

Notice of annual general meeting

for the year ended 31 December 2006

Notice is hereby given that the sixth annual general meeting of members of Exxaro Resources Limited will be held at the corporate office, Dyason Road, Pretoria West, South Africa, at 10:00 on Wednesday, 25 April 2007.

The following business will be transacted and resolutions proposed, with or without modification:

1. ORDINARY RESOLUTION NUMBER 1

Approval of financial statements

To receive and adopt the annual financial statements of the group for the period ended 31 December 2006, including the directors' report and the report of the auditors thereon.

2. ORDINARY RESOLUTION NUMBER 2

Reappointment of independent auditors

To ratify the reappointment of Deloitte & Touche as auditors of the company for the ensuing year.

3. ORDINARY RESOLUTION NUMBER 3

Auditors' fees

To authorise the directors to determine the auditors' remuneration for the period ended 31 December 2006.

4. ORDINARY RESOLUTION NUMBER 4

Re-election of directors

In terms of the article 15.2 of the articles of association, the following directors appointed to the board with effect from 28 November 2006 will retire and, being eligible, offer themselves for re-election:

4.1 U Khumalo

4.2 VZ Mntambo

4.3 RP Mohring

4.4 M Msimang

4.5 PKV Ncetezo

4.6 NMC Nyembezi-Heita

4.7 NL Sowazi

4.8 D Zihlangu

To re-elect the following directors who retire by rotation in terms of clause 16.1 of the articles of association of the company, and who are eligible for re-election:

4.9 PM Baum

4.10 JJ Geldenhuys

4.11 Dr D Konar

Such re-elections are to be voted on individually unless a resolution is agreed to by the meeting (without any vote against it) that a single resolution be used.

An abbreviated curriculum vitae for each director offering themselves for re-election is set out on page 200 of the annual report.

5. ORDINARY RESOLUTION NUMBER 5

Remuneration of non-executive directors

To approve the proposed remuneration for the period 1 January 2007 to 31 December 2007:

	Current	Proposed
Chairman:	R286 225	R309 123
Director:	R143 113	R154 562
Audit committee chairman:	R91 592	R98 919
Audit committee member:	R45 796	R49 460

Board committee
 chairman: R68 694 R74 190
 Board committee
 member: R34 347 R37 095

required to be allotted and issued by the company pursuant to the schemes, to any public shareholder, as defined by the Listings Requirements of the JSE, as and when suitable opportunities arise, subject to the following conditions:

6. ORDINARY RESOLUTION NUMBER 6
Renewal of the authority that the unissued shares be placed under the control of the directors

“Resolved that subject to the provisions of article 3.2 of the articles of association of the company, the provisions of the Companies Act, 61 of 1973, as amended, (the Act), and the Listings Requirements of JSE Limited (JSE), the directors are hereby authorised to allot and issue at their discretion until the next annual general meeting of the company authorised but unissued shares for such purposes as they may determine, after setting aside so many shares as may, subject again to article 3.2 of the articles of association of the company, be required to be allotted and issued by the company pursuant to the company’s approved employee share incentive schemes (the schemes).”

7.1 this authority shall not extend beyond the next annual general meeting or 15 months from the date of this annual general meeting, whichever date is earlier;

7.2 a press announcement giving full details, including the impact on net asset value and earnings per share, be published at the time of any issue representing, on a cumulative basis within one year, 5% or more of the number of shares in issue prior to the issue/s;

7.3 the shares be issued to public shareholders as defined by the JSE and not to related parties;

7.4 any issue in the aggregate in any one year shall not exceed 15% of the number of shares of the company’s issued ordinary share capital; and

7.5 in determining the price at which an issue of shares be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the shares over the thirty (30) days prior to the date that the price of the issue is determined or agreed to by the directors. In the event that shares have not traded in the said thirty-day period a ruling will be obtained from the committee of the JSE.”

7. ORDINARY RESOLUTION NUMBER 7
General authority to issue shares for cash

“Resolved that subject to article 3.2 of the articles of association of the company, the Act, and the Listings Requirements of the JSE, the directors are hereby authorised, by way of a general authority, to allot and issue ordinary shares for cash on the following basis, after setting aside so many shares as may, subject again to article 3.2 of the articles of association of the company, be

Notice of annual general meeting continued

for the year ended 31 December 2006

The approval of a 75% majority of the votes cast by shareholders present or represented by proxy at the meeting is required for ordinary resolution number 7 to become effective.

8. SPECIAL RESOLUTION NUMBER 1

Authority to repurchase shares

"Resolved that by way of a general authority, the company or any subsidiary of the company may, subject to the Act, article 36 of the articles of association of the company or articles of association of a subsidiary respectively and the Listings Requirements of the JSE, from time to time purchase shares issued by itself or shares in its holding company, as and when deemed appropriate."

It is recorded that the general repurchase will be subject to the following limitations:

- 8.1 that the repurchase is effected through the order book operated by the JSE trading system and is done without any prior understanding or arrangement between the company and the counterparty;
- 8.2 that this authority shall not extend beyond 15 months from the date of this resolution or the date of the next annual general meeting, whichever is the earlier date;
- 8.3 that an announcement containing full details of such repurchases is published as soon as the company has repurchased shares constituting, on a cumulative basis, 3% of the number

of shares in issue prior to the repurchases and for each 3%, on a cumulative basis, thereafter;

- 8.4 that the repurchase of shares shall not, in the aggregate, in any one financial year, exceed 20% of the company's issued share capital at the time this authority is given;
- 8.5 that at any one time, the company may only appoint one agent to effect any repurchase;
- 8.6 that the repurchase of shares will not take place during a prohibited period and will not affect compliance with the shareholders' spread requirements as laid down by the JSE;
- 8.7 shares issued by the company may not be acquired at a price greater than 10% above the weighted average traded price of the company's shares for the five business days immediately preceding the date of repurchase."

The reason for this special resolution number 1 is, and the effect thereof will be, to grant, in terms of the provisions of the Act and the Listings Requirements of the JSE, and subject to the terms and conditions embodied in the articles of the company or any subsidiary and the said special resolution, a general authority to the directors to approve the repurchase by the company of its own shares.

At present, the directors have no specific intention on the use of this authority, which will only be used if the circumstances are appropriate.

9. To transact such other business as may be transacted at an annual general meeting.

Pursuant to the above, the following additional information, required in terms of the Listings Requirements of the JSE, is submitted.

DISCLOSURES REQUIRED IN TERMS OF THE LISTINGS REQUIREMENTS OF THE JSE

In terms of the JSE Listings Requirements of the JSE, the following disclosures are needed when requiring shareholders' approval to:

- authorise the company, or any of its subsidiaries, to repurchase any of its shares as set out in the special resolution above; and
- the general authority to issue shares for cash as set out in ordinary resolution number 7.

Working capital statement

The directors of the company agree that they will not undertake any repurchase unless:

- the company and the group will be able, in the ordinary course of business, to pay its debts;
- the assets of the company and the group will be in excess of the liabilities of the company and the group, recognised and measured in accordance with the accounting policies used in the latest annual financial statements;
- the share capital and reserves of the company and the group will be adequate for ordinary business purposes; and
- the working capital resources of the company and the group will be adequate for ordinary business purposes.

Litigation statement

Other than disclosed or accounted for in these annual financial statements, the directors of the company, whose names are given on page 39 of these annual financial statements, are not aware of any legal or arbitration proceedings, pending or threatened against the group, which may have or have had a material effect on the group's financial position in the 12 months preceding the date of this notice of annual general meeting.

Material changes

Other than the facts and developments reported on in these annual financial statements, there have been no material changes in the affairs, financial or trading position of the group since the signature date of this annual report and the posting date.

The following further disclosures required in terms of the JSE Listings Requirements of the JSE are set out in accordance with the reference pages in these annual financial statements of which this notice forms part:

- Directors and management – refer to pages 39 to 41 of this report;
- Major shareholders of the company – refer to page 203 of this report;
- Directors' interest in the company's shares – refer page 76 of this report;
- Share capital of the company – refer page 137 of this report.

By order of the board

MS Viljoen

Company secretary

Pretoria
6 March 2007