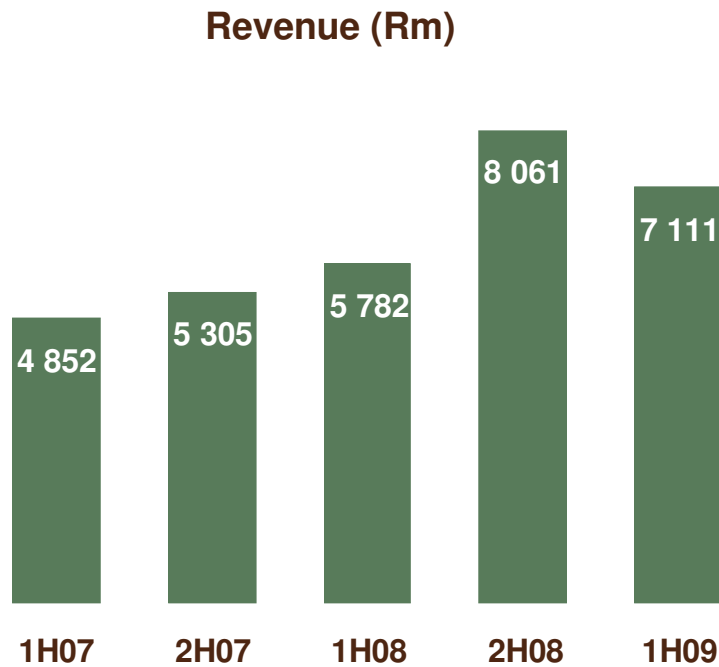
FINANCIAL AND OPERATIONAL REVIEW

Wim de Klerk - Finance Director



Financial highlights

- 23% increase in revenue from R5,8bn to R7,1bn
- 18% increase in net operating profit from R806m to R953m
- 8% increase in headline earnings per share from 377c to 406c
- Interim dividend declaration of 100 cents per share





Financial overview

| <i>R million</i> | 1H09 | 1H08 | % Change | 2H08 |
|---------------------------------------|----------------|---------|----------|---------|
| Revenue | 7 111 | 5 782 | 23 | 8 061 |
| Operating expenses | (6 158) | (4 976) | (24) | (6 400) |
| Net operating profit | 953 | 806 | 18 | 1 661 |
| Operating margin (%) | 13 | 14 | | 21 |
| Post-tax equity accounted income | 885 | 753 | 18 | 912 |
| Effective tax rate (%) ⁽¹⁾ | 30 | 31 | | |
| Attributable earnings | 1 390 | 1 244 | 12 | 2 161 |
| Cash retained from operations | 832 | 1 523 | (45) | 2 051 |
| Capital expenditure | 686 | 465 | (48) | 1 152 |

(1) Excluding post-tax equity accounted income

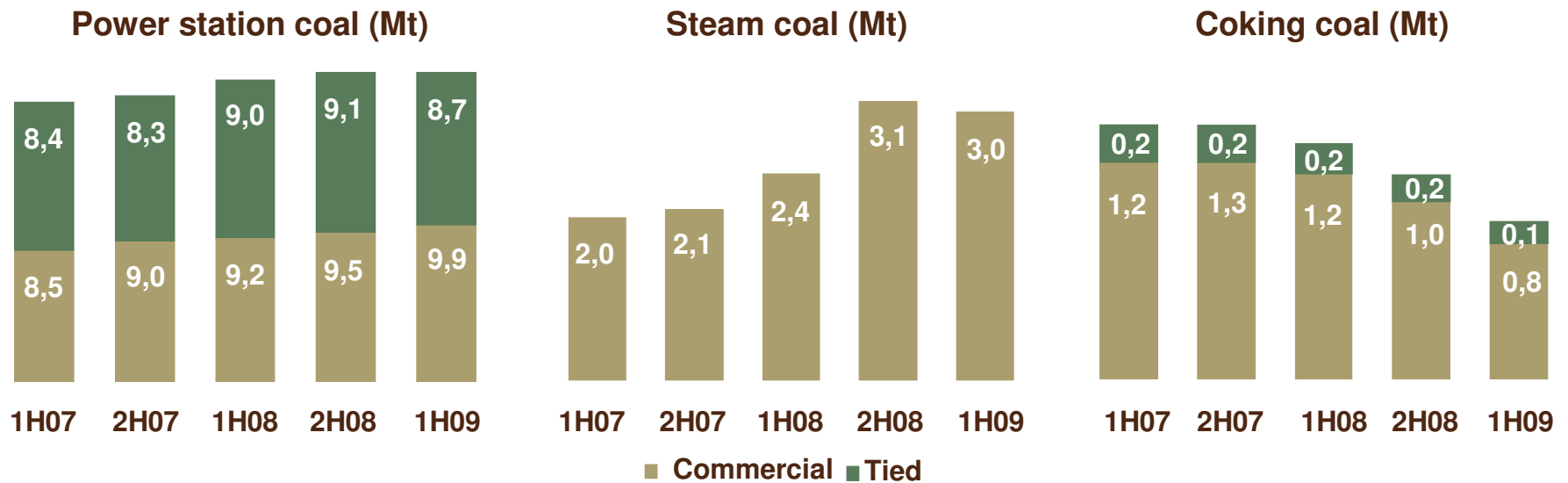
XX Revenue

| <i>R million</i> | 1H09 | 1H08 | % Change | 2H08 |
|-------------------------|-------|-------|----------|-------|
| Coal | 4 797 | 3 597 | 33 | 5 443 |
| – Tied operations | 1 276 | 1 106 | 15 | 1 386 |
| – Commercial operations | 3 521 | 2 491 | 41 | 4 057 |
| Mineral Sands | 1 550 | 1 035 | 50 | 1 741 |
| – KZN Sands | 273 | 460 | (41) | 514 |
| – Namakwa Sands | 644 | | | 491 |
| – Australia Sands | 633 | 575 | 10 | 736 |
| Base Metals | 674 | 1 063 | (37) | 766 |
| – Rosh Pinah | 206 | 244 | (16) | 192 |
| – Zincor | 630 | 1 032 | (39) | 701 |
| – Inter-segmental | (162) | (213) | 24 | (127) |
| Other | 90 | 87 | 3 | 111 |
| Total | 7 111 | 5 782 | 23 | 8 061 |
| Realised ZAR/USD rate | 9,40 | 7,54 | | 8,61 |
| Realised USD/AUD rate | 0,71 | 0,93 | | 0,78 |



Coal production

- Total production up 3% to 22,6Mt
- 7% increase from commercial operations to meet demand
- 3% decrease from tied collieries due to production difficulties
- Increased steam coal production from Inyanda, NBC and Mafube
- Coking coal production decline in line with lower demand





Coal markets

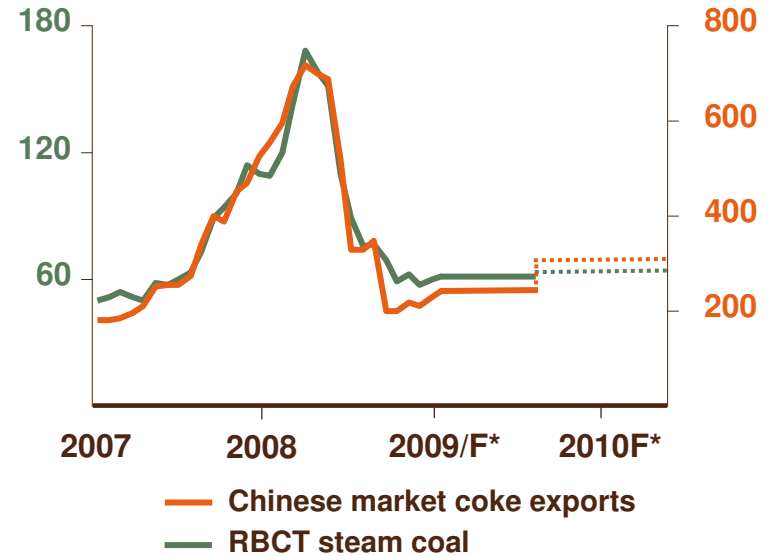
1H09

- Eskom demand marginally higher
- Record steam coal exports
- Significant decline in demand from metals market

Forecast

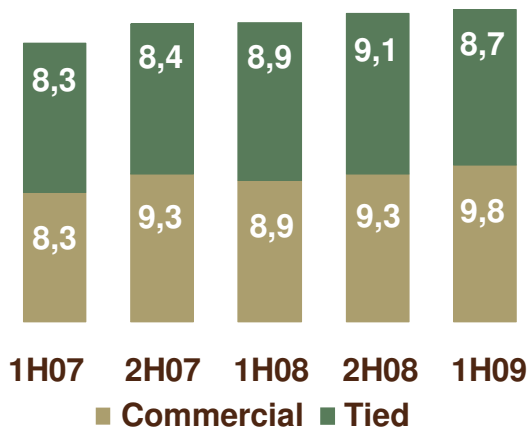
- Export prices remain under pressure
- Significant decline in 2H09 domestic steam and coking coal prices as a result of contract periods
- Stable Eskom demand

Steam coal and market coke prices (USD/t-FOB)

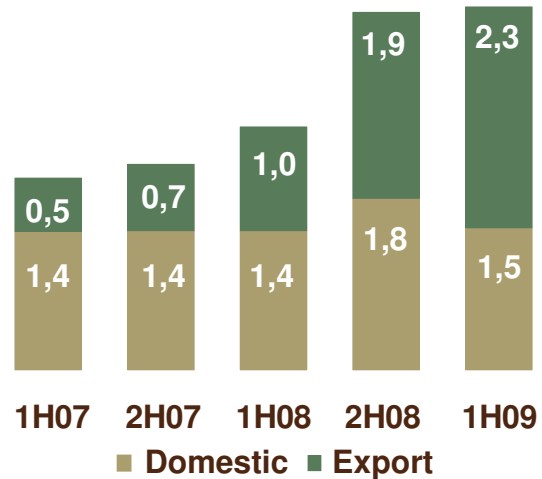


* Source: Macquarie

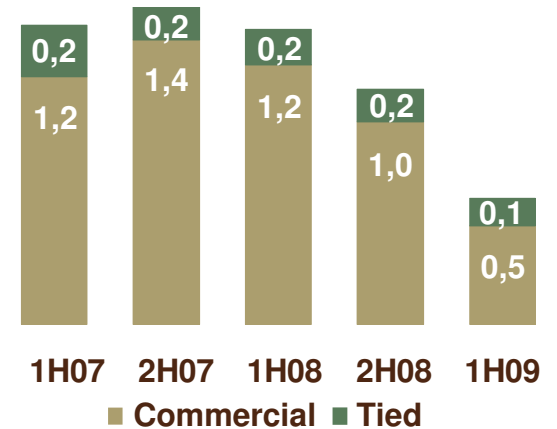
Eskom (Mt)



Steam coal (Mt)



Coking coal (Mt)





Mineral Sands production

Slag tapped

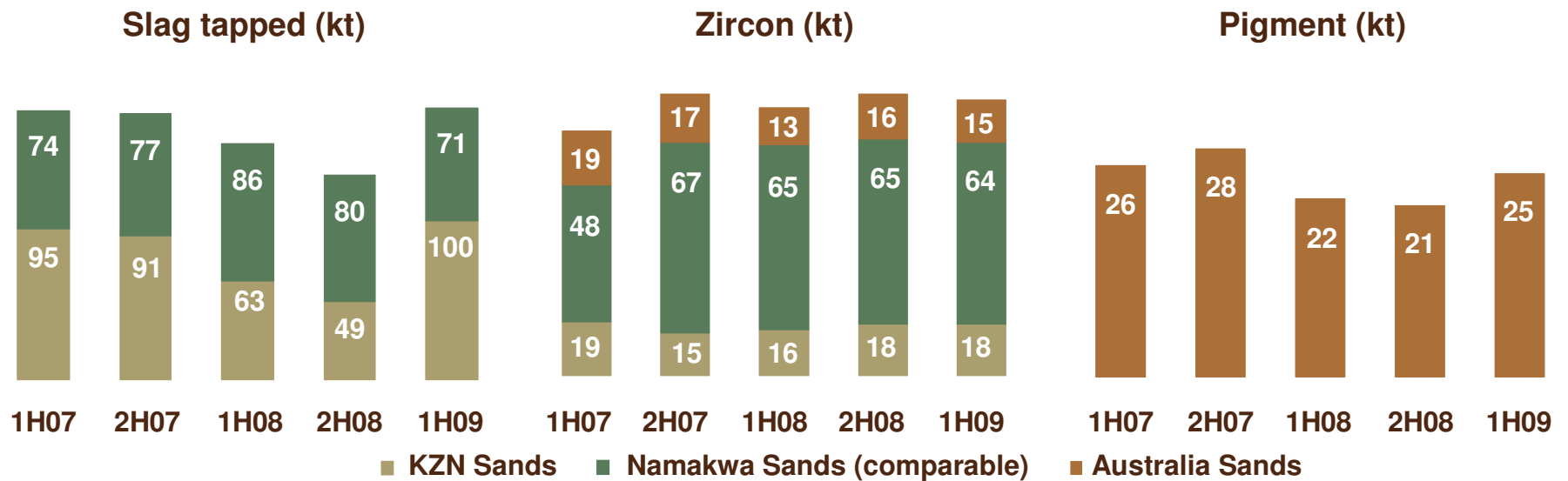
- F2 at KZN commissioned in December 2008
- New slag tapped record at KZN on the back of various changes to technology
- F1 down at Namakwa Sands as a result of market demand

Zircon

- Stable production at all sites

Pigment

- Back to full capacity after various outages



Mineral Sands markets

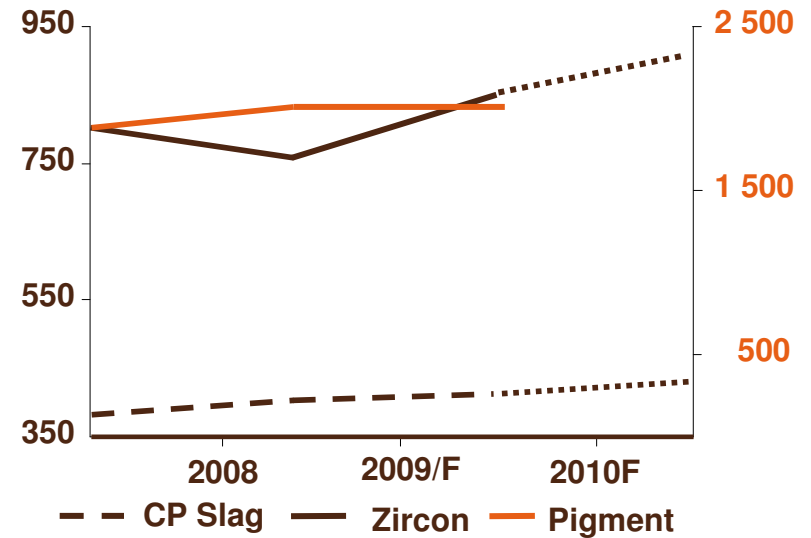
1H09

- Global economic crisis severely impacted on demand for most products during 2Q09
- Historic low levels of sales on feedstock and zircon
- Management decision to build stock levels

Forecast

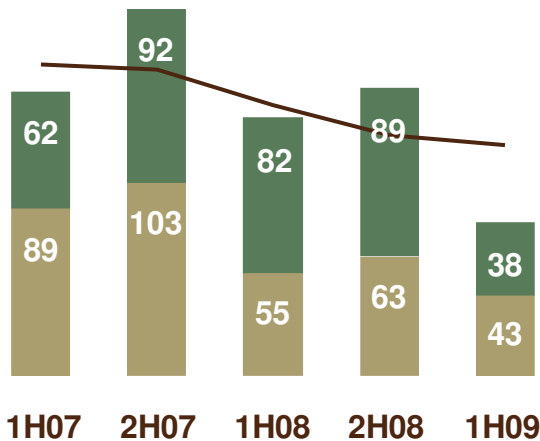
- Continued pressure on demand
- Prices expected to be sustained

Prices (USD/t – FOB)*

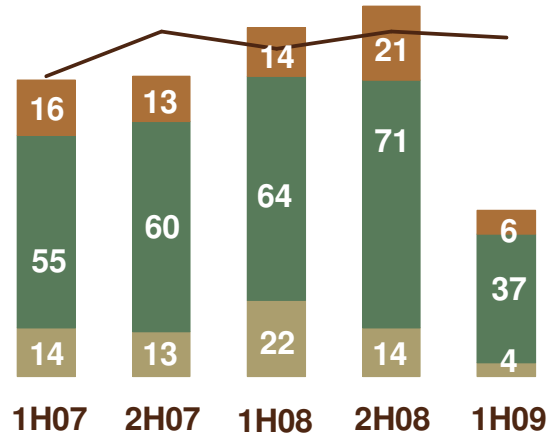


* Source: TZMI Jan 2009

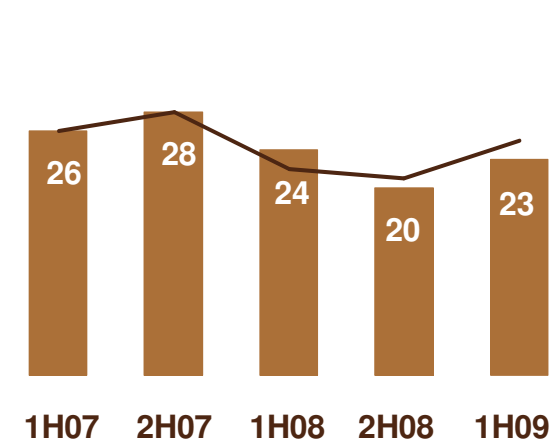
Total slag (kt)



Zircon (kt)



Pigment (kt)



— Production ■ KZN Sands ■ Namakwa Sands (comparable) ■ Australia Sands



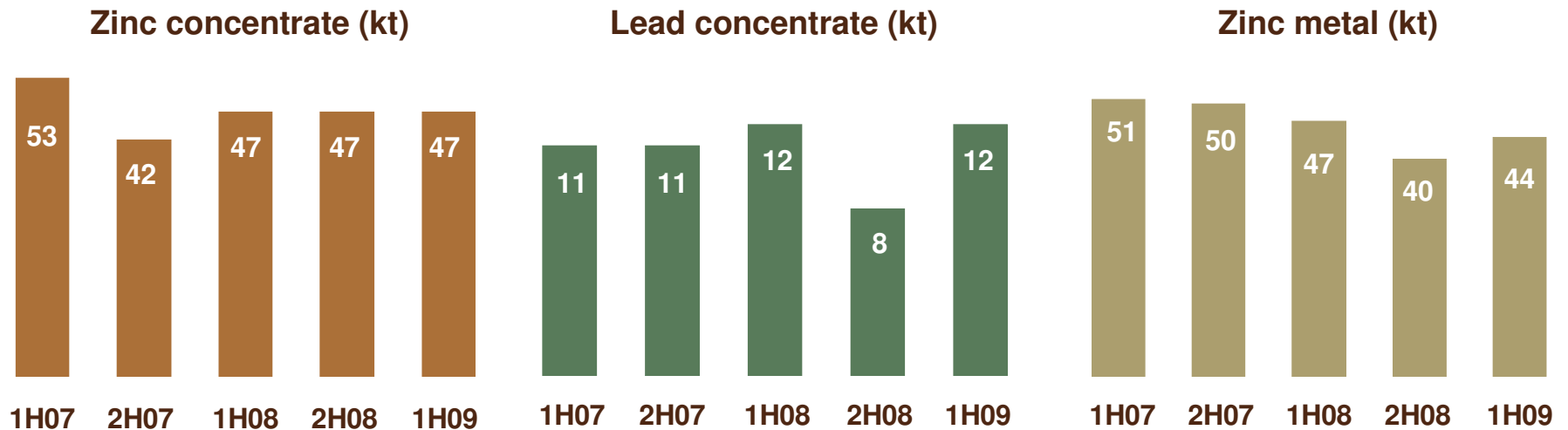
Base Metals production

Zinc and lead concentrate at Rosh Pinah:

- Stable production
- Logistics chain to Zincor remains a challenge
- Replacement of flotation circuit 2H09

Zinc metal production at Zincor lower due to:

- Acid plant availability resulting from plant maintenance and shutdown
- Constraints on the purification circuit due to lower steam availability from acid plant





Base Metals markets

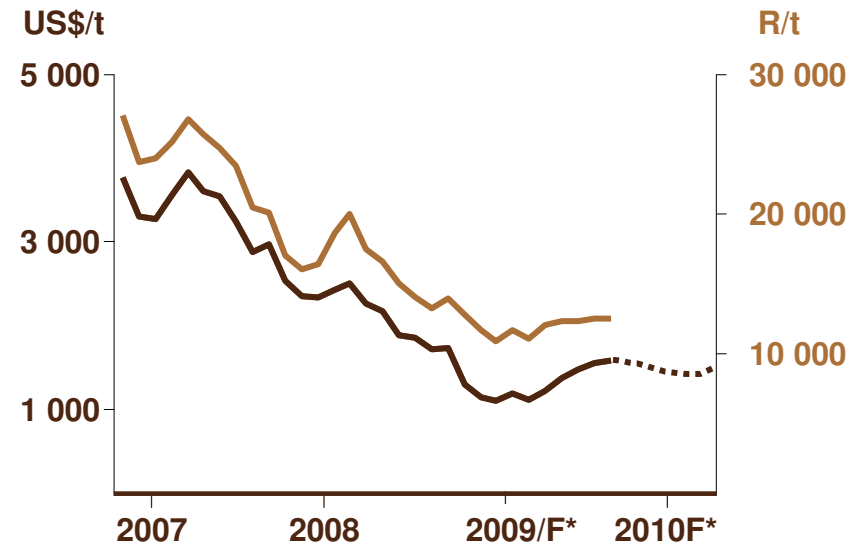
1H09

- 27% increase in realised zinc price (2Q09 compared to 1Q09)
- Global zinc consumption declined by 7,6%
- Zinc concentrate deficit of 51kt in 2Q09

Forecast

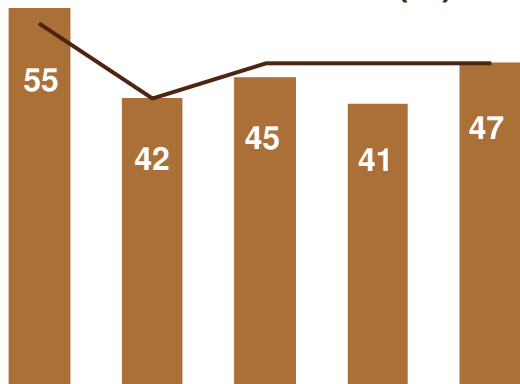
- Metal oversupply expected with further downward pressure on prices
- Realised treatment charges forecast at US\$202/t

Zinc metal price

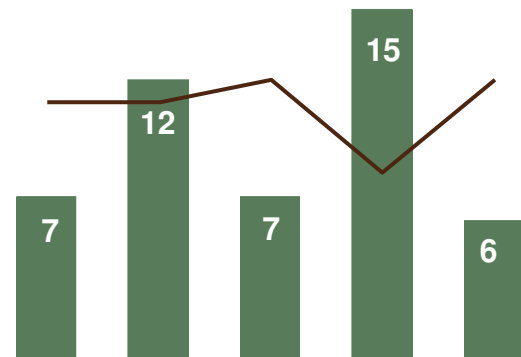


* Source: Macquarie

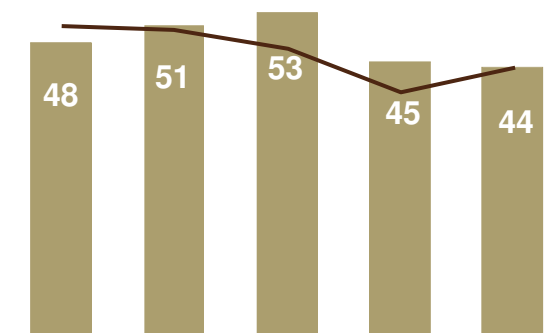
Zinc concentrate (kt)



Lead concentrate (kt)



Zinc metal (kt)



— Production



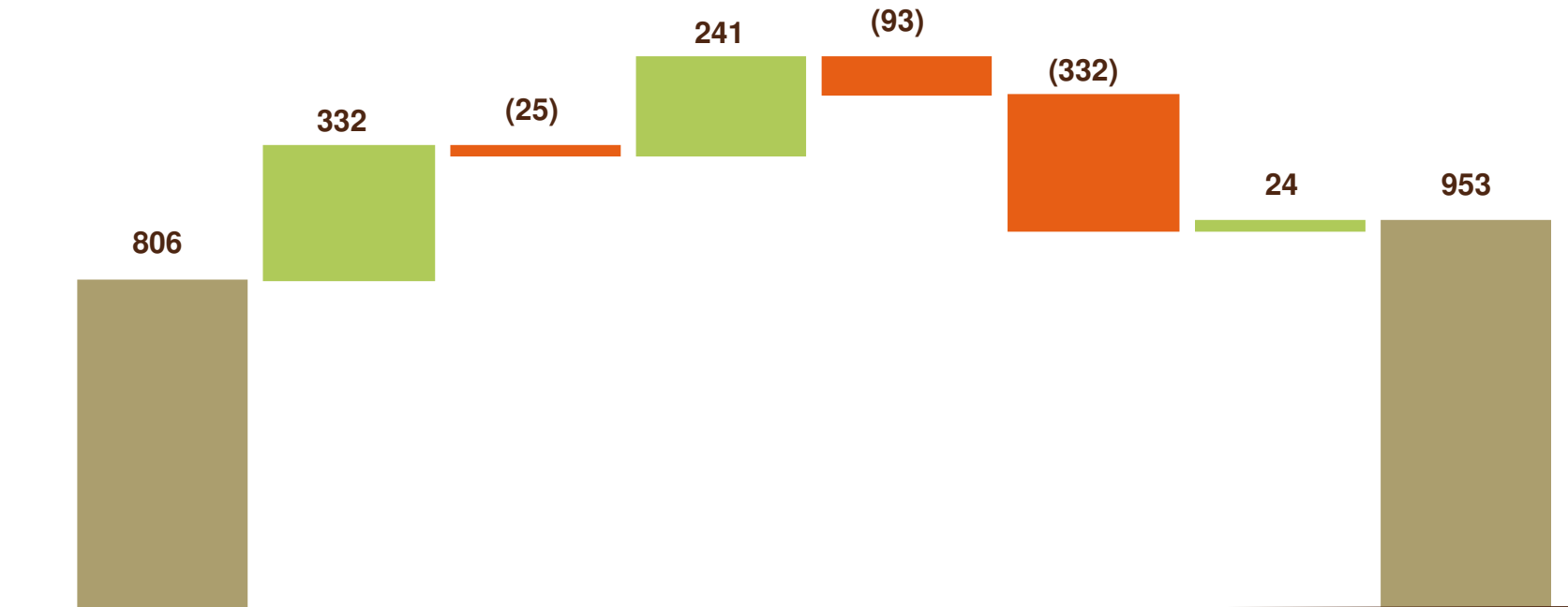
Net operating profit

| <i>R million</i> | 1H09 | 1H08 | % Change | 2H08 |
|----------------------------|--------------|-------|----------|-------|
| Coal | 1 032 | 935 | 10 | 1 719 |
| – Tied operations | 71 | 72 | (1) | 11 |
| – Commercial operations | 961 | 863 | 11 | 1 708 |
| Mineral Sands | (67) | (166) | 60 | 270 |
| – KZN Sands | (110) | (27) | (307) | 58 |
| – Namakwa Sands | 24 | | | 155 |
| – Australia Sands | 19 | (139) | 114 | 57 |
| Base Metals | 9 | 89 | (90) | (261) |
| – Rosh Pinah | 35 | 57 | (39) | (71) |
| – Zincor | 3 | 69 | (96) | (164) |
| – Other | (29) | (37) | 22 | (26) |
| Other | (21) | (52) | 60 | (67) |
| Total net operating profit | 953 | 806 | 18 | 1 661 |
| Total EBITDA | 1 506 | 1 286 | 17 | 2 157 |



Net operating profit: 1H08 vs 1H09

R million

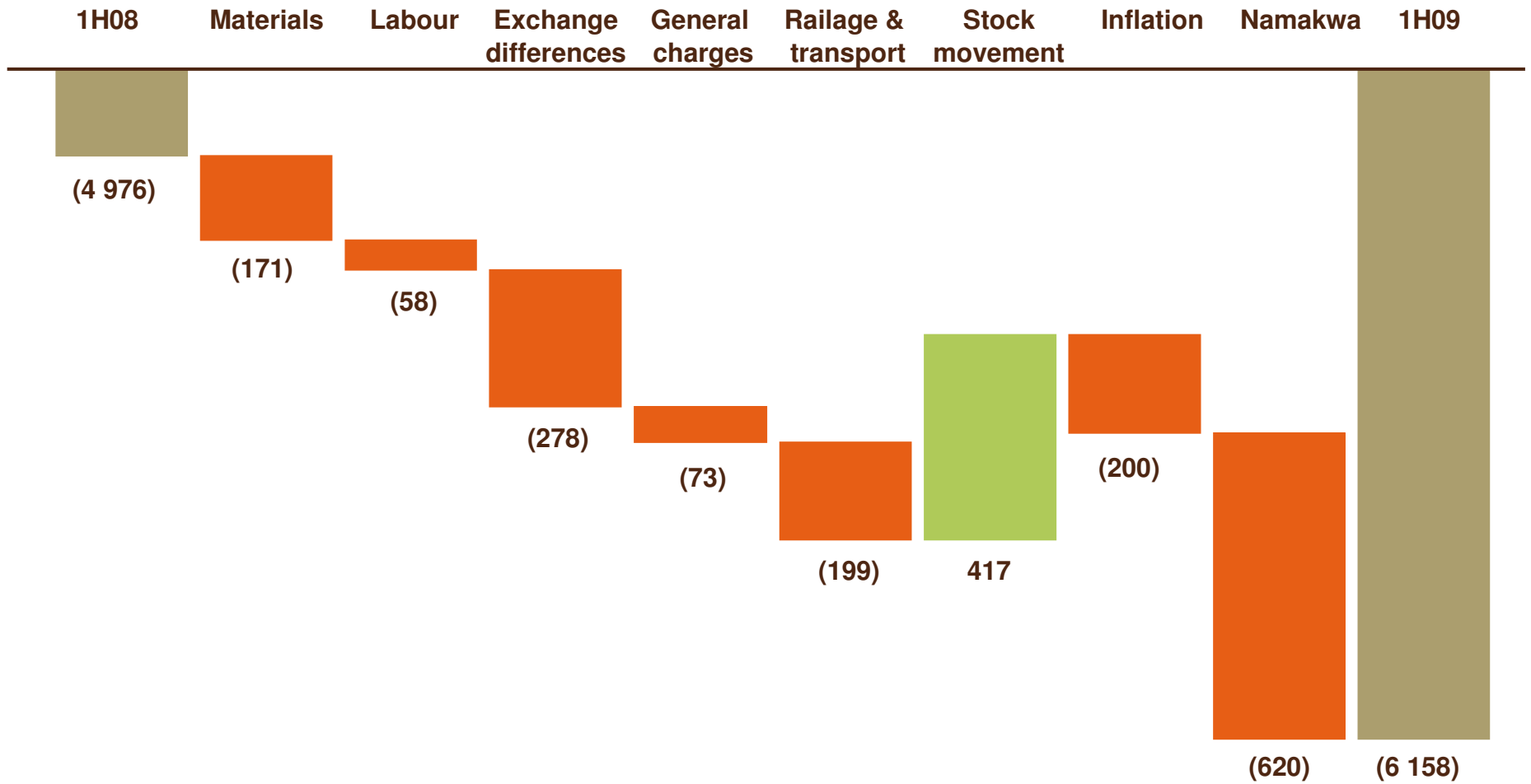


| | 1H08 | Price | Volume | Exchange | Inflation | Cost | Namakwa | 1H09 |
|---------------|------------|------------|-------------|------------|-------------|--------------|-----------|------------|
| Coal | 935 | 266 | 156 | 145 | (30) | (440) | | 1 032 |
| Mineral Sands | (166) | 77 | (227) | 126 | (29) | 128 | 24 | (67) |
| Base Metals | 89 | (11) | 43 | 14 | (34) | (92) | | 9 |
| Other | (52) | | 3 | (44) | | 72 | | (21) |
| Total | 806 | 332 | (25) | 241 | (93) | (332) | 24 | 953 |



Production costs: 1H08 vs 1H09

R million



Project Siyaya

R million

Cost savings

Operational efficiency

Capital savings

Cash flow from initiatives

| | Realised 1H09 | Target 2009 |
|--|--------------------------|----------------|
| | 229 | 541 |
| | 105 | 217 |
| | 334 | 758 |
| | 400 | 1 000 |
| | 734 | 1 758 |

- Siyaya project commenced towards the end of 2008 targeting cash flow preservation
- Cost focus: vacancies, overheads and consultants costs
- Capital focus: all projects scrutinised, except sustaining and environmental
- All growth projects re-evaluated and re-prioritised
- Future focus: operational efficiency, supply chain and working capital



Attributable earnings

| <i>R million</i> | 1H09 | 1H08 | % Change | 2H08 |
|--|-------|-------|----------|-------|
| Net operating profit | 953 | 806 | 18 | 1 661 |
| Net financing costs | (242) | (87) | (178) | (154) |
| Income from investments | 1 | | | 1 |
| Post-tax equity income | 885 | 753 | 18 | 911 |
| - Sishen Iron Ore Company (SIOC) | 868 | 735 | 18 | 1 121 |
| - Black Mountain | 15 | | | (188) |
| - Chifeng | 2 | 18 | (89) | (22) |
| Taxation | (214) | (226) | 5 | (284) |
| Profit after taxation | 1 383 | 1 246 | 11 | 2 135 |
| Minority interest | 7 | (2) | | 26 |
| Attributable earnings | 1 390 | 1 244 | 12 | 2 161 |
| Attributable earnings per share (cent) | 403 | 363 | 11 | 630 |
| Dividend per share declared (cent) | 100 | 175 | (43) | 200 |

Dividend: cash flows

- Interim cash dividend declared of 100 cents per share
- Dividend cover of 4 times earnings

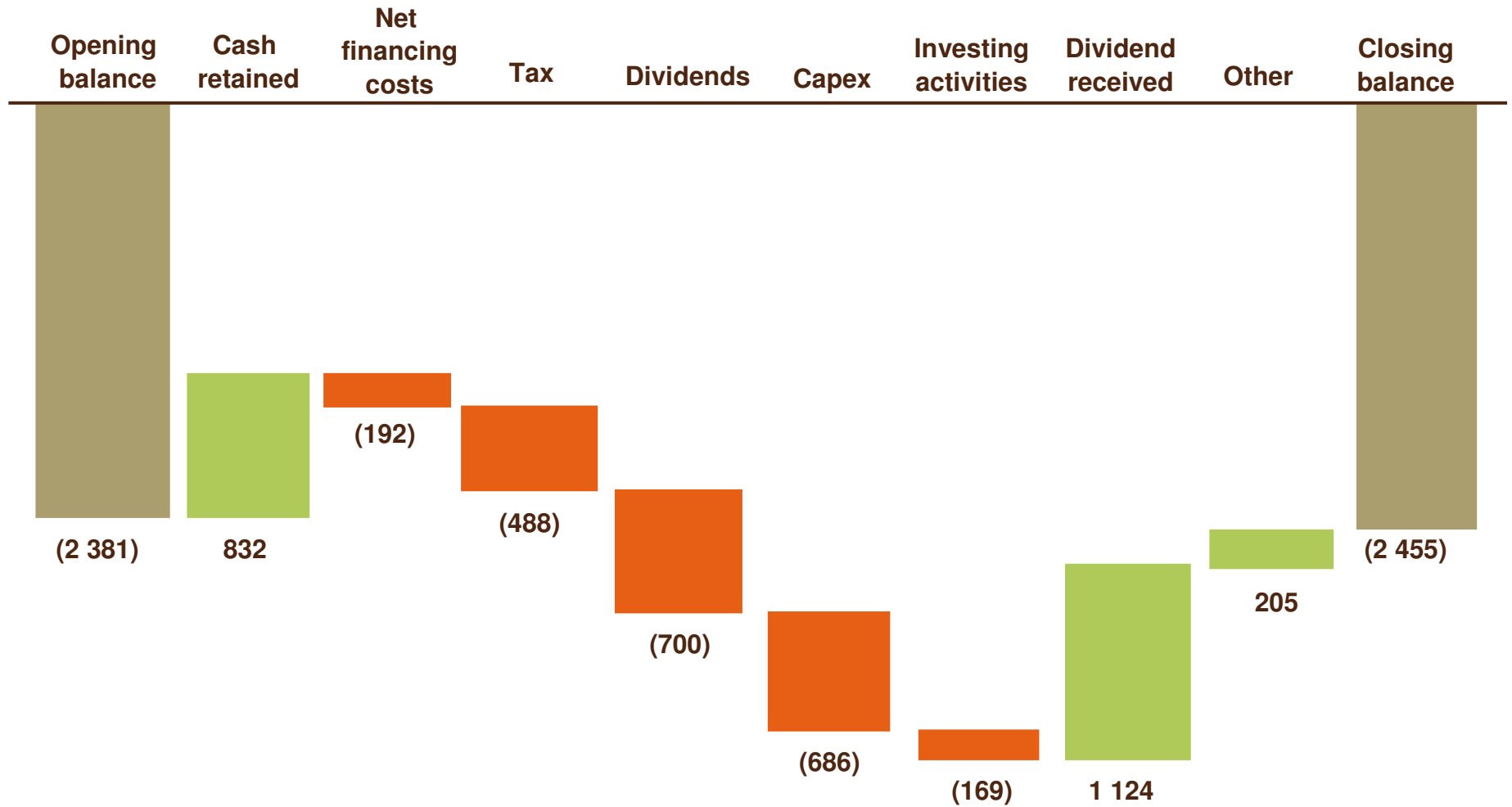
| | Interim dividend 30 June '09 | Interim dividend 30 June '08 | Total dividend 31 December '08 |
|---|---|---|---|
| Attributable earnings per share (cent) | 403 | 363 | 993 |
| Dividend declared (cent per share) | 100 | 175 | 375 |
| Dividend cover (times) | 4,0 | 2,0 | 2,6 |
| Dividend declared (Rm) | 356 | 620 | 1 330 |
| – BEE Holdco | 186 | 326 | 699 |
| – Anglo | 35 | 61 | 131 |
| – Public | 124 | 214 | 460 |
| – Employee share participation scheme (MPower)* | 11 | 19 | 40 |

* 50% of dividend accrues to employee beneficiaries



Net debt variance: 1H09

R million





Capital expenditure and commitments

Capex:

R million

Sustaining and environmental

Expansion

– Coal

– Mineral Sands

– Base Metals

– Other

Total capex

| | ESTIMATE | | ACTUAL | | |
|------------------------------|----------|-------|------------|-------|------|
| | FY10 | 2H09 | 1H09 | 2H08 | 1H08 |
| Sustaining and environmental | 1 067 | 466 | 339 | 903 | 244 |
| Expansion | 2 301 | 948 | 347 | 249 | 221 |
| – Coal | 2 154 | 613 | 175 | 132 | 205 |
| – Mineral Sands | 131 | 298 | 167 | 103 | 1 |
| – Base Metals | 11 | 21 | 4 | 12 | 14 |
| – Other | 5 | 16 | 1 | 2 | 1 |
| Total capex | 2 368 | 1 414 | 686 | 1 152 | 465 |

Major cash flow commitments not included in capex:

– Mafube Coal Joint Venture (50%) (paid on 10 July 2009)

R1 032m

Capital structure

Ratios for 6-month periods:

Net financing cost cover (times) - EBITDA

Return on equity - attributable income (%)

Return on capital employed (%)

| 1H09 | 1H08 | 2H08 |
|-------------|------|------|
| 6 | 15 | 14 |
| 10 | 12 | 18 |
| 13 | 16 | 21 |

Maturity profile of debt

| <i>Rm</i> | Drawn | Undrawn | Repayment year | Rm |
|--|---------|---------|----------------|-------|
| Long-term | 4 918 | 572 | 2009 | 250 |
| – Corporate | 4 290 | 255 | 2010 | 573 |
| – Australia Sands | 628 | 317 | 2011 | 1 060 |
| Short-term | 250 | | 2012 | 727 |
| Total debt | 5 168 | | After 2012 | 2 558 |
| Cash and cash equivalents | (2 713) | | | 5 168 |
| Net debt | 2 455 | | | |
| Net debt / equity ratio | 18% | | | |
| Net debt / net debt plus total shareholders equity | 15% | | | |



BUSINESS FOCUS AND OUTLOOK

Sipho Nkosi - Chief Executive Officer



Business focus

- Committed to zero harm at all sites
- Continuous focus on cash preservation
- Coal
 - Remain a major reliable supplier to Eskom
 - Increase exports and de-bottleneck logistics chain
- Sands
 - Increase sales and decrease stock levels
 - Engage with new JV partner at Tiwest
- Base Metals
 - Secure long-term feedstock supply to Zincor
 - Bed down plant availability
- Conversion of mining rights
- Major projects
 - Grootegeeluk Medupi expansion project - construction
 - Kwinana expansion - construction
 - Thabametsi (GG West expansion) - pre-feasibility
 - Mafutha - pre-feasibility

Outlook

- Slow recovery in world economy could negatively affect volumes on all fronts
- Long-term fundamentals for all commodities still sound
- Strengthening Rand and Australian Dollar will negatively impact on earnings
- Iron Ore
 - Decrease of some 40% in prices and lower dividend payments by SIOC will negatively impact on earnings and cash flow
- Coal
 - Continued higher export volumes could be constrained by logistical challenges
 - Eskom volumes under pressure as a result of lower South African economic activity
- Sands
 - Prices expected to be maintained
 - Volumes still under pressure due to lag effect
- Base Metals
 - Oversupply forecast with resultant pressure on prices
 - Stable sales volumes expected
- In comparison to 2H08 it is inevitable that earnings will be adversely impacted

The image features two stylized human figures in a vibrant green color. Each figure has a solid circular head and a body formed by two thick, rounded arms crossed in an 'X' shape. The figures are positioned symmetrically on either side of the central text. The text 'Questions ?' is written in a bold, dark brown, sans-serif font, centered horizontally and partially overlaid by the lower portions of the figures' bodies.

Questions ?

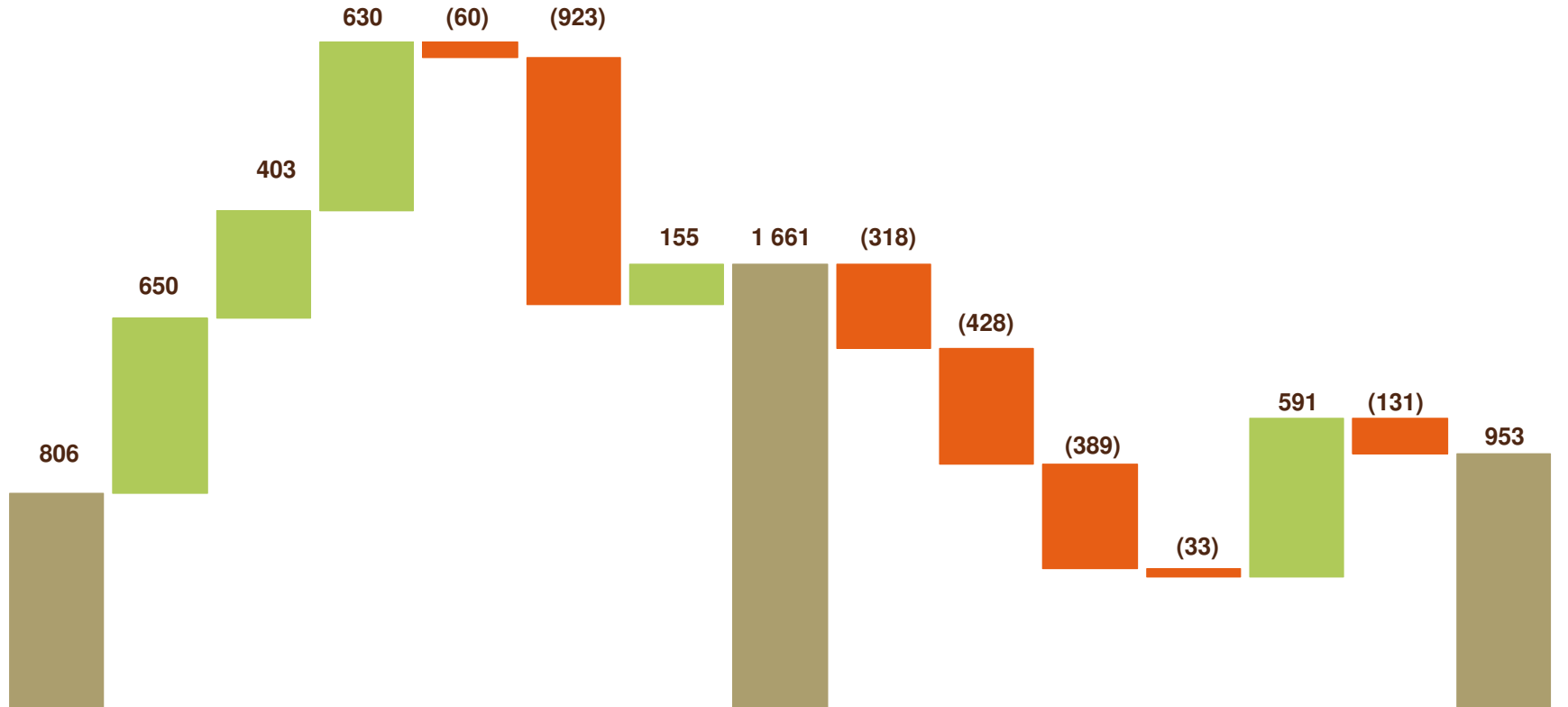


ADDITIONAL SLIDES



Net operating profit: 1H08 vs 2H08 vs 1H09

R million



| | 1H08 | Price | Volume | Exchange | Inflation | Cost | Namakwa | 2H08 | Price | Volume | Exchange | Inflation | Cost | Namakwa | 1H09 |
|---------------|------------|------------|------------|------------|-------------|--------------|------------|--------------|--------------|--------------|--------------|-------------|------------|--------------|------------|
| Coal | 935 | 631 | 409 | 274 | (35) | (495) | | 1 719 | (365) | (253) | (129) | 5 | 55 | | 1 032 |
| Mineral Sands | (166) | 68 | (30) | 262 | (1) | (18) | 155 | 270 | 9 | (197) | (136) | (28) | 146 | (131) | (67) |
| Base Metals | 89 | (49) | 19 | 107 | (24) | (403) | | (261) | 38 | 24 | (93) | (10) | 311 | | 9 |
| Other | (52) | | 5 | (13) | | (7) | | (67) | | (2) | (31) | | 79 | | (21) |
| Total | 806 | 650 | 403 | 630 | (60) | (923) | 155 | 1 661 | (318) | (428) | (389) | (33) | 591 | (131) | 953 |

Net operating profit margins

| % | 1H09 | 1H08 | Change | 2H08 |
|----------------------------|------|------|--------|------|
| Coal | 22 | 26 | (15) | 32 |
| – Tied operations | 6 | 7 | (14) | 1 |
| – Commercial operations | 27 | 35 | (23) | 42 |
| Mineral Sands | (4) | (16) | 75 | 16 |
| – KZN Sands | (40) | (6) | (567) | 11 |
| – Namakwa Sands | 4 | | | 32 |
| – Australia Sands | 3 | (24) | 113 | 8 |
| Base Metals | 1 | 8 | (88) | (34) |
| – Rosh Pinah | 17 | 23 | (26) | (37) |
| – Zincor | 1 | 7 | (86) | (23) |
| – Other | (18) | (17) | (6) | 20 |
| Other | (23) | (60) | 62 | (60) |
| Total net operating profit | 13 | 14 | (7) | 21 |
| Total EBITDA | 21 | 22 | (5) | 27 |


EBITDA

R million

Coal

– Tied operations

– Commercial operations

Mineral Sands

– KZN Sands

– Namakwa Sands

– Australia Sands

Base Metals

– Rosh Pinah

– Zincor

– Other

Other

Total EBITDA

| | 1H09 | 1H08 | 2H08 |
|--|--------------|-------|-------|
| | 1 264 | 1 142 | 1 942 |
| | 92 | 94 | 32 |
| | 1 172 | 1 048 | 1 910 |
| | 181 | 56 | 481 |
| | (27) | 59 | 194 |
| | 110 | | 185 |
| | 98 | (3) | 102 |
| | 66 | 130 | (224) |
| | 67 | 79 | (47) |
| | 28 | 86 | (138) |
| | (29) | (35) | (39) |
| | (5) | (42) | (42) |
| | 1 506 | 1 286 | 2 157 |



Depreciation and amortisation per segment

R million

| | 1H09 | 1H08 | 2H08 |
|-------------------------|------|------|------|
| Coal | 230 | 198 | 214 |
| – Tied operations | 21 | 22 | 20 |
| – Commercial operations | 209 | 176 | 194 |
| Mineral Sands | 230 | 168 | 202 |
| – KZN Sands | 82 | 86 | 84 |
| – Namakwa Sands | 71 | | 32 |
| – Australia Sands | 77 | 82 | 86 |
| Base Metals | 55 | 40 | 47 |
| – Rosh Pinah | 30 | 22 | 23 |
| – Zincor | 25 | 18 | 24 |
| Other | 16 | 10 | 19 |
| Total | 531 | 416 | 482 |

Headline earnings

R million

Attributable earnings

Adjustments:

- Impairment of Property, Plant and Equipment (PPE)
- Gains or losses on disposal of PPE
- Gains or losses on disposal of subsidiaries
- Share of associate's gains on disposal of PPE
- Share of associate's recycling of re-measurements from equity to the income statement
- Share of associate's impairments of PPE
- Reversal of impairment of PPE
- Taxation and minorities effect of adjustments

Headline earnings

Headline earnings per share (cent)

Weighted average number of shares in issue (million)

| | 1H09 | 1H08 | 2H08 |
|---|--------------|-------|-------|
| Attributable earnings | 1 390 | 1 244 | 2 161 |
| Adjustments: | | | |
| – Impairment of Property, Plant and Equipment (PPE) | | 7 | 14 |
| – Gains or losses on disposal of PPE | 18 | 58 | 8 |
| – Gains or losses on disposal of subsidiaries | | | (7) |
| – Share of associate's gains on disposal of PPE | (4) | | 2 |
| – Share of associate's recycling of re-measurements from equity to the income statement | | | 4 |
| – Share of associate's impairments of PPE | | | 161 |
| – Reversal of impairment of PPE | | (1) | |
| – Taxation and minorities effect of adjustments | (5) | (16) | (5) |
| Headline earnings | 1 399 | 1 292 | 2 338 |
| Headline earnings per share (cent) | 406 | 377 | 681 |
| Weighted average number of shares in issue (million) | 345 | 343 | 343 |



Cash flow

R million

| | 1H09 | 1H08 | 2H08 |
|---|-------|-------|---------|
| Cash retained from operations | 832 | 1 523 | 2 051 |
| Net financing costs | (192) | (45) | (148) |
| Taxation | (488) | (216) | (271) |
| Dividends | (700) | (348) | (636) |
| Net cash from operating activities | (548) | 914 | 996 |
| Fixed assets | (686) | (465) | (1 152) |
| Investments acquired | (50) | (69) | (110) |
| Acquisition of subsidiaries, associates and other business operations | | (30) | (2 948) |
| Dividend income from equity investments | 1 124 | 352 | 692 |
| Proceeds from sale of non-core assets & investments | 4 | 3 | 26 |
| Other | (123) | 86 | (141) |
| Net cash (outflow)/inflow | (279) | 791 | (2 637) |

Net financing cost

R million

Interest expense and loan costs

Finance leases

Interest income

Net interest expense

Interest adjustment on non-current provisions

Net financing cost as per income statement

| | 1H09 | 1H08 | 2H08 |
|--|-------------|------|------|
| | 245 | 67 | 216 |
| | 33 | 31 | 32 |
| | (86) | (54) | (99) |
| | 192 | 44 | 149 |
| | 50 | 43 | 5 |
| | 242 | 87 | 154 |

| | As at 30 June 2009 |
|---|-------------------------------|
| Number of beneficiaries | 9 266 |
| Share of total dividends paid or declared to date (R'000) | 33 716 |
| – Paid on 10 September 2007 | 3 186 |
| – Paid on 17 March 2008 | 5 310 |
| – Paid on 22 September 2008 | 9 292 |
| – Paid on 30 March 2009 | 10 619 |
| – Declared on 19 August 2009 | 5 309 |



Physical information: Coking coal

'000 tonnes

| | 1H09 | 1H08 | 1H07 | FY08 | FY07 |
|-----------------|-------------|-------|-------|-------|-------|
| Production | 922 | 1 370 | 1 479 | 2 560 | 2 962 |
| - Grootegeluk | 793 | 1 199 | 1 237 | 2 233 | 2 499 |
| - Tshikondeni | 129 | 171 | 242 | 327 | 463 |
| Sales | 600 | 1 405 | 1 423 | 2 524 | 2 997 |
| - ArcelorMittal | 448 | 1 131 | 1 113 | 2 116 | 2 307 |
| - Export | 129 | 228 | 262 | 316 | 592 |
| - Other | 23 | 46 | 48 | 92 | 98 |



Physical information: Power station coal

| <i>'000 tonnes</i> | 1H09 | 1H08 | 1H07 | FY08 | FY07 |
|--------------------|---------------|--------|--------|--------|--------|
| Production | 18 583 | 18 118 | 16 830 | 36 700 | 34 246 |
| - Grootegeluk | 7 686 | 7 435 | 7 128 | 14 581 | 14 510 |
| - Leeuwpan | 633 | 584 | 417 | 1 188 | 956 |
| - Matla | 6 044 | 6 846 | 6 547 | 13 230 | 13 030 |
| - Arnot | 2 660 | 2 116 | 1 805 | 4 865 | 3 702 |
| - NCC | | 45 | 92 | 115 | 156 |
| - NBC | 1 484 | 1 092 | 841 | 2 721 | 1 892 |
| - Mafube | 76 | | | | |
| Sales | 18 494 | 17 880 | 16 604 | 36 255 | 34 226 |
| - Grootegeluk | 7 664 | 7 248 | 6 904 | 14 374 | 14 587 |
| - Leeuwpan | 633 | 608 | 447 | 1 216 | 965 |
| - Matla | 6 040 | 6 826 | 6 532 | 13 189 | 12 997 |
| - Arnot | 2 660 | 2 116 | 1 805 | 4 865 | 3 702 |
| - NCC | | 35 | 48 | 184 | 120 |
| - NBC | 1 418 | 1 047 | 868 | 2 427 | 1 855 |
| - Mafube | 79 | | | | |



Physical information: Steam coal

| <i>'000 tonnes</i> | 1H09 | 1H08 | 1H07 | FY08 | FY07 |
|--------------------------|--------------|-------|-------|-------|-------|
| Production | 3 061 | 2 427 | 2 016 | 5 574 | 4 111 |
| - Grootegeluk | 568 | 762 | 766 | 1 387 | 1 485 |
| - Leeuwpan | 524 | 778 | 680 | 1 801 | 1 421 |
| - NCC | 456 | 539 | 324 | 984 | 814 |
| - NBC | 430 | 223 | 246 | 561 | 391 |
| - Inyanda ⁽¹⁾ | 977 | 125 | | 841 | |
| - Mafube | 106 | | | | |
| Sales | 3 709 | 2 484 | 1 961 | 6 233 | 4 061 |
| - Domestic | 1 449 | 1 428 | 1 411 | 3 273 | 2 832 |
| - Export | 2 260 | 1 056 | 550 | 2 960 | 1 229 |

(1) Excludes inter-group tonnages

Physical information: KZN Sands

| <i>'000 tonnes</i> | 1H09 | 1H08 | 1H07 | FY08 | FY07 |
|-----------------------------|------------|------|------|------|------|
| Production | | | | | |
| - Ilmenite | 185 | 133 | 187 | 229 | 367 |
| - Zircon | 18 | 16 | 19 | 34 | 34 |
| - Rutile | 10 | 7 | 9 | 19 | 17 |
| - Pig iron | 54 | 29 | 48 | 50 | 90 |
| - Scrap iron | 7 | 8 | 9 | 16 | 20 |
| - Slag tapped | 100 | 63 | 95 | 112 | 186 |
| - Chloride slag | 51 | 56 | 77 | 95 | 150 |
| - Sulphate slag | 9 | 10 | 14 | 18 | 26 |
| Sales | | | | | |
| - Ilmenite (external sales) | | 20 | 30 | 40 | 50 |
| - Zircon | 4 | 22 | 14 | 36 | 27 |
| - Rutile | 3 | 7 | 9 | 14 | 18 |
| - Pig iron | 17 | 39 | 45 | 64 | 91 |
| - Scrap iron | 4 | 6 | 4 | 7 | 8 |
| - Chloride slag | 30 | 49 | 81 | 101 | 163 |
| - Sulphate slag | 13 | 6 | 8 | 17 | 29 |



Comparable physical information: Namakwa Sands

| '000 tonnes | 1H09 | 1H08 | 1H07 | FY08 | FY07 |
|---------------------------|------|------|------|------|------|
| Production ⁽¹⁾ | | | | | |
| - Ilmenite | 141 | 159 | 140 | 315 | 300 |
| - Zircon | 64 | 65 | 48 | 130 | 115 |
| - Rutile | 15 | 13 | 10 | 27 | 24 |
| - Pig iron | 41 | 52 | 44 | 103 | 91 |
| - Scrap iron | | 2 | 6 | 6 | 11 |
| - Slag tapped | 71 | 86 | 74 | 166 | 151 |
| - Chloride slag | 53 | 64 | 63 | 135 | 126 |
| - Sulphate slag | 10 | 14 | 12 | 24 | 27 |
| Sales ⁽¹⁾ | | | | | |
| - Zircon | 37 | 64 | 55 | 135 | 115 |
| - Rutile | 11 | 14 | 13 | 27 | 26 |
| - Pig iron | 47 | 58 | 37 | 82 | 86 |
| - Scrap iron | | | 1 | 1 | 1 |
| - Chloride slag | 37 | 77 | 51 | 145 | 124 |
| - Sulphate slag | 1 | 5 | 11 | 26 | 30 |

(1) Includes Namakwa Sands from 1 January 2007 for comparable purposes



Physical information: Australia Sands⁽¹⁾

| <i>'000 tonnes</i> | 1H09 | 1H08 | 1H07 | FY08 | FY07 |
|--------------------|-------------|------|------|------|------|
| Production | | | | | |
| - Ilmenite | 98 | 85 | 111 | 174 | 216 |
| - Zircon | 15 | 13 | 19 | 29 | 36 |
| - Rutile | 8 | 6 | 8 | 13 | 17 |
| - Synthetic rutile | 54 | 56 | 48 | 113 | 100 |
| - Leucoxene | 7 | 6 | 8 | 16 | 16 |
| - Pigment | 25 | 22 | 26 | 43 | 54 |
| Sales | | | | | |
| - Zircon | 6 | 14 | 16 | 35 | 29 |
| - Rutile | 5 | 5 | 2 | 14 | 16 |
| - Synthetic rutile | 24 | 27 | 21 | 62 | 57 |
| - Leucoxene | 1 | 8 | 7 | 17 | 17 |
| - Pigment | 23 | 24 | 26 | 44 | 54 |

(1) Exxaro's effective 50% interest in Tiwest joint venture with Tronox Inc.



Comparable physical information: Base Metals

| <i>'000 tonnes</i> | 1H09 | 1H08 | 1H07 | FY08 | FY07 |
|--------------------------------------|------|------|------|------|------|
| Zinc Concentrate (RP) | | | | | |
| - Production | 47 | 47 | 53 | 94 | 95 |
| - Sales: inter company | 47 | 45 | 55 | 86 | 97 |
| Lead concentrate (RP) | | | | | |
| - Production | 12 | 12 | 11 | 20 | 22 |
| - Sales: export | 6 | 7 | 7 | 22 | 19 |
| Zinc metal (Zincor) | | | | | |
| - Production | 44 | 47 | 51 | 87 | 101 |
| - Sales | 44 | 53 | 48 | 98 | 99 |
| Zinc Metal (Chifeng) ⁽¹⁾ | | | | | |
| - Production | 10 | 13 | 10 | 23 | 23 |
| - Sales | 14 | 12 | 9 | 28 | 23 |
| Zinc Concentrate (BM) ⁽²⁾ | | | | | |
| - Production | 6 | 4 | 8 | 15 | 15 |
| Lead Concentrate (BM) ⁽²⁾ | | | | | |
| - Production | 8 | 6 | 8 | 17 | 15 |

(1) Exxaro's effective interest in Chifeng

(2) Includes 26% of Black Mountain Mining (Pty) Ltd from 1 January 2007 for comparable purposes



Base metal hedging: 01 July 2009 - 31 December 2011

| | Year | Tonnes hedged | Average USD price | Average ZAR price |
|-------------|-------------|---------------|-------------------|-------------------|
| Zinc | 2009 | 13 200 | 2 244 | 19 249 |
| | 2010 | 26 400 | 2 216 | 19 944 |
| | 2011 | 26 700 | 2 061 | 19 976 |
| | | 66 300 | 2 174 | 19 723 |
| Lead | 2009 | 3 325 | 1 463 | 12 655 |
| | 2010 | 5 172 | 1 713 | 15 690 |
| | 2011 | 5 500 | 1 967 | 19 065 |
| | | 13 997 | 1 714 | 15 803 |



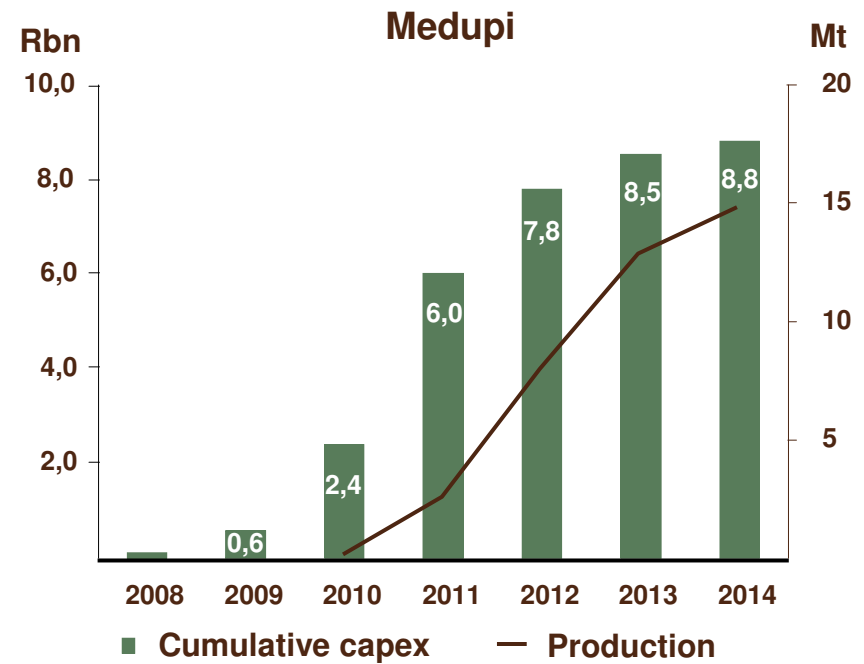
Project details

| | Ownership | Approval | Scope | Estimated Capex | Status | Estimated start-up |
|--------------|---------------------------------------|----------|-------------|-----------------|--------------------|--------------------|
| Committed | Diepspruit | Nov 2007 | 0,9Mtpa | R139m | Commissioning | 2H09 |
| | Kwinana expansion (Australia 100%) | Feb 2008 | 40ktpa | AUD100m | Construction | 1Q10 |
| | Medupi | May 2006 | 14.6Mtpa | R9bn | Detail engineering | 4Q11 |
| Under review | Dry mine replacement (Australia 100%) | | 100-200ktpa | TBD | Pre-feasibility | 2011 |
| | Belfast | | 3Mtpa | TBD | Pre-feasibility | 2012 |
| | Hillendale mine replacement | | TBD | TBD | Pre-feasibility | 2012 |
| | Moranbah South (Australia 50%) | | 3,5Mtpa | TBD | Pre-feasibility | 2013 |
| | Thabametsi (GGWest) | | 16Mtpa | TBD | Pre-Feasibility | 2014 |

XX Projects under construction

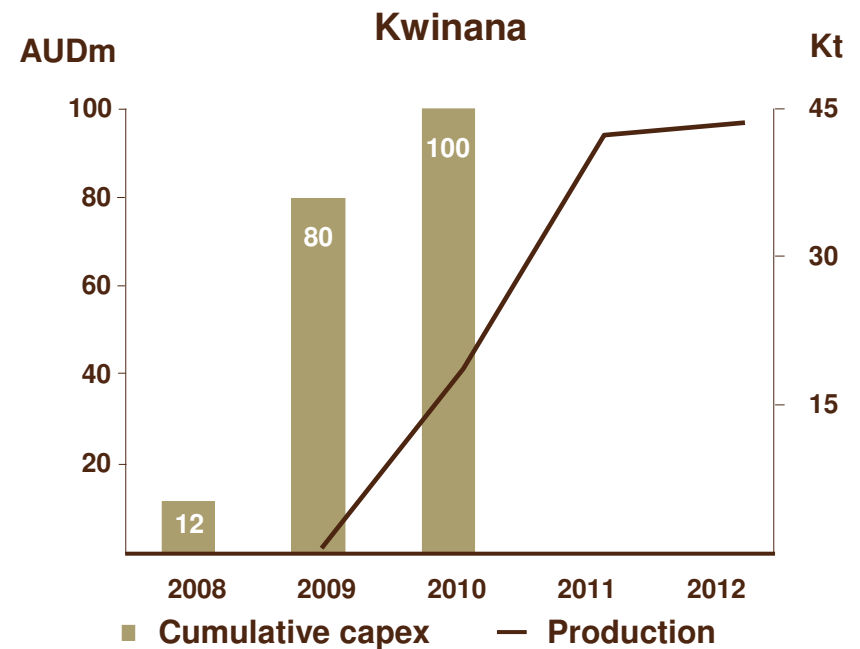
Medupi

- Project on track
- First coal supply anticipated in 4Q11
- Full production from 2014



Kwinana expansion

- Construction on track and within budget
- Commissioning targeted for 1H10





Salient dates

| | |
|--------------------------------|-------------------|
| Last day to trade cum dividend | 17 September 2009 |
| Shares trade ex-dividend | 18 September 2009 |
| Record date | 25 September 2009 |
| Payment date | 28 September 2009 |



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