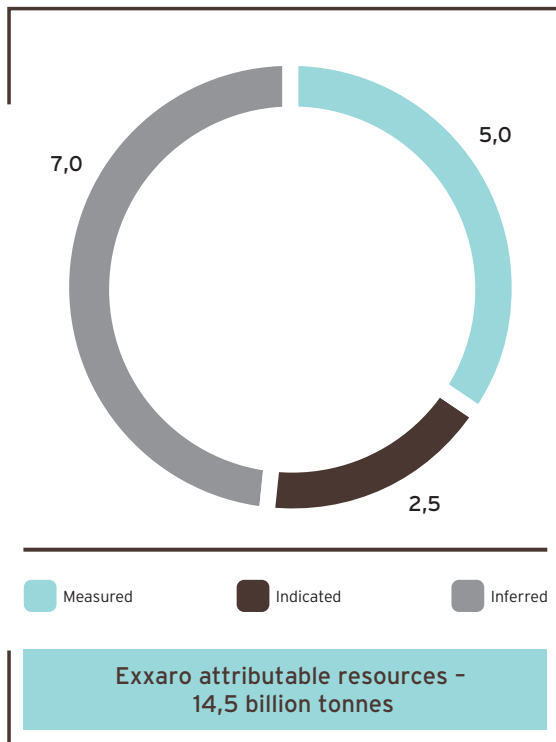


GROUP PROFILE (CONTINUED)

Coal

- Eight managed coal mines produced 42Mtpa of power station, steam and coking coal, up 7% on 2014. Most power station coal is supplied to the national power utility, Eskom
- In current market conditions, our char plant has been placed on care-and-maintenance
- Robust pipeline of greenfield and brownfield expansion projects:
 - The R3 billion Belfast mine is scheduled to be commissioned by 2018, depending on the water tribunal's progress with a current licence appeal and rezoning objection to enable construction to begin mid-2016. At full capacity the mine will deliver around 2,2Mtpa of export steam coal and 500 kilo tonnes per annum (ktpa) of power station coal
 - The bankable feasibility study for the opencast Thabametsi mine was completed by the end of 2014, and the integrated water use licence approved in January 2016, although an appeal has been lodged. Construction of the coal independent power-station plant by partners from Korea and Japan is planned for 2016. Thabametsi mine is projected to produce an average of 4Mtpa in power station coal for the independent power plant which, in turn, is expected to produce 600 megawatts (MW) by 2021.



Strong South African presence and market:

- Solid resource base - the biggest locally
- Resources in the Waterberg provide many growth opportunities and play a major part in our plans

Grootegeluk is one of the most efficient mining operations in the world, and runs the world's largest coal-beneficiation complex. It is the only producing mine in the coal-rich Waterberg, adjacent to Eskom's existing Matimba and new Medupi power stations

Ferrous

- FerroAlloys produces gas-atomised ferrosilicon for use in dense medium separation plants
- Mayoko iron ore project remains on care-and-maintenance and current actions are limited to security of the mining convention

Investment portfolio

- Iron ore: 20% of SIOC, a leading supplier of high-quality iron ore to the global steel industry, and a subsidiary of the listed Kumba Iron Ore Limited (KIO)
- Titanium dioxide, pigments and chemicals: 26% direct interest in both KZN Sands and Namakwa Sands, as well as 44% of US-listed Tronox, a global leader in mining, production and marketing inorganic minerals and chemicals. Tronox operates two vertically integrated businesses: titanium dioxide (TiO₂) and Alkali chemicals. Tronox owns the balance in KZN Sands and Namakwa Sands, other titanium dioxide interests outside South Africa and the Alkali chemicals business in the USA
- Renewable energy: Exxaro will be contributing to national energy supply through Cennergi, its joint venture with Tata Power. Two wind projects are under way in the Eastern Cape, both on track and in line with budget:
 - Amakhala Emoyeni near Bedford (139MW) - completion planned for mid-2016, with commercial operation in the third quarter of 2016
 - Tsitsikamma Community wind farm on Mfengu community land (95MW) - construction completed in the final quarter of 2015, with commercial operation beginning once the Eskom grid connection is completed
- Coal: Mafube - 50/50 coal joint venture with Anglo American in Mpumalanga
- Zinc: 26% of Black Mountain, subsidiary of Vedanta in the Northern Cape.