

Group Interim Results (Reviewed)
for the six months ended 30 June 2007

CON FAUCONNIER

CHIEF EXECUTIVE OFFICER

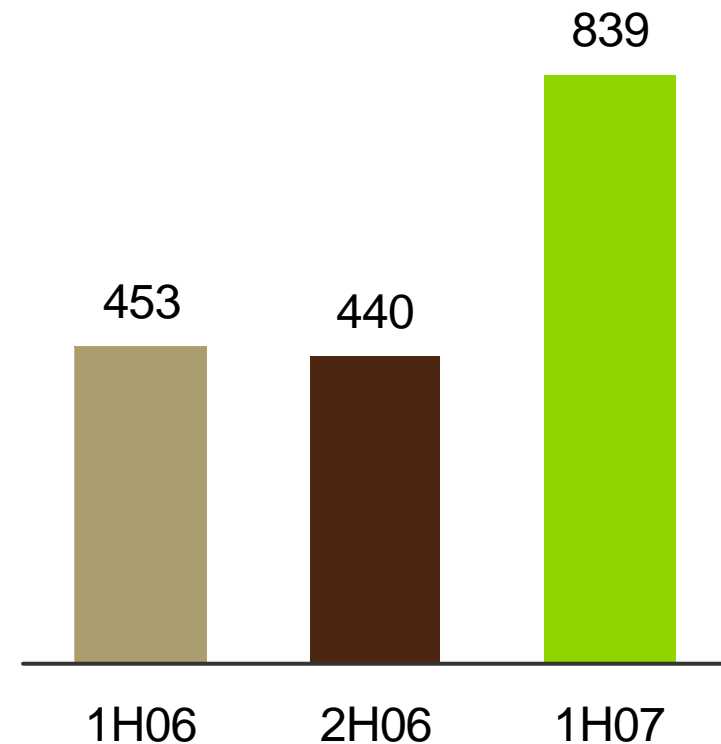
INTRODUCTION



KEY FINANCIALS

Revenue	R4 852m
Net operating profit (EBIT)	R 891m
Headline earnings	R 839m
Headline earnings (cps)	246
Interim dividend (cps)	60

Headline Earnings (Rm)



Re-stated to include Eyesizwe, exclude impairment of R784m and empowerment transaction costs of R79m in 1H06 and R162m in 2H06



Strong earnings growth

OVERVIEW

- Safety: three fatalities
- Good progress with post-merger integration
- Solid operational and financial performance
- Continued buoyant prices in most commodities
- Shareholder approval of Namakwa Sands and Black Mountain transactions
- Conversion of mining rights: progress
- Delivering on growth



MIKE KILBRIDE

CHIEF OPERATING OFFICER

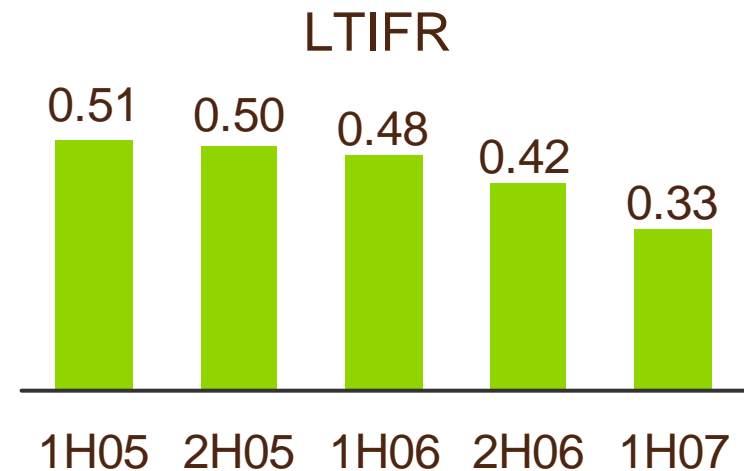
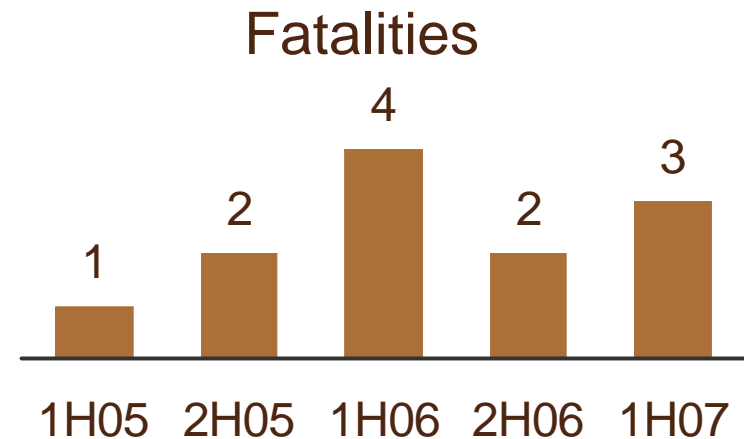
OPERATIONS



SAFETY, HEALTH & ENVIRONMENT

Safety

- Regrettably three fatalities occurred in the first half of 2007
- Significant improvement in LTIFR* in 1H07
- 5 operations have had zero lost time injuries for the year to date



* Lost time injury frequency rate per 200 000 man hours



Zero tolerance through visible felt leadership

SAFETY, HEALTH & ENVIRONMENT

Health

- Ongoing programmes to address dust and noise exposure
- HIV prevalence of 14%: a comprehensive management programme includes voluntary counselling and testing and antiretroviral therapy

Environment

- International certification ISO & OHSAS: 71% of operations currently certified

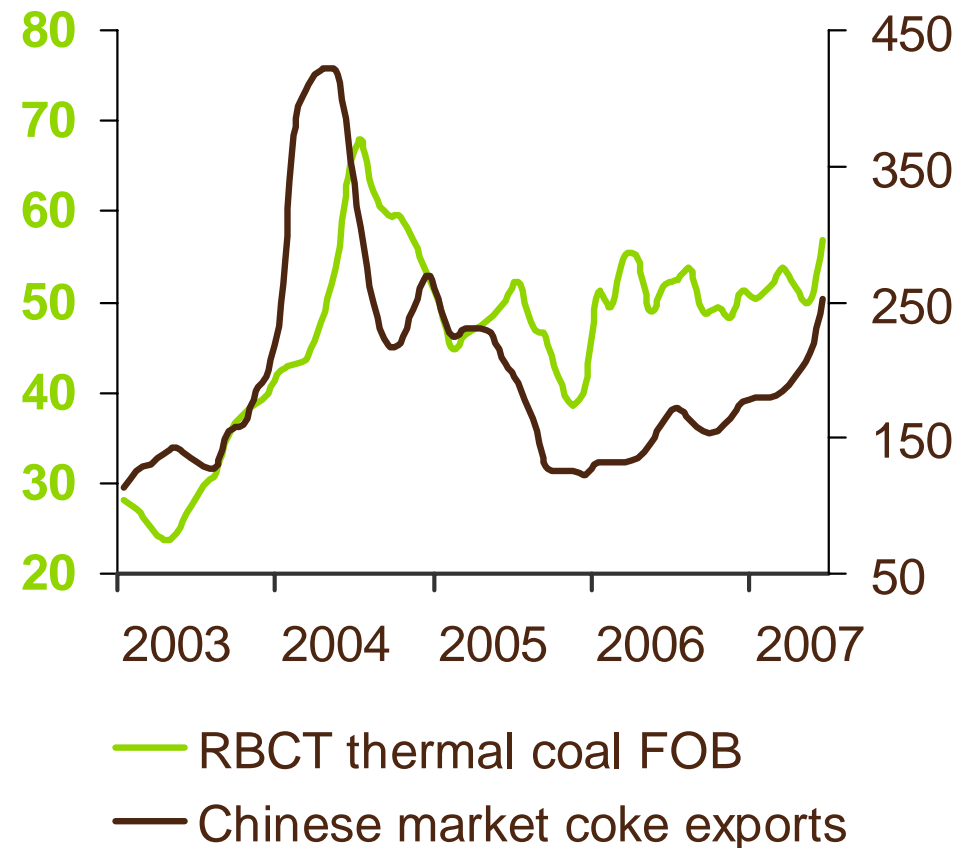


Aiming for 100% certification of operations by end 2008

COAL MARKETS

- Very strong domestic and international demand
- Thermal coal prices remain high
- Coke prices recovered from 2Q06
- Export entitlement increases to 6.3Mtpa from 2009

Thermal coal and coke prices (US\$/t)



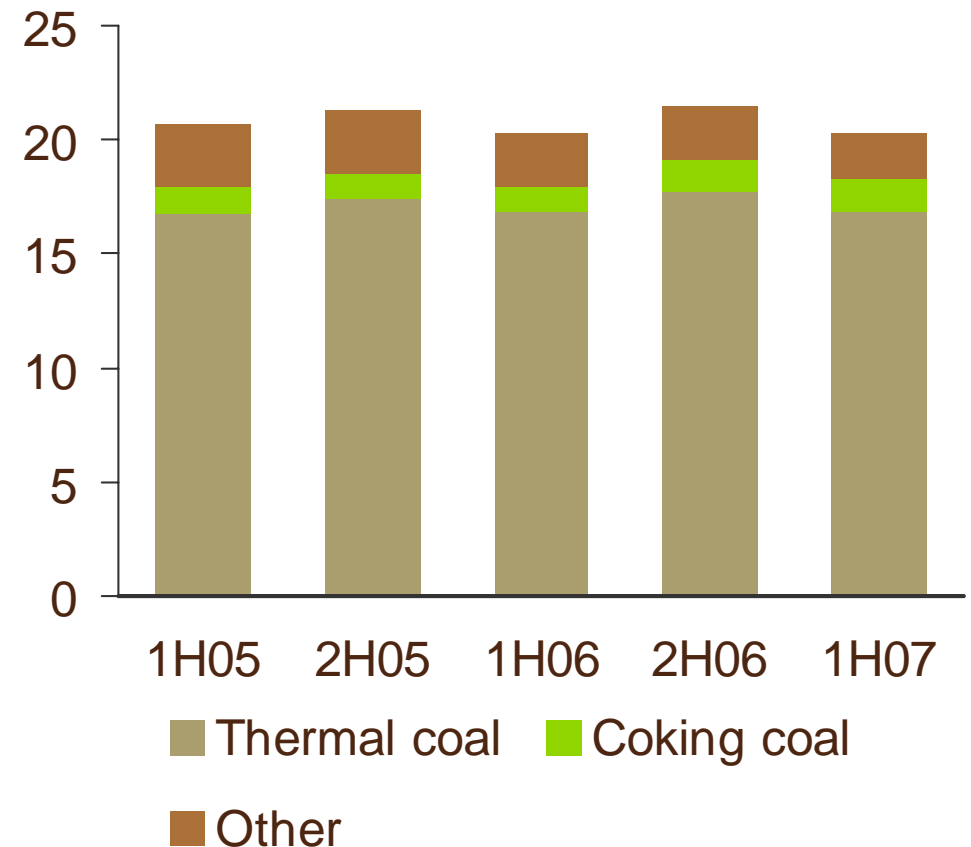
Sources: SA Coal Report, CRU



COAL OPERATIONS

- Total production at 20.3Mt
- Power station coal at 16.8Mt
 - Difficult mining conditions at Arnot
- Improved production at
 - Grootegeluk
 - North Block Complex
- Increase in coking coal
 - Tshikondeni
 - GG6
- Closure of NCC underground operations due to safety

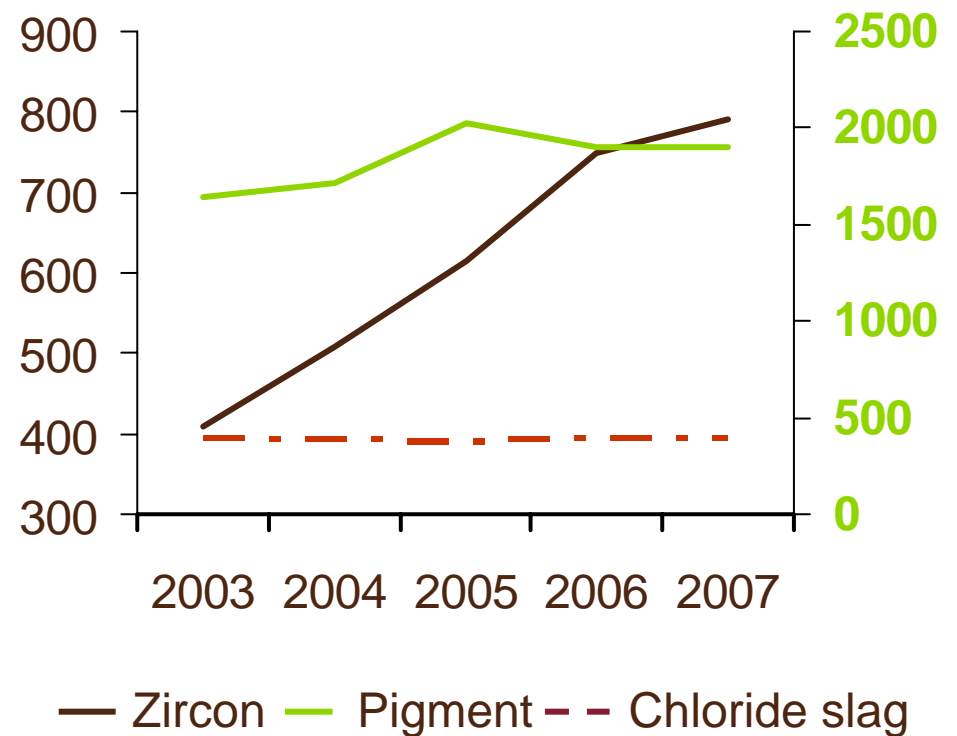
Production volumes (Mt)



MINERAL SANDS MARKETS

- Strong demand for pigment from Asia Pacific and China
- Demand for zircon remains strong but increased supply of titanium feedstock and zircon results in price pressure
- Price for low manganese pig iron remains buoyant
- Strength of Rand and AUD impacting on results

Zircon, pigment and chloride slag prices (US\$/t – FOB)



Sources: TZMI Interim Update 2006 & Monthly Reports

MINERAL SANDS OPERATIONS

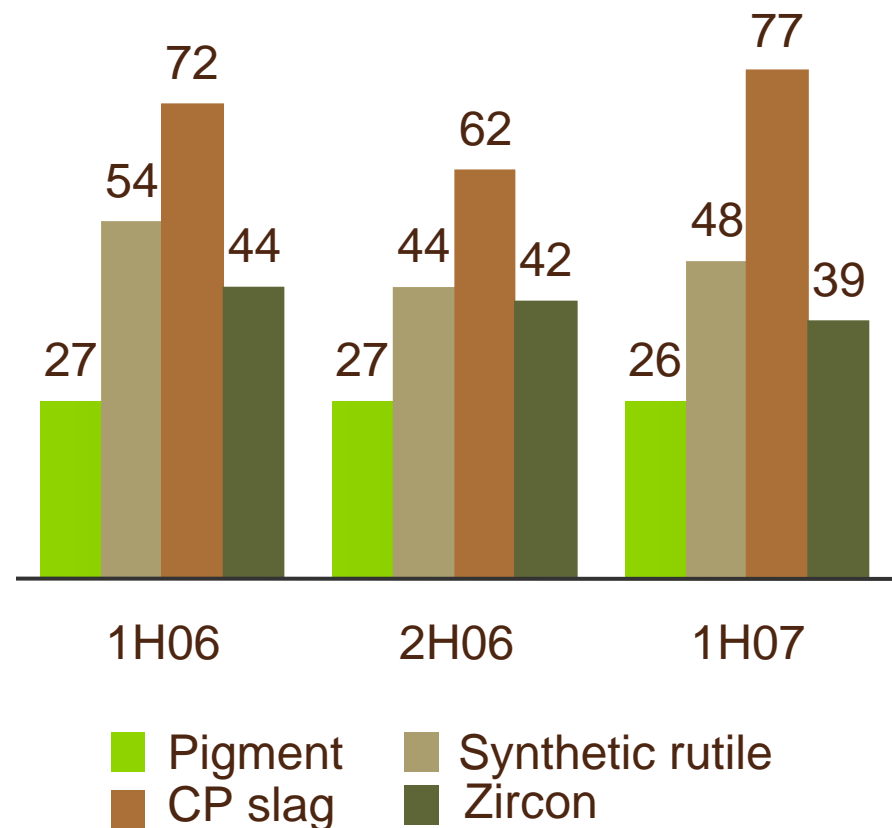
Exxaro Australia Sands

- Synthetic rutile plant approaching full production after successful kiln shut in 1H07

Exxaro KZN Sands

- Good growth in chloride slag for the period post Furnace 1 shut
- Zircon and rutile impacted by lower in-situ grades

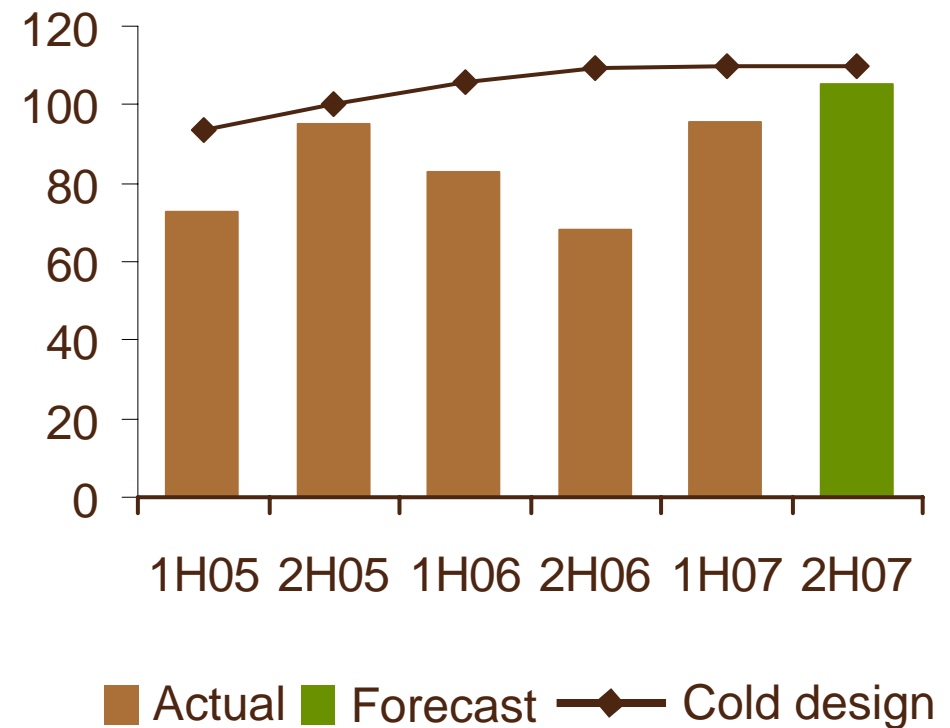
Attributable production (kt)



MINERAL SANDS FURNACE RAMP-UP

- Current furnace output approaches cold-design capacity of 200ktpa
- Focused ramp-up to 250ktpa:
 - Stable operating conditions
 - Commission pre-heater 2H07
 - Extend centre piece life
- Furnace reline schedule:
 - 4 yearly, 4 month outage
 - Furnace 2 in 2008
 - Furnace 1 in 2010
- Full annualised capacity by 2010

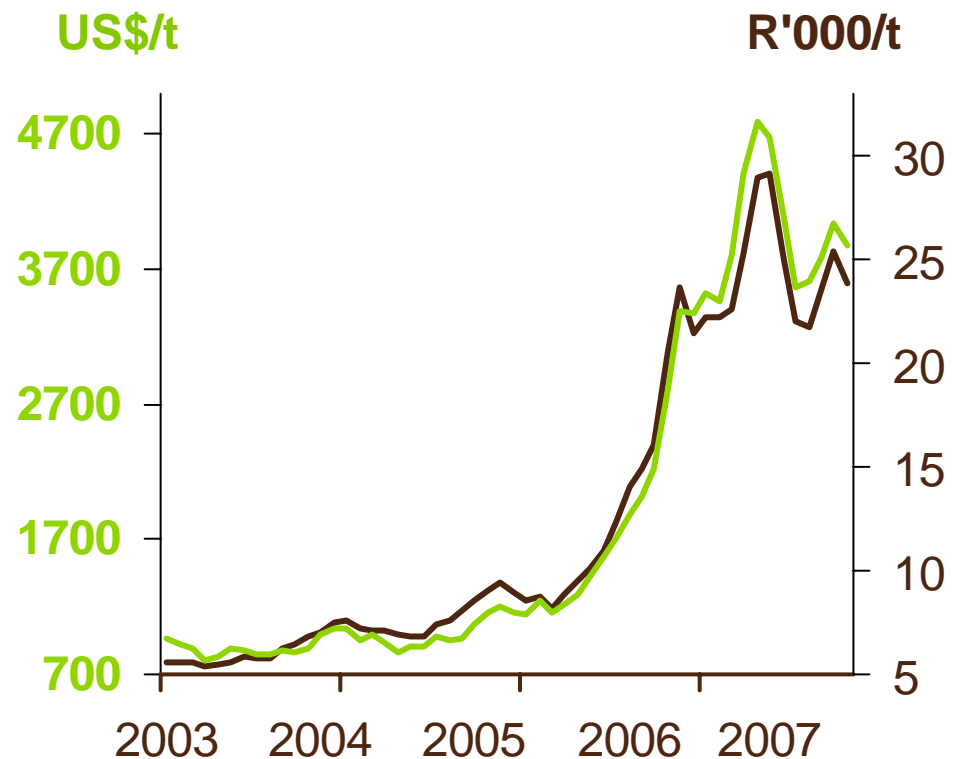
Furnaces production (kt)



ZINC MARKETS

- Zinc price remained strong at US\$3 560 per ton
- Weaker demand from domestic galvanisers due to their plant downtime
- Treatment charges including price participation increased in line with strong zinc price

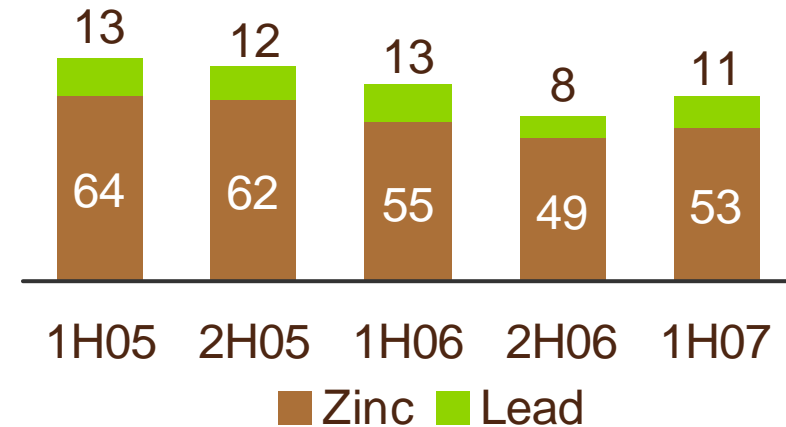
Zinc metal price



BASE METALS OPERATING RESULTS

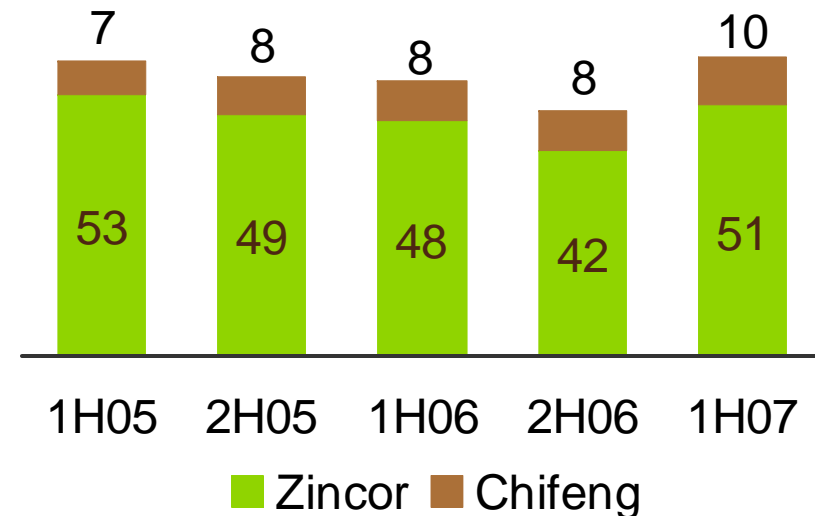
Zinc concentrate (kt)

- Marginal decline in concentrate production volumes at Rosh Pinah due to improved quality



Zinc metal (kt)

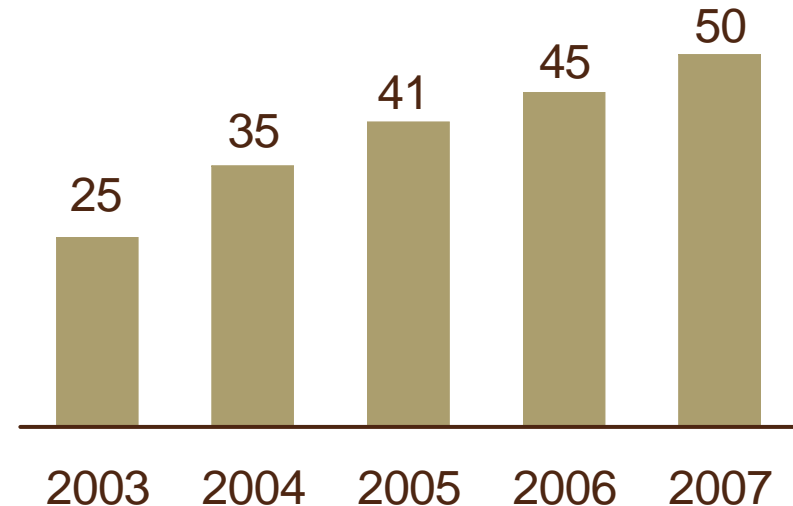
- Increased production at Chifeng refinery from Phase 3 expansion ramp-up
- Production improvement at Zincor due to better quality concentrate from Rosh Pinah



ROSH PINAH LIFE OF MINE EXPANSION

- Focused exploration increases Life of Mine from 4 years in 2004 to >7 years in 2006
- Extensive underground drilling programme on targets north and east of current mine infrastructure
- Higher metal prices support improved extraction

Rosh Pinah exploration drilling (km)



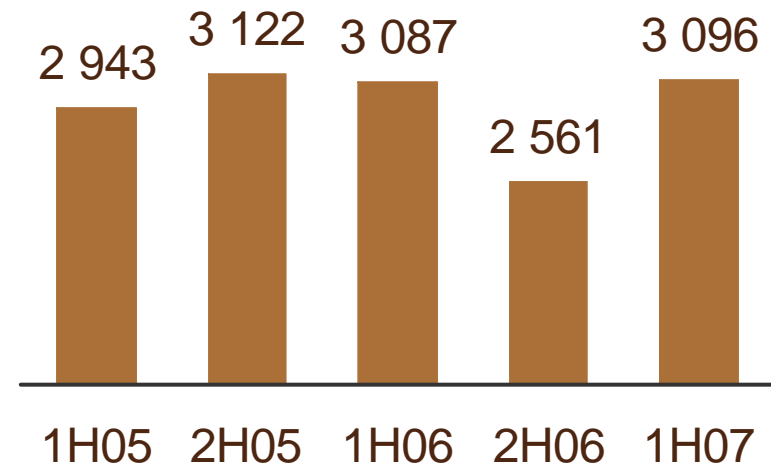
Mineral reserves - 31 December '06

Reserve category	Million tonnes	Grade Zinc %	Grade Lead %
Proven	3.2	10.7	2.2
Probable	2.5	6.4	2.0
Total	5.7	8.8	2.2

INDUSTRIAL MINERALS

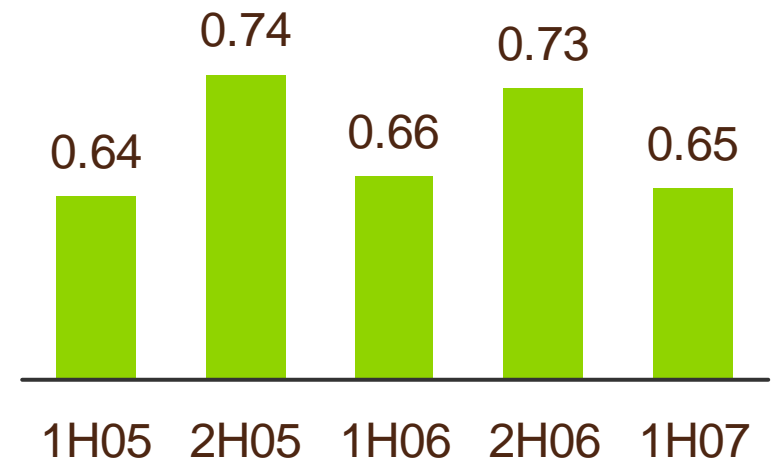
Ferrosilicon (t)

- Sustained good production performance
- High off-take from iron ore industry



Dolomite production (Mt)

- Output negatively influenced by lower demand from steel sector



DIRK VAN STADEN

CHIEF FINANCIAL OFFICER

FINANCIALS



COMPARABLE FINANCIAL OVERVIEW

<i>R million</i>	1H07	1H06	% Change
Revenue	4 852	3 941	23
Operating expenses	(3 961)	(3 316)	(19)
EBIT	891	625	43
Operating margin (%)	18	16	
Post-tax equity accounted income	401	308	30
Effective tax rate (%)	28	34	
Cash retained from operations	1 255	750	67
Capital expenditure incurred	(396)	(413)	



Operating margin excluding tied operations 21%

COMPARABLE REVENUE

<i>R million</i>	1H07	1H06	% Change
Coal	2 319	2 063	12
• Tied operations	838	798	5
• Other operations	1 481	1 265	17
Mineral Sands	1 040	875	19
• Exxaro KZN Sands	480	378	27
• Exxaro Australia Sands	560	497	13
Base Metals	1 416	948	49
• Rosh Pinah	577	429	34
• Zincor	1 358	895	52
• Other	(519)	(376)	
Industrial Minerals	73	51	43
Other	4	4	
Total	4 852	3 941	23
R/US\$ exchange rate realised	7.33	6.32	



Comparable revenue up 23%

COMPARABLE EBIT AND MARGINS (%)

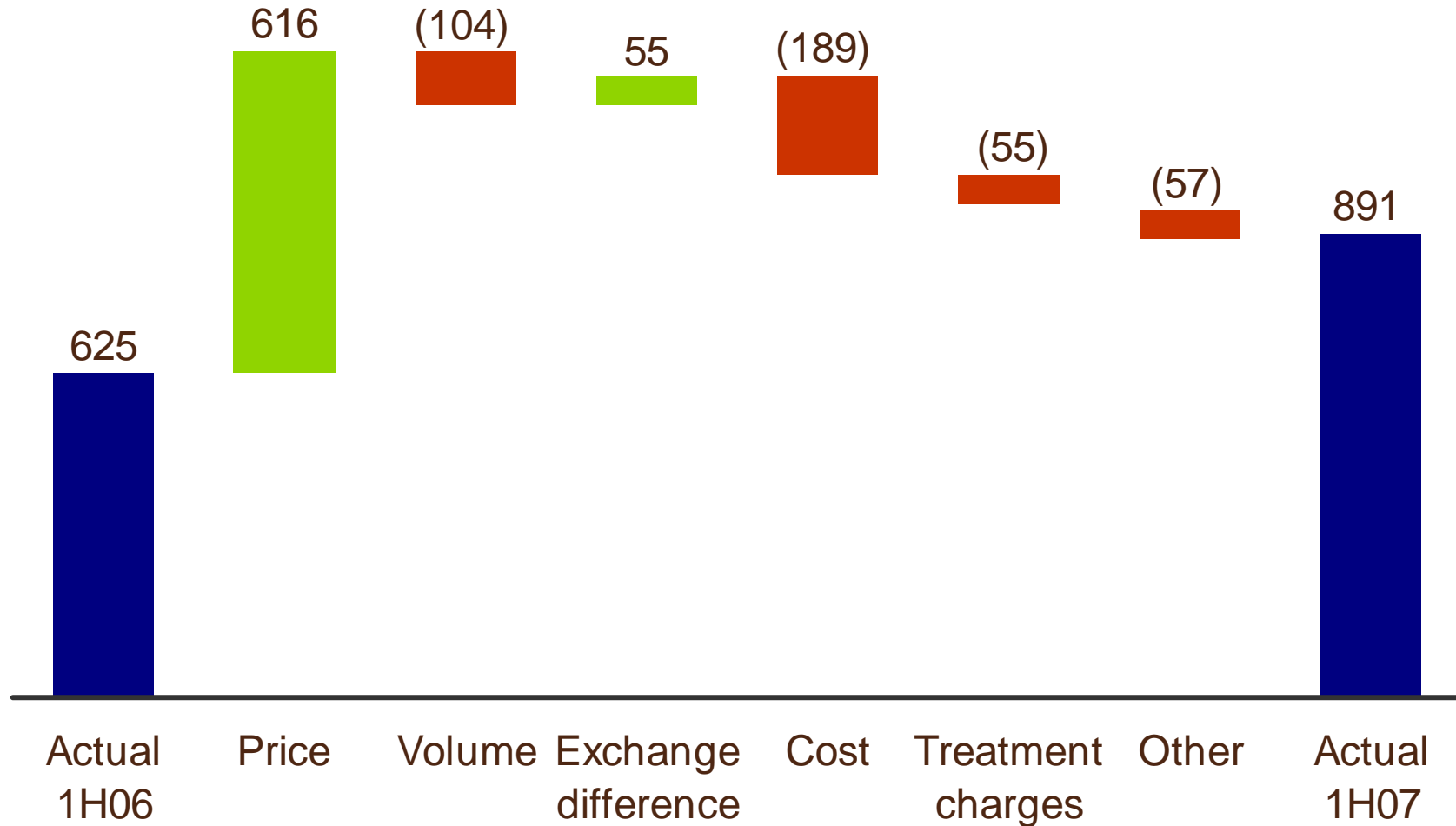
<i>R million</i>	1H07	(%)	1H06	(%)	% Change in EBIT
Coal	393	17	271	13	45
• Tied operations	50	6	76	10	(34)
• Other operations	343	23	195	15	76
Mineral Sands	8	1	118	13	(93)
• Exxaro KZN Sands	(10)	(2)	(14)	(4)	29
• Exxaro Australia Sands	18	3	132	27	(86)
Base Metals	502	35	215	23	133
• Rosh Pinah	330	57	155	36	113
• Zincor	192	14	66	7	191
• Other	(20)		(6)		
Industrial Minerals	(11)		2		
• Current operations	8	11	11	22	(27)
• AlloyStream™	(19)		(9)		
Other	(1)		19		
Total EBIT	891	18	625	16	43
Total EBITDA	1 261	26	892	23	41



Comparable EBIT up 43%

COMPARABLE EBIT

R million



COMPARABLE EARNINGS

<i>R million</i>	1H07	1H06	% Change
EBIT	891	625	43
Net financing cost	(109)	(130)	16
Post-tax equity accounted income	401	308	30
Taxation	(330)	(273)	(21)
Profit after taxation	853	530	61
Minority interest	(14)	(10)	
Attributable earnings	839	520	61
Attributable earnings per share (cents)	246	169	46
Headline earnings	839	453	85
Headline earnings per share (cents)	246	148	66
Weighted average number of shares in issue (million)	341	307	
Interim dividend per share (cents)	60		
Dividend cover (times)	4		



Comparable attributable earnings up 61%

COMPARABLE CASH FLOW

R million

Cash retained from operations

Dividend income from equity investments

Net financing costs

Taxation

Dividends

Cash available

Fixed assets

Investments acquired

Proceeds from sale of non-core assets & investments

Other

Net cash inflow/(outflow)

	1H07	1H06
	1 255	750
	71	
	(64)	(109)
	(309)	(193)
	(4)	59
	949	507
	(396)	(413)
	(248)	(1 608)
	10	173
	(5)	6
	310	(1 335)

CAPITAL STRUCTURE

Ratios for 6-month periods:

Net financing cost cover (times) - EBITDA

Return on equity - attributable income (%)

Return on capital employed (%)

	1H07	1H06
Net financing cost cover (times) - EBITDA	12	7
Return on equity - attributable income (%)	10	10
Return on capital employed (%)	15	10

R million

Long term

– Corporate

– Exxaro KZN Sands

– Exxaro Australia Sands

Short term

Total debt

Cash and cash equivalents

Net debt

Drawn

Undrawn

Maturity profile

	Drawn	Undrawn	Maturity profile	
Long term	1 362		64	2007
– Corporate	700	2 450	112	2008
– Exxaro KZN Sands	235		17	2009
– Exxaro Australia Sands	427		35	2010
Short term	68		1 134	After 2010
Total debt	1 430		1 362	
Cash and cash equivalents	857			
Net debt	573			



Debt equity ratio of 6%

SIPHO NKOSI

CHIEF EXECUTIVE OFFICER DESIGNATE

GROWTH AND OUTLOOK



DELIVERING ON GROWTH

- Mafube
- Inyanda
- Sintel Char
- Chifeng
- Coal export entitlement (6.3Mtpa):
 - Existing tonnage (0.8Mtpa)
 - SDCT (2Mtpa)
 - Subscription tonnage (2.5Mtpa)
 - BECSA tonnage (1Mtpa)
- Feasibility studies at an advanced stage:
 - Medupi phase 2
 - Market coke
 - Kwinana



OUTLOOK

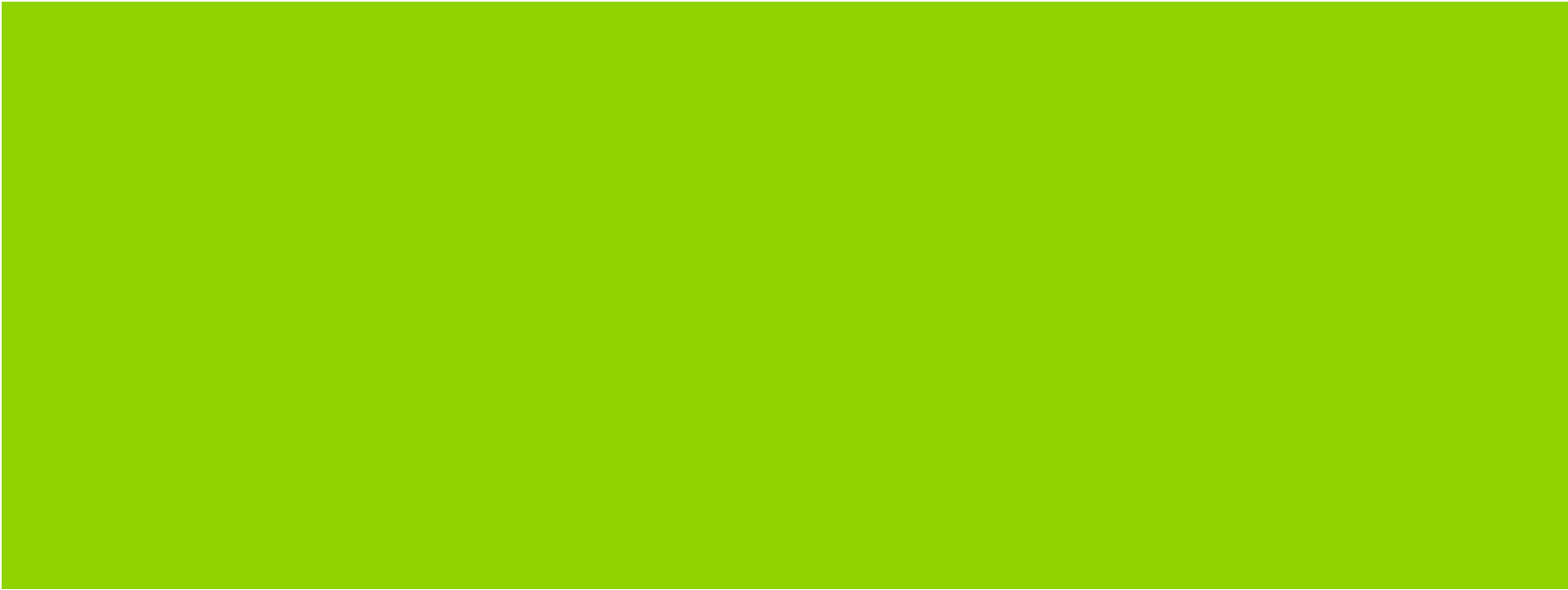
- Namakwa Sands and Black Mountain not anticipated in 2H07
- Benefit from buoyant commodity prices:
 - zinc market
 - higher coal prices
 - iron ore
- Continued depressed slag price, pigment price stable and zircon prices coming off the top
- Inyanda will mitigate impact of NCC's underground operations
- Rosh Pinah: divestment by 4Q07
- Exxaro should deliver comparable results in 2H07
- Rand and Australian dollar strength could impact 2H07 earnings



CONCLUSION

exxaro

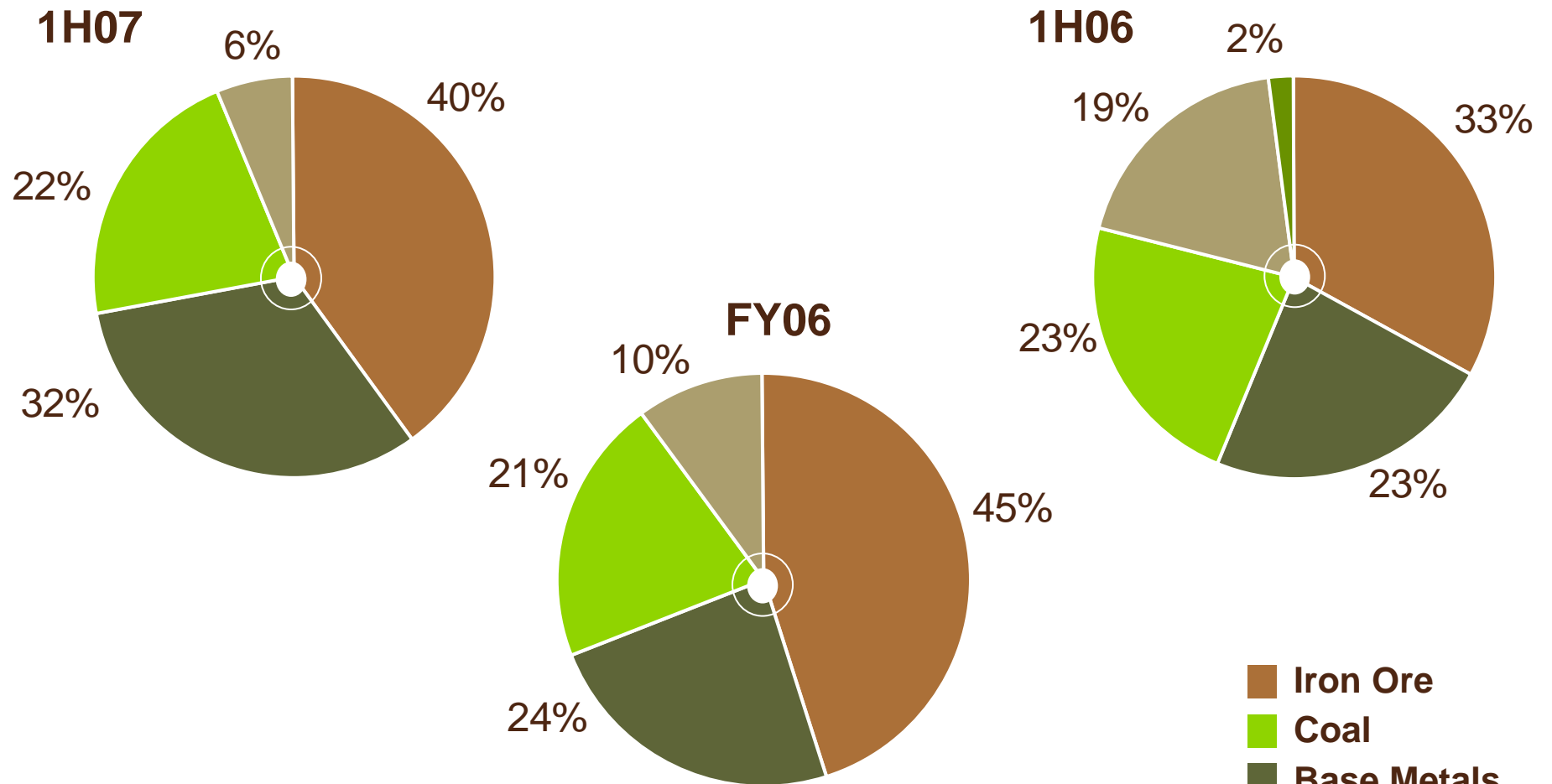




ADDITIONAL SLIDES



PRO FORMA EBIT CONTRIBUTION*

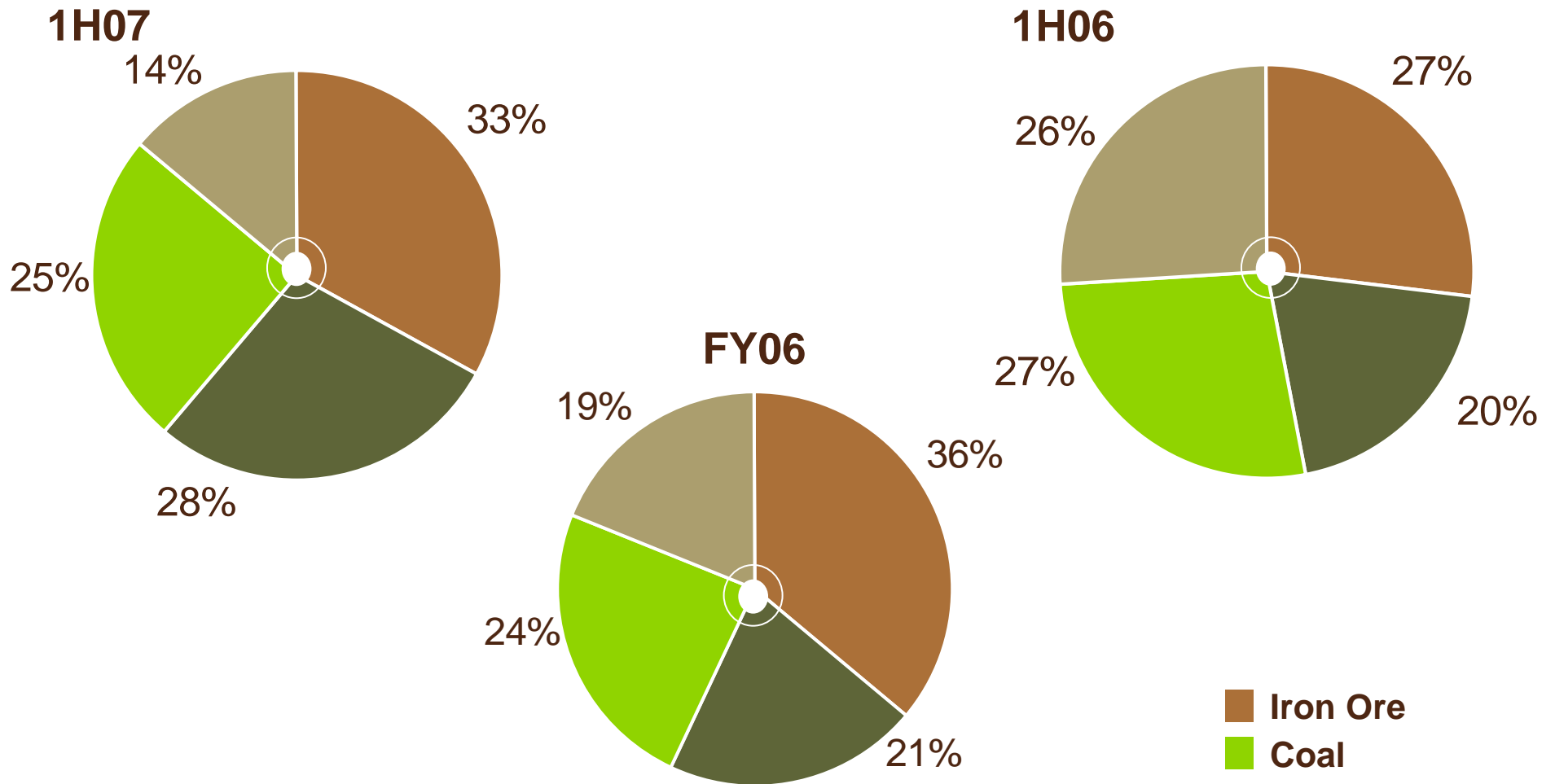


* Includes Namakwa Sands, 26% of Black Mountain/Gamsberg, 20% of Sishen Iron Ore Company and the effective interest in Chifeng

- Iron Ore
- Coal
- Base Metals
- Mineral Sands
- Other



PRO FORMA EBITDA CONTRIBUTION*



* Includes Namakwa Sands, 26% of Black Mountain/Gamsberg, 20% of Sishen Iron Ore Company and the effective interest in Chifeng

- Iron Ore
- Coal
- Base Metals
- Mineral Sands



COMPARABLE HEADLINE EARNINGS

<i>R million</i>	1H07	1H06	% Change
Attributable earnings	839	520	61
Adjustments:			
– Net deficit/(surplus) on asset disposals	2	(22)	
– Net (surplus) on disposal of investment		(21)	
– Excess over cost of acquisition		(36)	
– Share of associate's net profit on disposal of property, plant and equipment	(1)		
– Taxation effect	(1)	12	
Headline earnings	839	453	85
Headline earnings per share (cents)	246	148	66
Weighted average number of shares in issue (million)	341	307	



Comparable headline earnings up 85%

COMPARABLE DEPRECIATION AND AMORTISATION PER SEGMENT

<i>R million</i>	1H07	1H06	2H06	FY06
Coal	184	147	171	318
Mineral Sands	142	155	148	303
Base Metals	33	34	26	60
Industrial Minerals	3	4	2	6
Corporate	6	5	6	11
Total	368	345	353	698

COMPARABLE CAPITAL EXPENDITURE

<i>R million</i>	FY08*	2H07*	1H07	2H06	1H06
Sustaining and environmental (excluding Eyesizwe)	924	375	205	307	201
Expansion					
– Coal (excluding Eyesizwe)	503	534	173	95	140
– Mineral Sands	409	105	5	12	17
– Base Metals	105	24	4	4	4
– Industrial Minerals and other	80	32	1	1	10
Total capex - Eyesizwe	379	**681	8	91	41
Total capex	2 400	1 751	396	510	413

* Estimates

** Subject to Mafube mining authorisation/conversion



COMPARABLE EBIT

<i>R million</i>	1H07	FY06	2H06	1H06
Coal	393	620	349	271
Mineral Sands	8	86	(32)	118
Base Metals	502	609	394	215
Industrial Minerals	(11)	(1)	(3)	2
Other	(1)	(53)	(72)	19
Total EBIT	891	1 261	636	625
Total EBITDA	1 261	1 881	989	892

COMPARABLE NET FINANCING COST

<i>R million</i>	1H07	1H06	% Change
Interest expense and loan costs	78	120	35
Finance leases	30	29	(3)
Interest income	(44)	(38)	16
Net interest expense	64	111	42
Interest adjustment on non-current provisions	45	19	(137)
Net financing cost as per income statement	109	130	16

COMPARABLE PHYSICAL INFORMATION

<i>'000 tons</i>	1H07	1H06	1H05	1H04	FY06	FY05	FY04
COKING COAL							
Production	1 479	1 109	1 174	1 165	2 496	2 273	2 409
- Grootegeluk	1 237	929	969	958	2 132	1 859	1 972
- Tshikondeni	242	180	205	207	364	414	437
Sales	1 423	1 096	1 162	1 158	2 554	2 277	2 425
- Mittal Steel	1 113	814	754	864	1 817	1 590	1 775
- Export	262	246	381	271	660	628	602
- Other	48	36	27	23	77	59	48

COMPARABLE PHYSICAL INFORMATION

<i>'000 tons</i>	1H07	1H06	1H05	1H04	FY06	FY05	FY04
POWER STATION COAL							
Production	16 830	16 849	16 751	18 536	34 599	34 164	38 394
- Grootegeluk	7 128	7 108	7 137	6 674	14 268	14 060	14 017
- Leeuwpan	417	442	194	188	921	513	366
- Matla	6 547	6 759	5 748	7 494	13 613	12 470	15 584
- Arnot	1 805	1 879	2 550	3 005	3 985	4 976	6 020
- NCC	92	211	268	459	331	361	822
- NBC	841	450	854	716	1 481	1 784	1 585

COMPARABLE PHYSICAL INFORMATION

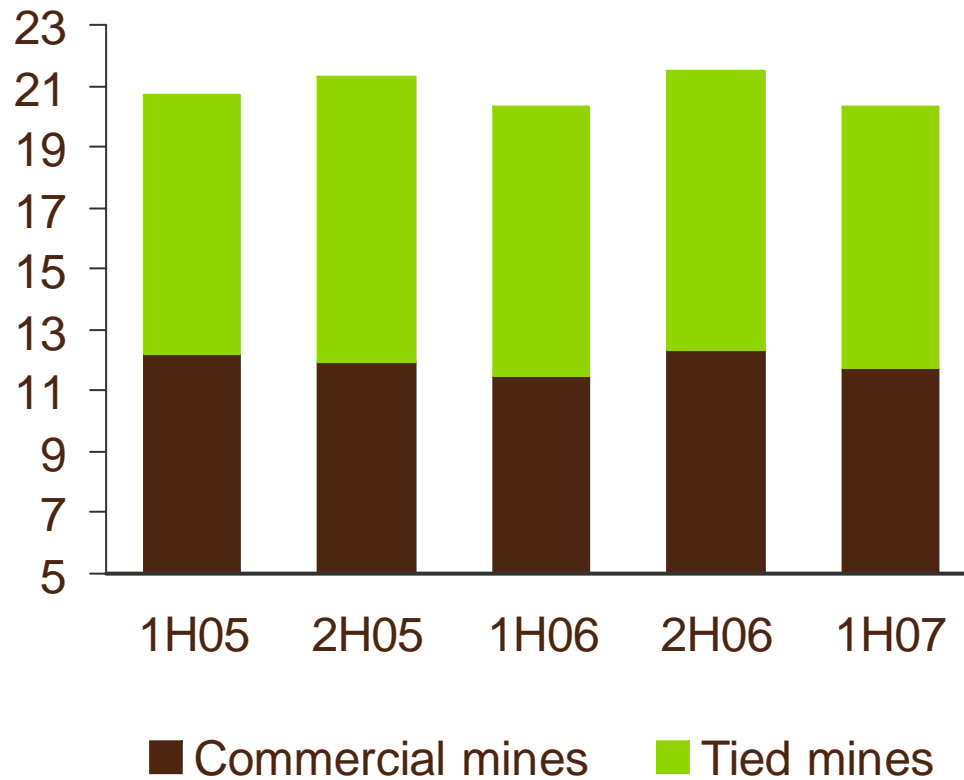
<i>'000 tons</i>	1H07	1H06	1H05	1H04	FY06	FY05	FY04
POWER STATION COAL							
Sales	16 604	16 554	16 924	18 145	34 665	34 508	37 698
- Grootegeluk	6 904	7 007	7 214	6 745	14 416	14 163	13 926
- Leeuwpan	447	450	222	223	915	540	430
- Matla	6 532	6 744	5 716	7 454	13 613	12 427	15 530
- Arnot	1 805	1 879	2 550	3 005	3 985	4 976	6 020
- NCC	48	86	368	2	255	618	207
- NBC	868	388	854	716	1 481	1 784	1 585

COMPARABLE PHYSICAL INFORMATION

<i>'000 tons</i>	1H07	1H06	1H05	1H04	FY06	FY05	FY04
OTHER COAL							
Production	2 016	2 339	2 767	2 387	4 665	5 523	4 903
– Grootegeluk	766	804	765	658	1 585	1 551	1 403
– Leeuwpan	680	672	676	623	1 504	1 442	1 249
– NCC	324	537	559	579	1 107	996	1 186
– NBC	246	326	767	527	469	1 534	1 065
Sales	1 961	2 445	2 865	2 342	4 772	5 794	5 012
– Domestic	1 411	1 599	2 163	1 687	2 998	4 251	3 597
– Export	550	846	702	655	1 774	1 543	1 415

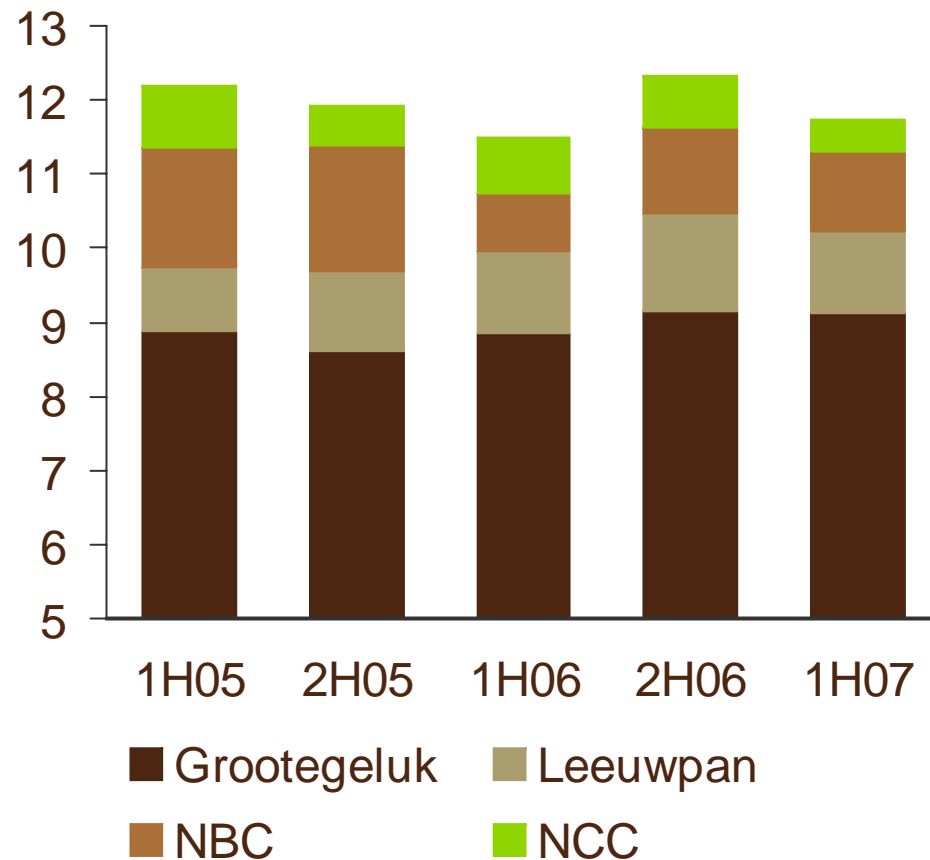
COAL PHYSICAL INFORMATION

Production volumes: all coal mines (Mt)



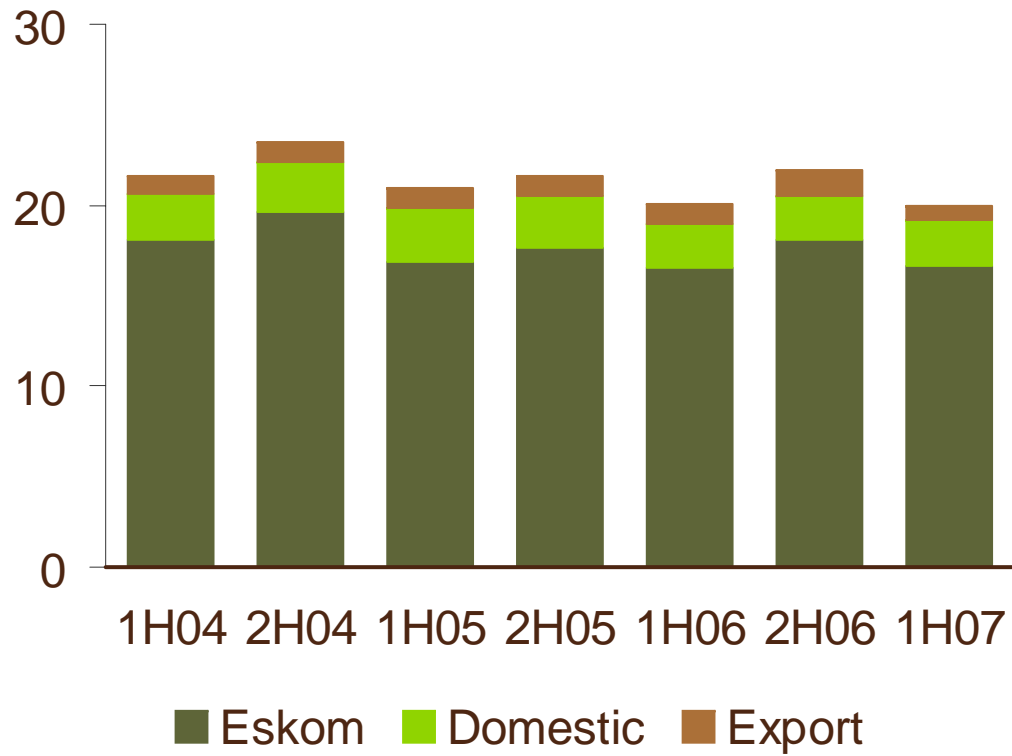
COAL PHYSICAL INFORMATION

Production volumes: commercial mines (Mt)



COAL SALES

Sales volumes (Mt)



COMPARABLE PHYSICAL INFORMATION

<i>'000 tons</i>	1H07	1H06	1H05	1H04	FY06	FY05	FY04
ZINC CONCENTRATE (ROSH PINAH)							
– Production	53	55	64	67	104	126	124
– Sales – inter company	55	61	60	55	108	119	119
LEAD CONCENTRATE (ROSH PINAH)							
– Production	11	13	13	14	21	25	27
– Sales - export	7	12	11	6	32	35	12
ZINC METAL (ZINCOR)							
– Production	51	48	53	52	90	102	104
– Sales	48	52	53	56	99	104	119

COMPARABLE PHYSICAL INFORMATION

<i>'000 tons</i>	1H07	1H06	1H05	1H04	FY06	FY05	FY04
ZINC METAL (CHIFENG*)							
– Production	10	8	7	6	16	15	12
– Sales	9	8	7	7	16	15	12
ZINC CONCENTRATE (BLACK MOUNTAIN**)							
– Production	8	8	9	7	18	17	15
LEAD CONCENTRATE (BLACK MOUNTAIN**)							
– Production	8	8	7	6	18	16	14

* Exxaro's effective interest in Chifeng

** Pro formas to include 26% of Black Mountain/Gamsberg



CHIFENG PHASE 3 EXPANSION

Economical Shareholding %	Production capacity: Zinc metal			
	Phase 1	Phase 2	Phase 3	Effective
NFC	-	22	51	33
Exxaro	-	38	25	22
Hongye	100	26	5	31
Other	-	14	19	14
Zinc metal capacity (tons)	23 750	24 500	60 000	110 000

COMPARABLE PHYSICAL INFORMATION

<i>'000 tons</i>	1H07	1H06	1H05	1H04	FY06	FY05	FY04
MINERAL SANDS							
EXXARO KZN SANDS							
Production	363	334	299	277	649	687	535
– Ilmenite	187	160	153	130	319	356	262
– Zircon	19	26	24	24	50	47	49
– Rutile	9	12	12	10	25	23	20
– Pig Iron	48	41	37	41	75	89	63
– Scrap Iron	9	5	5	3	10	8	5
– Chloride slag	77	72	56	48	134	134	96
– Sulphate slag	14	18	12	21	36	30	40

COMPARABLE PHYSICAL INFORMATION

<i>'000 tons</i>	1H07	1H06	1H05	1H04	FY06	FY05	FY04
MINERAL SANDS							
EXXARO KZN SANDS							
Sales	191	170	185	124	332	406	266
– Ilmenite (external sales)	30	30	30	-	50	60	27
– Zircon	14	23	26	28	48	47	48
– Rutile	9	9	9	10	31	18	17
– Pig Iron	45	29	29	30	60	79	58
– Scrap Iron	4	5	6	4	9	11	8
– Chloride slag	81	64	65	42	104	150	84
– Sulphate slag	8	10	20	10	30	41	24

COMPARABLE PHYSICAL INFORMATION

'000 tons

MINERAL SANDS

NAMAKWA SANDS

Production

– Ilmenite

– Zircon

– Rutile

– Iron tapped

– Slag tapped

	1H07	1H06	1H05	1H04	FY06	FY05	FY04
Production	323	377	378	366	651	743	739
– Ilmenite	140	165	163	163	272	316	321
– Zircon	48	64	63	59	128	129	119
– Rutile	10	14	15	11	28	29	24
– Iron tapped	51	53	53	51	89	105	106
– Slag tapped	74	81	84	82	134	164	169



COMPARABLE PHYSICAL INFORMATION

'000 tons

MINERAL SANDS

NAMAKWA SANDS

Sales

– Zircon

– Rutile

– Iron (on spec)

– Chloride slag

– Sulphate slag

1H07	1H06	1H05	1H04	FY06	FY05	FY04
167	201	214	194	396	411	410
55	62	62	58	120	125	118
13	10	13	6	24	30	21
37	46	40	51	89	90	104
51	61	66	66	126	126	138
11	22	33	13	37	40	29



COMPARABLE PHYSICAL INFORMATION

<i>'000 tons</i>	1H07	1H06	1H05	1H04	FY06	FY05	FY04
MINERAL SANDS							
EXXARO AUSTRALIA SANDS*							
Production	220	231	216	228	447	447	468
– Ilmenite	111	116	105	116	227	220	236
– Zircon	19	18	17	18	36	35	38
– Rutile	8	9	8	9	18	16	18
– Synthetic Rutile	48	54	55	54	98	111	112
– Leucoxene	8	7	5	5	14	12	11
– Pigment	26	27	26	26	54	53	53

* Exxaro's effective interest in Tiwest joint venture with Tronox Inc.



COMPARABLE PHYSICAL INFORMATION

<i>'000 tons</i>	1H07	1H06	1H05	1H04	FY06	FY05	FY04
MINERAL SANDS							
EXXARO AUSTRALIA SANDS*							
Sales	56	47	66	83	117	140	156
– Ilmenite	10	-	10	20	30	13	30
– Zircon	16	16	17	17	32	36	38
– Rutile	2	8	8	15	18	18	21
– Synthetic Rutile	21	19	27	22	27	59	50
– Leucoxene	7	4	4	9	10	14	17

* Exxaro's effective interest in Tiwest joint venture with Tronox Inc.



PROJECT DETAILS

	Board approval	Scope	Estimated Capex	Status	Estimated start-up date
Inyanda Coal	Nov 2006	1.5Mtpa	R269m	Construction	2Q08
Mafube	Nov 2006	5Mtpa	R1.96bn	Construction	3Q07
Fairbreeze (Ilmenite)	May 2006	300ktpa	R675m	Construction	3Q09
Char project - Grootegeluk	Aug 2005	160ktpa	R290m	Construction	2Q08
Chifeng expansion (phase 3)	May 2005	60ktpa	R310m	Construction	1Q07
Kwinana (100%)		40ktpa	US\$45m	Feasibility study	2Q09
Toliara Sands (Madagascar)		560ktpa	TBD	Feasibility study	2014
AlloyStream		200ktpa	TBD	Feasibility study	2009
Medupi Phase 1	May 2006	8.5Mtpa	TBD	Feasibility study	2011
Medupi Phase 2		8.5Mtpa	TBD	Feasibility study	2015
Market coke		380ktpa	R700m	Feasibility study	2011
Moranbah South (Australia)		3.5Mtpa	TBD	Pre-feasibility	2012
Belfast		1.8Mtpa	R350m	Pre-feasibility	3Q09
Dongara (Australia 100%)		200ktpa	TBD	Pre-feasibility	2009
Mmamabula		1.27Mtpa ROM	R550m	Pre-feasibility	2011
Port Durnford		TBD	TBD	Pre-feasibility	TBD



Project details subject to study completion

SALIENT DATES

Last day to trade cum dividend	-	31 August 2007
Shares trade ex dividend	-	3 September 2007
Record date	-	7 September 2007
Payment date	-	10 September 2007