

Annexure 3: Investments in subsidiaries¹

	Country of incorporation ²	Nature of business ³
DIRECT INVESTMENTS		
AlloyStream (Pty) Limited	RSA	M
Clipeus Investment Holdings (Pty) Limited	RSA	H
Colonna Properties (Pty) Limited	RSA	B
Cullinan Refractories Limited	RSA	A
Exxaro Base Metals and Industrial Minerals Holdings (Pty) Limited ⁴	RSA	H
Exxaro Base Metals (Pty) Limited ⁵	RSA	M
Exxaro Coal (Pty) Limited ⁶	RSA	A
Exxaro Employee Empowerment Participation Scheme Trust	RSA	T
Exxaro FerroAlloys (Pty) Limited ⁷	RSA	M
Exxaro Properties (Groenkloof) (Pty) Limited ⁸	RSA	B
Exxaro Properties (Kloofzicht) (Pty) Limited ⁹	RSA	B
Exxaro Properties (Princess Grant) (Pty) Limited ¹⁰	RSA	B
Exxaro TSA Sands (Pty) Limited ¹²	RSA	M
Exxaro Sands (Pty) Limited ¹³	RSA	A
Ferroland Grondtrust (Pty) Limited	RSA	D
Ferrosure (South Africa) Insurance Company Limited	RSA	I
Glen Douglas Dolomite (Pty) Limited	RSA	A
Kumba Base Metals Namibia (Pty) Limited	NAM	C
Kumba Environmental Rehabilitation Trust Fund	RSA	T
Kumba Holdings (BVI) SA	BVI and RSA	H
Kumba Iron Ore Limited ^{14 & 11}	RSA	H
Kumba Resources Management Share Trust	RSA	T
Merrill Lynch Insurance PCC Limited	ILE	I
Mineral Exploration Company of Southern Africa (Pty) Limited	RSA	B
Rocsi Holdings (BVI) Limited	BVI and RSA	H
Sishen Iron Ore Company (Pty) Limited ¹¹	RSA	A
Ticor (Bermuda) Holdings Limited	BER	H

Issued capital – unlisted ordinary shares	Interest of company			
	Investment in shares		Indebtedness	
	2006	Restated 2005	2006	Restated 2005
R	R	R	Rm	Rm
1	1	1		
1	1	1		
200	2 518 966	2 518 966		
1 000	1 000	1 000		
1	1			
5 500 000	247 712 500	247 712 500	191	27
1	1 000	1 000	1 823	403
1	1	1	(2)	(1)
1	1	1	(2)	5
1	1	1		
1	1	1		
510	510	510	2 154	1 082
200	6 003 355	6 003 355	845	661
2	2	2		14
	10	10		
10 000	10 000	10 000	(32)	(22)
1	1	1		
566 827	12 161 942	12 161 942		
1		1	(97)	(50)
	2	2		
200	200	200		
647 044 943	1 101 078 300	1 101 078 300	255	184
100		1 000		141
74 836	143 502 000	143 502 000		8

Annexure 3: Investments in subsidiaries¹ continued

	Country of incorporation ²	Nature of business ³
INDIRECT INVESTMENTS		
Bertini Pty Limited	AUS	C
Coastal Coal (Pty) Limited	RSA	A
Crisa Pty Limited	AUS	C
Downs Holding BV ¹¹	NE	A
Exxaro Australia Pty Limited ¹⁷	AUS	C
Exxaro Australia Sands Pty Limited ²⁶	AUS	A
Exxaro Base Metals (Namibia) (Pty) Limited ¹⁶	NAM	H
Exxaro Base Metals China Limited ¹⁹	HK	C
Exxaro Base Metals International BV ¹⁵	NE	A
Exxaro Coke (Pty) Limited ¹⁸	RSA	M
Exxaro Finance Ireland ²⁰	IRL	C
Exxaro Heavy Minerals BV ²¹	NE	A
Exxaro Holdings (Australia) Pty Limited ²²	AUS	H
Exxaro Holdings Sands (Pty) Limited ²⁷	RSA	H
Exxaro International BV	NE	H
Exxaro Investments (Australia) Pty Limited ²³	AUS	H
Exxaro Reductants (Pty) Limited ²⁴	RSA	M
Eyesizwe Coal (Pty) Limited	RSA	A
Groler Investments Limited ¹¹	SWL	H
Handlon BV ¹¹	NE	H
Inyanda Coal (Pty) Limited	RSA	A
Ipcor N.V.	NV	C
Kumba Hong Kong Limited ¹¹	HK	C
Kumba International BV ¹¹	NE	C
Kumba International Trading BV ¹¹	NE	C
Magnetic Minerals (Pty) Limited	AUS	A
Mtunzini Sands (Pty) Limited ²⁵	RSA	A
Omacor Sac	PERU	C
Oreco Leasing Limited	MAU	F

Issued capital – unlisted ordinary shares	Interest of company		Indebtedness	
	Investment in shares		2006 Rm	Restated 2005 Rm
	2006 R	Restated 2005 R		
10				
5 000			(73)	(83)
10				
119 209				
11				1
2 038 299 354			(164)	(147)
100			(1)	
1 354				
119 209			(68)	
1				
893 656 391				
134 973				
5				
40 000				
662 037				
5				
1				
100 000			148	
258 958				
151 511				
1 000				
37 950				
832				1
10 806 551				23
142 487				
31 740 964				
200				
10				
1				

Annexure 3: Investments in subsidiaries¹ continued

	Country of incorporation ²	Nature of business ³
INDIRECT INVESTMENTS (continued)		
Pigment Holdings Pty Limited	AUS	C
Rocit Investments (Pty) Limited	RSA	H
Rosh Pinah Zinc Corporation (Pty) Limited (89,47%)	NAM	A
Senbar Holdings Pty Limited	AUS	C
Sishen South Mining (Pty) Limited ¹¹	RSA	A
Synthetic Rutile Holdings Pty Limited	AUS	C
The Durban Navigation Collieries (Pty) Limited	RSA	A
The Vryheid (Natal) Railway Coal and Iron Company Limited	RSA	A
Ticor (Bermuda) Minerals Limited	BER	H
Ticor (Overseas) Holdings Pty Limited	AUS	H
Ticor Chemical Company Pty Limited	AUS	M
Ticor Chemicals Ghana (Pty) Limited	GHANA	C
Ticor Energy Pty Limited	AUS	F
Ticor Finance (A.C.T.) Pty Limited	AUS	F
Ticor Resources Pty Limited	AUS	H
Ticor Titanium Australia Pty Limited	AUS	H
Tific Pty Limited	AUS	H
TiO2 Corporation NL	AUS	A
Yalgoo Minerals Pty Limited	AUS	H

Total investments in subsidiaries (note 18)

- 1 At 100% holding except where otherwise indicated
- 2 RSA – Republic of South Africa, AUS – Australia, NAM – Namibia, HK – Hong Kong, NV – Netherlands Antilles, BVI – British Virgin Islands, ILE – Isle of Man, IRL – Ireland, SWL – Switzerland, MAU – Mauritius, NE – Netherlands, SWL – Switzerland, BER – Bermuda
- 3 A – Mining, B – Property, C – Service, D – Land management, F – Finance, H – Holdings, I – Insurance, M – Manufacturing, S – Shipping, T – Trust
- 4 Previously Vicva Investments One Seventy Five (Pty) Limited
- 5 Previously Kumba Base Metals Limited
- 6 Previously Kumba Coal (Pty) Limited
- 7 Previously Kumba FerroAlloys (Pty) Limited
- 8 Previously Kumba Properties (Groenkloof) (Pty) Limited
- 9 Previously Kumba Properties (Kloofzicht) (Pty) Limited
- 10 Previously Kumba Properties (Princess Grant) (Pty) Limited
- 11 Unbundled as part of the iron ore business unit.
- 12 Previously Ticor South Africa (Pty) Limited
- 13 Previously Ticor South Africa KZN (Pty) Limited
- 14 Previously Vicva 177 (Pty) Limited
- 15 Previously Kumba Base Metals International BV

	Issued capital – unlisted ordinary shares	Interest of company			
		Investment in shares	Restated 2005	Indebtedness	
					2006
R	R	R	Rm	Restated 2005 Rm	
10					
1 000					
2 280				(1)	90
10					
1					
10					
516 000					(1)
3 675					
74 836					
10					
10					
10					
10					
10					
8 111 062					
10					
10					
85 101 240					
48 216 010					
	1 512 989 795	1 512 990 795		4 976	2 336
16	<i>Previously Starting Right Investments Eighty One (Pty) Limited</i>				
17	<i>Previously Kumba Australia Pty Limited</i>				
18	<i>Previously Kumba Coke (Pty) Limited</i>				
19	<i>Previously Kumba Base Metals China Limited</i>				
20	<i>Previously Kumba Finance Ireland</i>				
21	<i>Previously Kumba Heavy Minerals BV</i>				
22	<i>Previously Kumba Holdings (Australia) Pty Limited</i>				
23	<i>Previously Kumba Investments (Australia) Pty Limited</i>				
24	<i>Previously Kumba Reductants (Pty) Limited</i>				
25	<i>Deregistered during 2006.</i>				
26	<i>Previously Ticor Pty Limited</i>				
27	<i>Previously Ticor Holdings Sands (Pty) Limited</i>				