

ANNEXURE 3: INVESTMENTS IN SUBSIDIARIES¹

	Country of incorporation ²	Nature of business ³	Public Interest Score ⁴	Issued capital-unlisted ordinary shares	Interest of Company				
					Investment in shares		Indebtedness		
					2013	2012	2013	2012	
				R	R	R	Rm	Rm	
DIRECT INVESTMENTS									
AlloyStream Proprietary Limited	RSA	M	1	1	1	1			
AlloyStream Holdings Proprietary Limited	RSA	H	22	1	746 163	746 163	21		19
Clipeus Investment Holdings Proprietary Limited	RSA	H	55	1	1	1	10		1
Colonna Properties Proprietary Limited	RSA	B	5	200	2 518 966	2 518 966	1		1
Cullinan Refractories Proprietary Limited	RSA	A	1	1 000	1 000	1 000			
Exxaro Australia Iron Holdings Proprietary Limited	AUS	M		2 743 680 900	2 743 680 900	2 743 680 900			
Exxaro Base Metals and Industrial Minerals Holdings Proprietary Limited	RSA	H	457	1	1	1	291		184
Exxaro Base Metals Proprietary Limited	RSA	M	1	5 500 000					292
Exxaro Chairman's Fund	RSA	T							
Exxaro Coal Proprietary Limited	RSA	A	46 001	1	1 000	1 000	8 304		6 929
Exxaro Coal Botswana Holding Company Proprietary Limited	BOT	H		500	10	10			
Exxaro Employee Empowerment Participation Scheme Trust	RSA	T							
Exxaro Employee Empowerment Trust	RSA	T	1						
Exxaro Environmental Rehabilitation Fund	RSA	T							
Exxaro Esmore Cooperatief U.A ⁵	NE	J		761 575 341	761 566 695	11 195			
Exxaro FerroAlloys Proprietary Limited	RSA	M	445	1	1	1	(65)		(56)
Exxaro Foundation	RSA	T							
Exxaro Holdings Proprietary Limited	RSA	H	57	566 827	459 517 297	459 517 297	55		55
Exxaro Holdings Congo Proprietary Limited	RSA	H	8	40 000	1 869 951 859	1 869 951 859	(69)		(83)
Exxaro Insurance Company (RF) Limited	RSA	I	205	50	5 000 000	5 000 000			
Exxaro Mountain Bike Academy NPC	RSA	E	5				5		
Exxaro People Development Initiative NPC	RSA	E							
Exxaro Properties (Groenkloof) Proprietary Limited	RSA	B	1	1	1	1			
Ferroland Grondtrust Proprietary Limited	RSA	D	135	2	2	2	34		36
Gravelotte Iron Ore Company Proprietary Limited	RSA	M	49	1	1	1	44		32
Kumba Resources Management Share Trust	RSA	T					(37)		(38)
Rocsi Holdings Proprietary Limited	RSA	H	20	647 044 943	653 722 945	653 722 945	(565)		566
Skyprops 112 Proprietary Limited	RSA	H	1	100	1	44 389 208			20
Mayoko Investment Company	MAU	H		1 757 129 156	1 757 129 156				

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INDIRECT INVESTMENTS								
African Iron Proprietary Limited	AUS	H		1 172 872 253				
African Iron Exploration SA (85%)	CON	P		196 000				
AKI Exploration Proprietary Limited	AUS	H		8				
AKI Exploration (Bermuda) Proprietary Limited	BER	H		808				
Coastal Coal Proprietary Limited	RSA	A	135	5 000			(3)	(11)
DMC Iron Congo SA	CON	A		156 800			2	217
DMC Mining Proprietary Limited	AUS	H		234 990 737				
Exxaro Australia Iron Investments Proprietary Limited	AUS	H		16				
Exxaro Australia Proprietary Limited	AUS	A & P		11			1	
Exxaro Base Metals China Limited	HK	H		1 354				
Exxaro Base Metals International BV	NE	P		119 209			(11)	
Exxaro Coal Botswana Proprietary Limited (75%)	BOT	P		200			1	
Exxaro Coal Mpumalanga Proprietary Limited	RSA	A	17 048	100 000			(205)	(6)
Exxaro Esmore Cooperatief U.A ⁵	NE	J		761 575 341				
Exxaro Finance Ireland	IRL	F		21				
Exxaro International BV	NE	H		662 037			(6 990)	(7 212)
Exxaro International Coal Trading BV	NE	C		172 866				
Exxaro International Trading BV	NE	C		172 866				
Exxaro Mayoko SA	CON	G		198 400				
Exxaro Mineral Sands BV	NE	P		148 274			(1)	
Exxaro Reductants Proprietary Limited	RSA	M	893	1			(138)	(55)
Ferrowest Share Block (RF) Proprietary Limited	RSA	B	2	136 500 000				
Inyanda Coal Proprietary Limited	RSA	A	1	1 000				
Quindong Minerals Proprietary Limited	AUS	G		8				
The Vryheid (Natal) Railway, Coal and Iron Company Proprietary Limited	RSA	A	147	3 675				
Total investments in subsidiaries (refer note 23)					8 253 836 000	5 779 540 551	685	891

1 At 100% holding except where otherwise indicated.

2 RSA – Republic of South Africa, AUS – Australia, HK – Hong Kong, IRL – Ireland, MAU – Mauritius, NE – Netherlands, BER – Bermuda, Bot – Botswana, CON – Republic of Congo.

3 A – Mining, B – Property, C – Service, D – Land management, E – Not for profit company, F – Finance, G – Dormant, H – Holdings, I – Insurance, J – Cooperative, M – Manufacturing, P – Exploration, T – Trust.

4 Public Interest scores only applicable to entities incorporated in the Republic of South Africa.

5 Cooperative in Rotterdam, Netherlands with the following members: Exxaro Resources Limited and Rocsi Holdings Proprietary Limited.

ANNEXURE 3: INVESTMENTS IN SUBSIDIARIES (continued)

INVESTMENTS IN SUBSIDIARIES¹

Terms and conditions of indebtedness to and from subsidiaries

	Final repayment date	Rate of interest per year ¹		2013 Rm	2012 Rm
		2013	2012		
		Floating ² %	Floating ² %		
Revolving facility ³	2017	7,87	7,55	1 600	800
Term loan facility ⁴	2020	7,97	7,90	2 000	2 000
Total unsecured non-current loans				3 600	2 800
Interest-bearing current loans receivable ⁵				(2 404)	(1 044)
Current portion of non-current loans				40	
Non-interest bearing current loans receivable				(551)	(865)
Total current loans				(2 915)	(1 909)
Total indebtedness				685	891

¹ There was no indebtedness to and from subsidiaries with fixed rate of interest per year.

² Interest is based on JIBAR plus a margin of 2,5%.

³ Interest on the revolving facility is paid on a monthly basis.

⁴ Interest on the term loan facility is paid on a semi-annum basis.

⁵ Interest charged at average overnight money market rates.

Terms for loans to subsidiaries:

- Back-to-back loans: Similar terms as agreed with external lenders
- Treasury loans: No repayment terms. Loans are payable on demand. Interest is charged at money market rates.

Restrictions

There are no significant restrictions on the subsidiaries to transfer funds to Exxaro in the form of cash dividends, or to repay loans or advances made by Exxaro.