



Overview

Sipho Nkosi: Chief Executive Officer

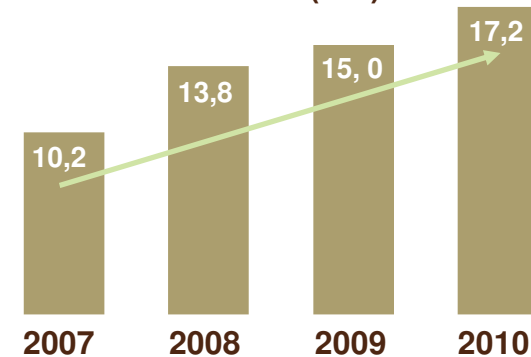
## xx Highlights

- ↑ LTIFR down from 0,33 to 0,25
- ↑ 14% increase in revenue to R17 billion
- ↑ 3% increase in coal production to 47Mt
- ↑ 105% increase in headline earnings per share to 1 495 cents
- ↑ R1,5 billion decrease in net debt to R2,2 billion
- ↑ Final dividend of 300 cps
- ↑ Grootegeluk Medupi Expansion Project\*\* on schedule and within budget
- ↑ Board approved Fairbreeze

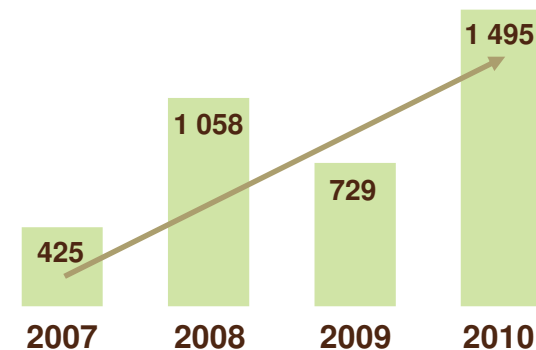
LTIFR\*



Revenue (Rm)



HEPS (cents per share)

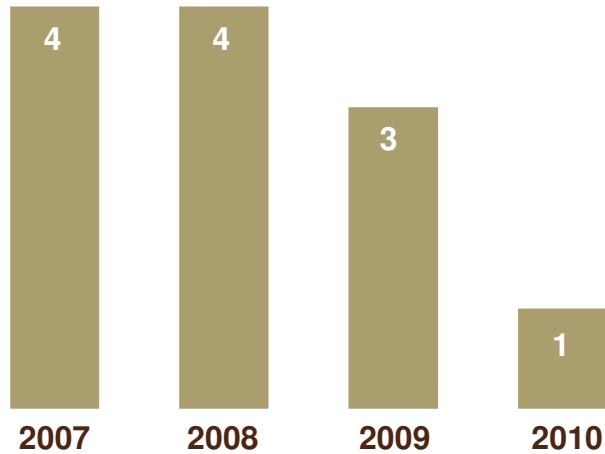


\* Lost time injury frequency rate: lost time injuries expressed per 200 000 man hours worked

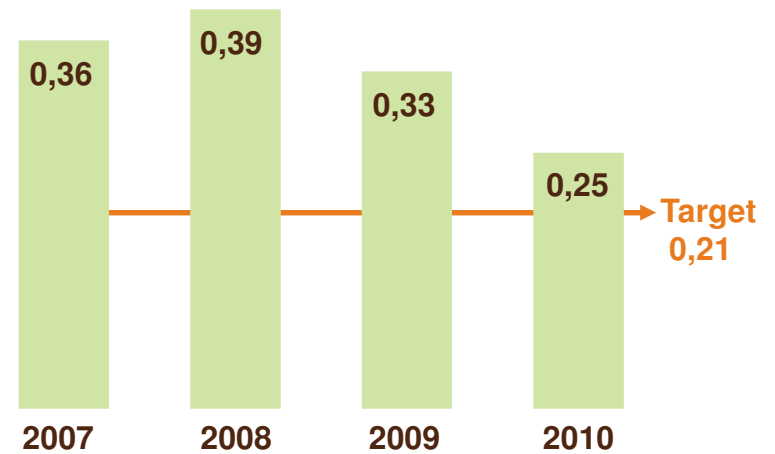
\*\* GMEP

## Safety

### Reportable fatalities



### LTIFR\*



- Regrettably one fatality was recorded during 2010
- 24% improvement in LTIFR year-on-year
- 5 sites were without lost time injuries
- Our target is to create an injury free environment for all employees

\* Lost time injury frequency rate: lost time injuries expressed per 200 000 man hours worked



Financial and operational overview  
Wim de Klerk: Finance Director

## xx Financial highlights

### ↑ Healthy financial metrics

- 14% increase in revenue
- 52% increase in comparable net operating profit
- 105% increase in HEPS
- 38% ROCE

### ↑ Disciplined cost control

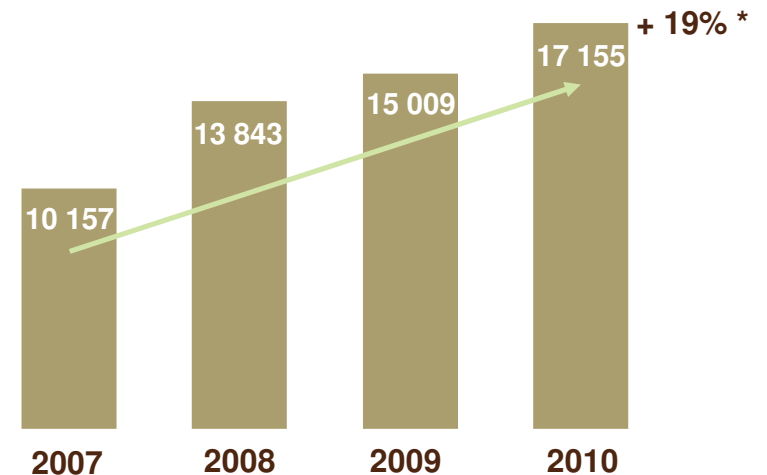
### ↑ Strong cash flow and balance sheet

- Decrease in net debt by R1,5 billion
- Net debt to equity ratio of 13%
- R4,5 billion undrawn GMEP facility
- Stable platform for growth opportunities

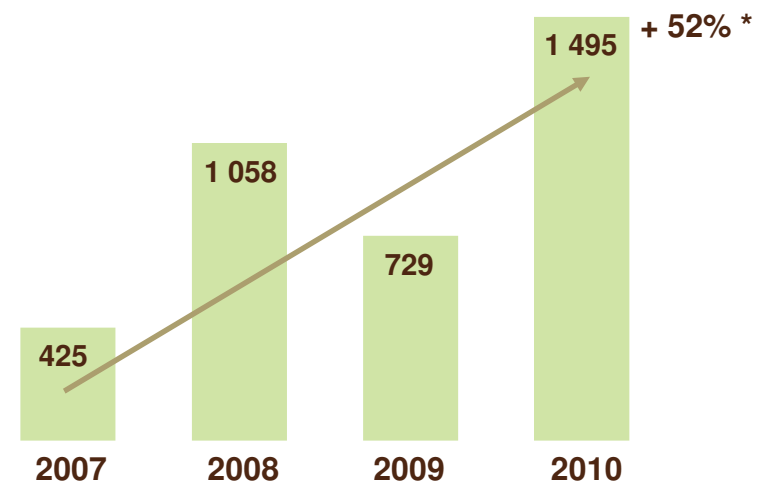
### ↑ Final dividend of 300 cents

### ↑ Total dividend of 500 cents for 2010

Revenue (Rm)



HEPS (cents per share)



\* Compound annual growth rate

## Financial overview

<i>R million</i>	<b>FY10</b>	Excluding impairment FY09	% Change	Including impairment FY09
Revenue	<b>17 155</b>	15 009	14	15 009
Operating expenses	<b>14 519</b>	13 270	(9)	14 705
Net operating profit	<b>2 636</b>	1 739	52	304
Operating margin (%)	<b>15</b>	12	25	2
Post-tax equity accounted income	<b>3 717</b>	1 898	96	1 898
Attributable earnings	<b>5 208</b>	2 458	112	1 023
Cash retained from operations	<b>4 106</b>	2 117	94	2 117
Capital expenditure	<b>2 677</b>	1 982	(35)	1 982

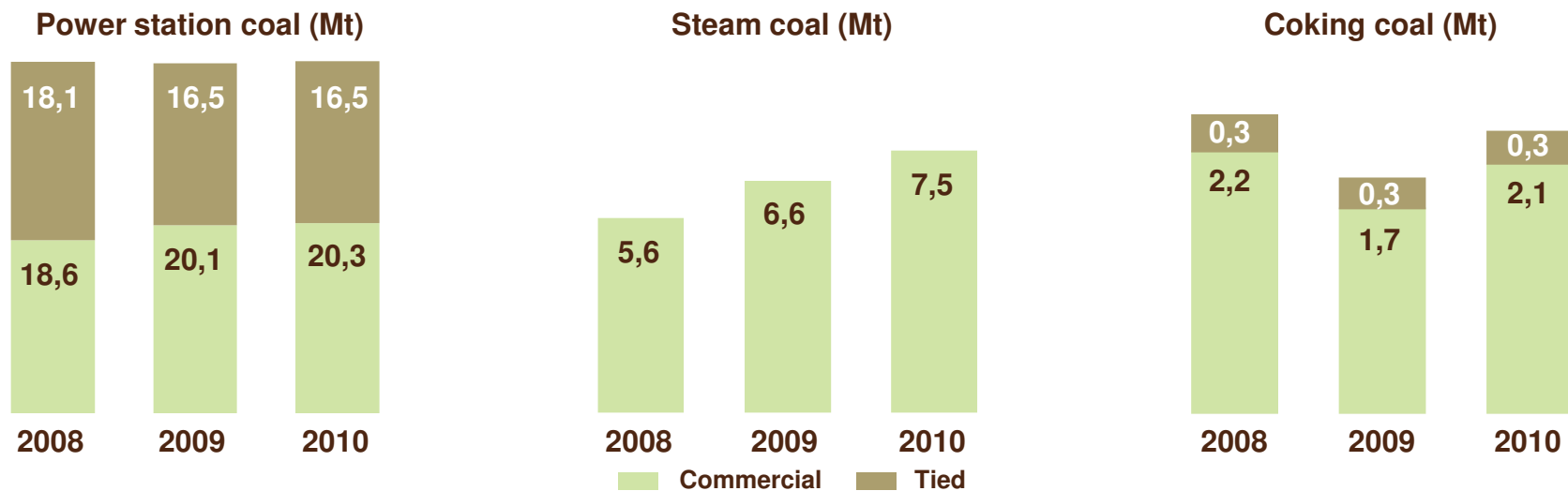
## Revenue

<i>R million</i>	<b>FY10</b>	<b>FY09</b>	<b>% Change</b>
Coal	<b>10 515</b>	9 731	8
– Tied operations	<b>2 952</b>	2 681	10
– Commercial operations	<b>7 563</b>	7 050	7
Mineral Sands	<b>4 640</b>	3 508	32
– KZN Sands	<b>1 288</b>	705	83
– Namakwa Sands	<b>1 801</b>	1 334	35
– Australia Sands	<b>1 551</b>	1 469	6
Base Metals	<b>1 787</b>	1 582	13
– Rosh Pinah	<b>674</b>	566	19
– Zincor	<b>1 598</b>	1 413	13
– Inter-segmental	<b>(485)</b>	(397)	(22)
Other	<b>213</b>	188	13
<b>Total</b>	<b>17 155</b>	15 009	14
Average ZAR/USD rate: Realised	<b>7,72</b>	8,39	
Spot	<b>7,30</b>	8,38	
Average USD/AUD rate: Realised	<b>0,87</b>	0,76	
Spot	<b>0,92</b>	0,79	



## Coal production

- Total production increase of 3% to 46,7Mt
- 1% increase from commercial operations to meet power station demand
- 13% increase in steam coal production
- 20% increase in coking coal production due to higher demand from ArcelorMittal SA
- First full year of char production at 114kt



## xx Coal markets and sales

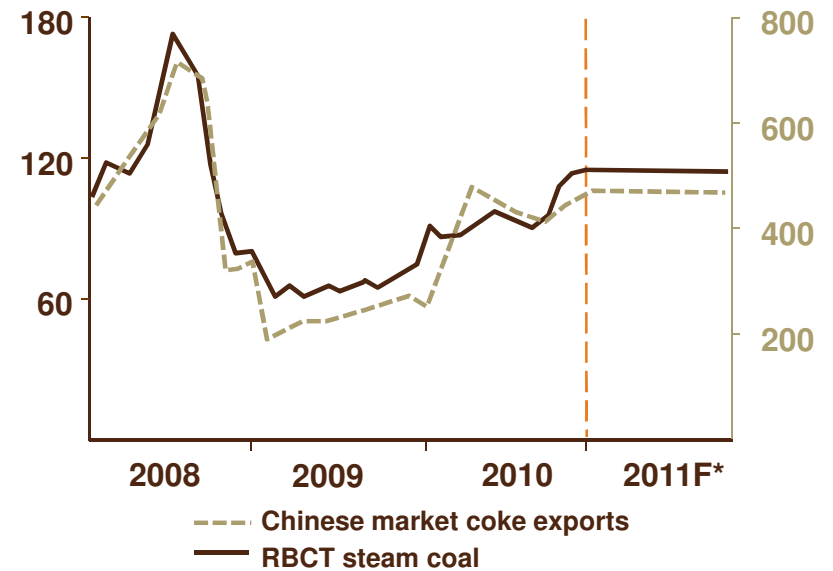
2010

- Eskom demand marginally higher
- Steam coal export decreased by 9% to 4,1Mt
- 10% increase in domestic metals market demand

Outlook

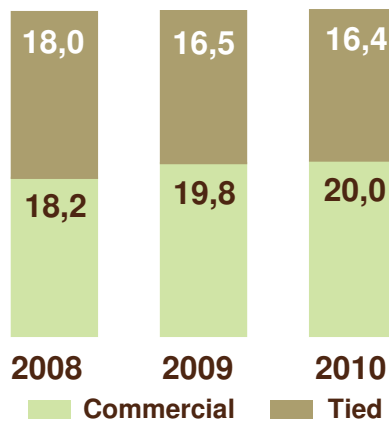
- Stable Eskom demand
- Flat export volumes at higher prices
- Marginal increase in demand from metals market

Steam coal and market coke prices  
(USD/t-FOB)

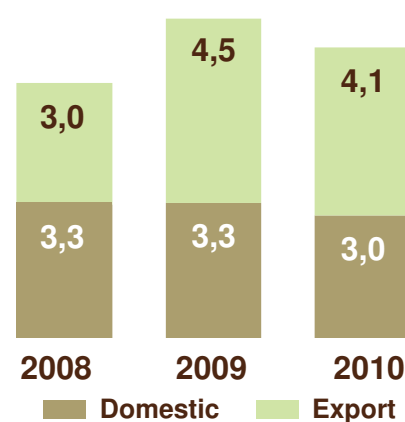


\* Source: Macquarie

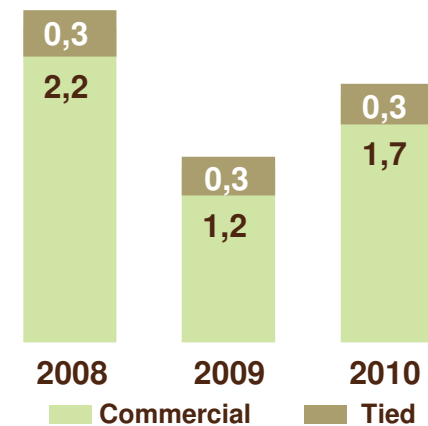
Eskom (Mt)



Steam coal (Mt)



Domestic coking coal (Mt)



## xx Mineral sands production

### Slag

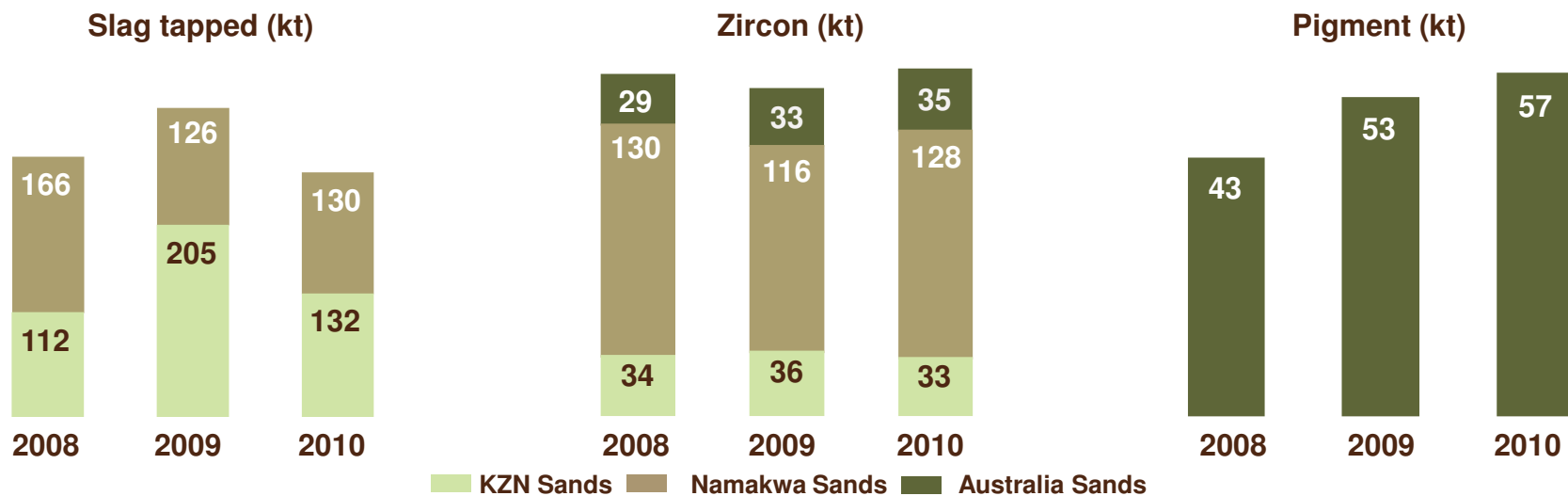
- Burn through of Furnace 2 on 26 October 2010
- KZN Sands Furnace 1 down for 5 months and back in operation end January 2011
- Namakwa Sands benefited from increased side feed into furnaces
- Furnace 2 at Namakwa Sands will be down for 3 months for a planned reline

### Zircon

- Lower grades at KZN Sands negatively impacted on production – end of life for Hillendale mine
- Namakwa Sands production increased due to improved recoveries
- Higher utilisation of dredge mine increased zircon production at Australia

### Pigment

- Pigment production exceeded historical levels
- Pigment expansion successfully commissioned – ramping up in 2011



## xx Mineral sands markets and sales

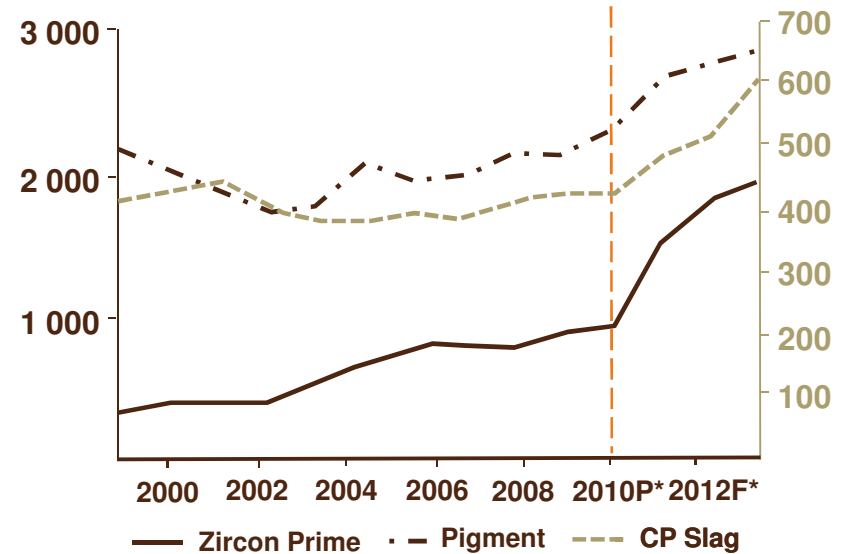
2010

- Higher demand for all products during 2010
- Mineral sands and pig iron price increased
- Pigment prices significantly higher

Outlook

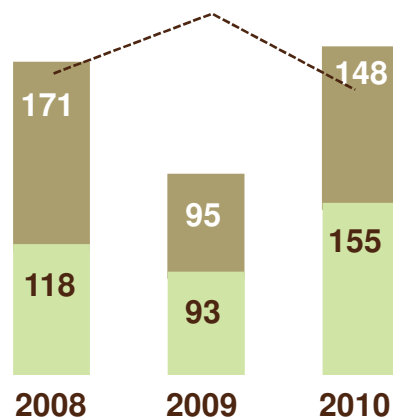
- Increase in demand for all products
- Upward price pressure due to tight supplies
- Higher long term price levels forecast to support required major investment in industry capacity

Prices (USD/t – FOB)\*



\* Sources: TZMI (historical) and consensus forecast

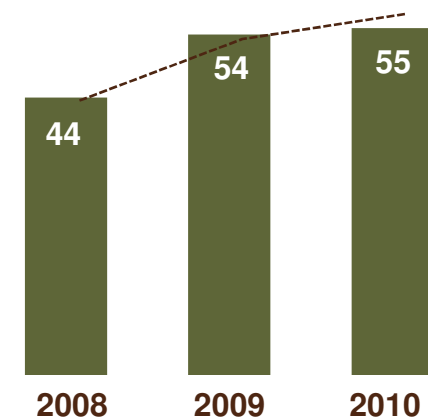
Total slag (kt)



Zircon (kt)



Pigment (kt)



----- Production    KZN Sands    Namakwa Sands    Australia Sands

## Base metals production

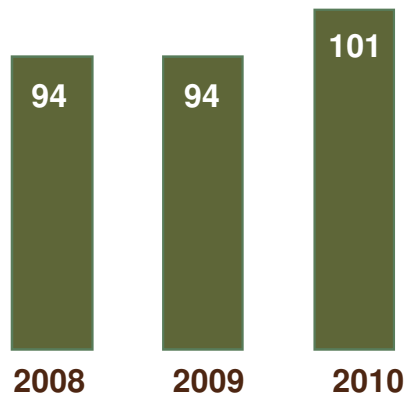
### Rosh Pinah

- Strong zinc and stable lead concentrate production
- Logistical chain to Zincor remains a challenge
- Electrical reticulation upgrade underway
- Life of mine extended to 10 years

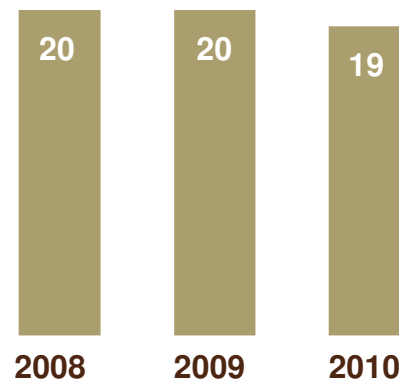
### Zincor

- Zinc metal production 3kt higher
- Raw material solution for long term required
- Initiatives to restore production levels to above 100kt of metal

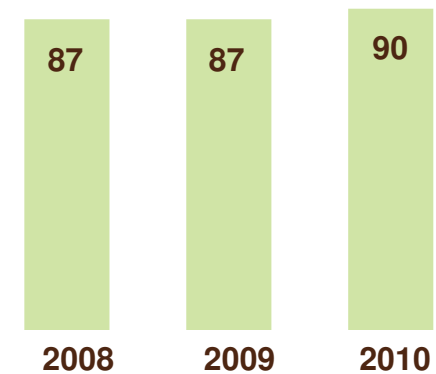
Zinc concentrate (kt)



Lead concentrate (kt)



Zinc metal (kt)





## Base metals markets and sales

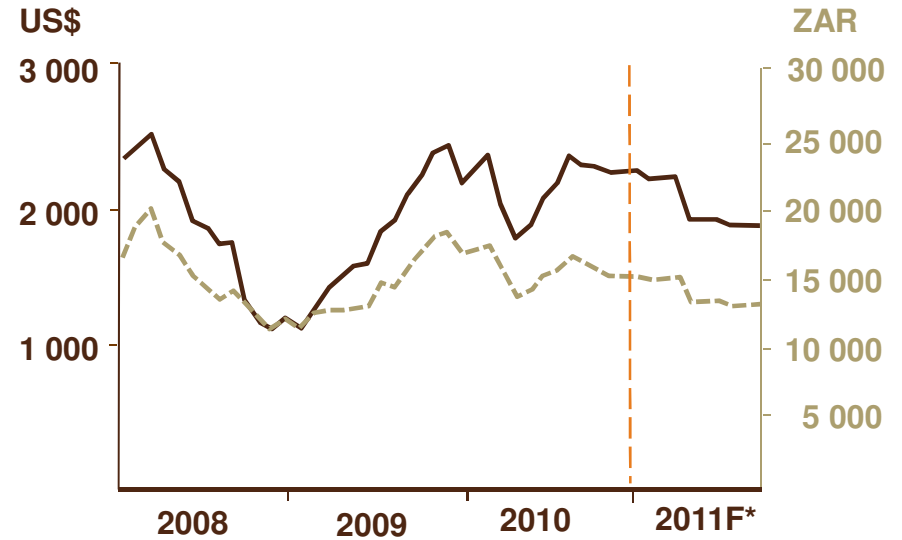
2010

- Higher realised zinc metal price
- Global demand for zinc metal declined by 9%

Outlook

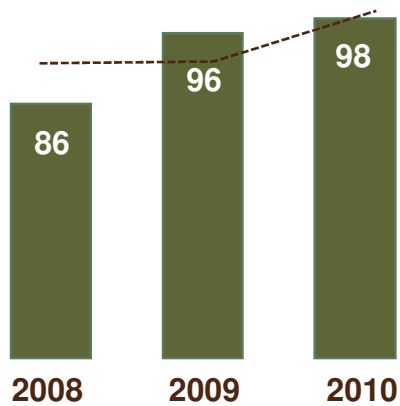
- Structural imbalance, high LME stocks
- Prices forecast to soften in 2H11
- Steady global zinc consumption recovery over next three years

### Zinc metal price

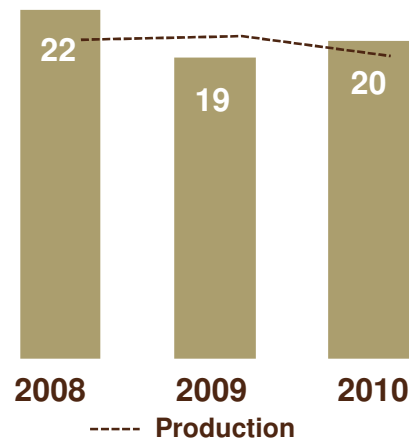


\* Source: Macquarie

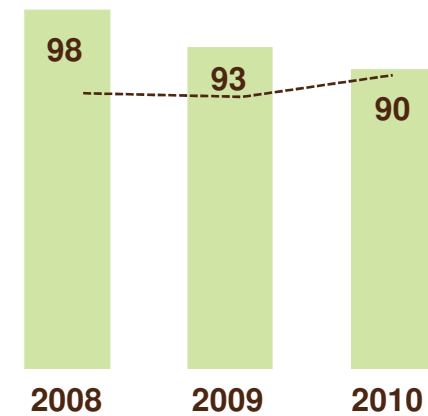
### Zinc concentrate (kt)



### Lead concentrate (kt)



### Zinc metal (kt)



## Financial overview

<i>R million</i>	<b>FY10</b>	Excluding impairment FY09	% Change	Including impairment FY09
Revenue	17 155	15 009	14	15 009
Operating expenses	<b>14 519</b>	13 270	(9)	14 705
Net operating profit	<b>2 636</b>	1 739	52	304
Operating margin (%)	<b>15</b>	12	25	2
Post-tax equity accounted income	3 717	1 898	96	1 898
Attributable earnings	5 208	2 458	112	1 023
Cash retained from operations	4 106	2 117	94	2 117
Capital expenditure	2 677	1 982	(35)	1 982

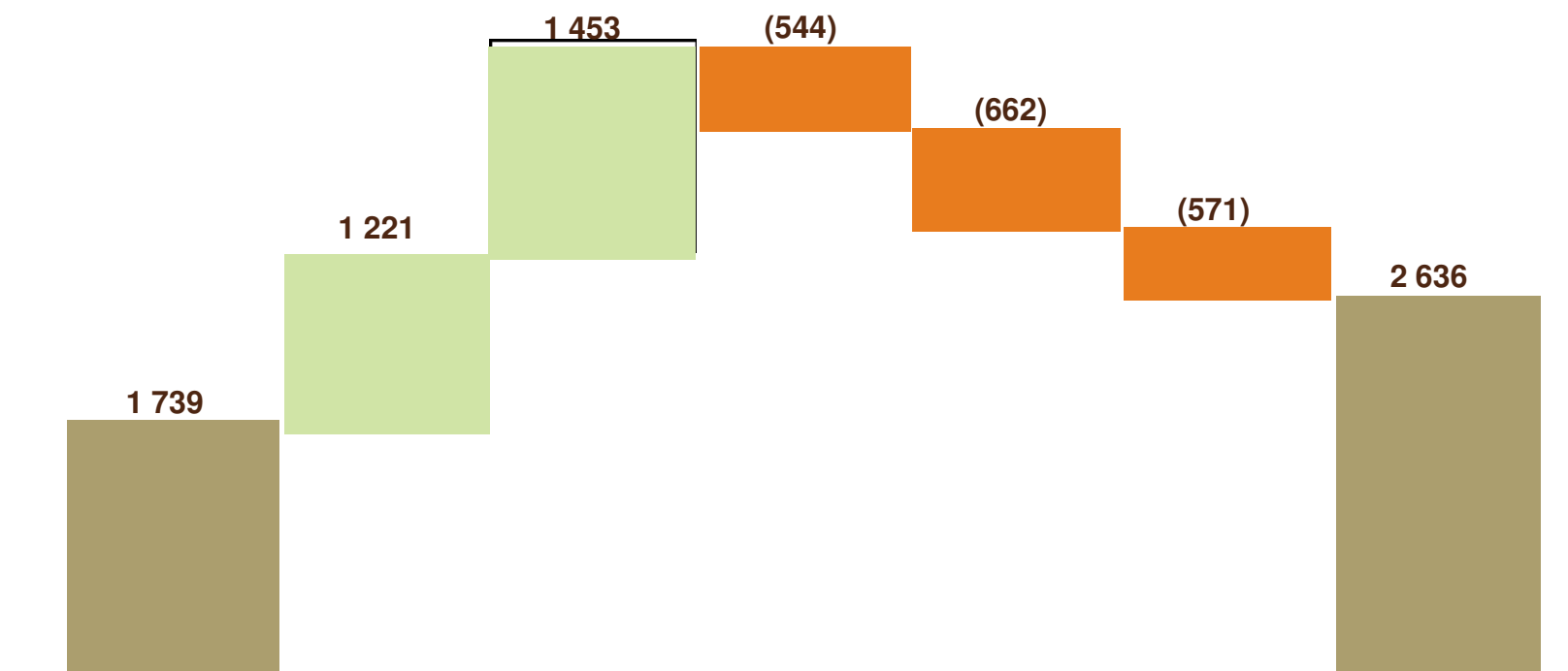
## Net operating profit\*

<i>R million</i>	<b>FY10</b>	FY09	% Change
Coal	<b>2 690</b>	1 905	41
– Tied operations	<b>186</b>	75	148
– Commercial operations	<b>2 504</b>	1 830	37
Mineral Sands	<b>179</b>	(124)	
– KZN Sands*	<b>(66)</b>	(12)	(450)
– Namakwa Sands	<b>107</b>	(110)	
– Australia Sands	<b>138</b>	(2)	
Base Metals	<b>(113)</b>	(8)	
– Rosh Pinah	<b>143</b>	105	36
– Zincor	<b>(171)</b>	(47)	(264)
– Other	<b>(85)</b>	(66)	(29)
Other	<b>(120)</b>	(34)	(253)
Total net operating profit	<b>2 636</b>	1 739	52
Total EBITDA	<b>3 995</b>	2 963	35

\* Excludes impairment of R1 435 million at KZN Sands in FY09

## Net operating profit: FY09 vs FY10\*

R million



	FY09	Price	Volume	Exchange	Inflation	Cost	FY10
Coal	1 905	564	764	(178)	(329)	(36)	2 690
Mineral Sands	(124)	504	674	(486)	(198)	(191)	179
Base Metals	(8)	141	7	102	(108)	(247)	(113)
Other	(34)	12	8	18	(27)	(97)	(120)
<b>Total</b>	<b>1 739</b>	<b>1 221</b>	<b>1 453</b>	<b>(544)</b>	<b>(662)</b>	<b>(571)</b>	<b>2 636</b>

\* Excludes impairment of R1 435 million at KZN Sands in FY09

## Financial overview

<i>R million</i>	<b>FY10</b>	Excluding impairment FY09	% Change	Including impairment FY09
Revenue	17 155	15 009	14	15 009
Operating expenses	14 519	13 270	(9)	14 705
Net operating profit	2 636	1 739	52	304
Operating margin (%)	15	12	25	2
Post-tax equity accounted income	<b>3 717</b>	1 898	96	1 898
Attributable earnings	<b>5 208</b>	2 458	112	1 023
Cash retained from operations	4 106	2 117	94	2 117
Capital expenditure	2 677	1 982	(35)	1 982

## Attributable earnings

<i>R million</i>	<b>FY10</b>	Excluding impairment FY09	% Change	Including impairment FY09
Net operating profit	<b>2 636</b>	1 739	52	304
Net financing cost	<b>(455)</b>	(415)	(10)	(415)
Income from investments	<b>2</b>	2		2
Post-tax equity income	<b>3 717</b>	1 898	96	1 898
- Sishen Iron Ore Company (SIOC)	<b>3 623</b>	1 762	106	1 762
- Black Mountain	<b>86</b>	123	(30)	123
- Chifeng	<b>8</b>	13	(38)	13
Tax	<b>(665)</b>	(766)	13	(766)
Profit after tax	<b>5 235</b>	2 458	113	1 023
Minority interest	<b>(27)</b>			
Attributable earnings	<b>5 208</b>	2 458	112	1 023
Attributable earnings per share (cent)	<b>1 501</b>	712	111	297
Dividend per share declared (cent)	<b>500</b>	200		200

## Dividend

- Final cash dividend declared of 300 cents per share
- Total dividend covered 3 times by attributable earnings

	<b>Total dividend 31 Dec 2010</b>	Final dividend 31 Dec 2010	Interim dividend 30 Jun 2010
Attributable earnings per share (cent)	<b>1 501</b>	805	696
Dividend declared (cent per share)	<b>500</b>	300	200
Dividend declared (Rm)	<b>1 789</b>	1 074	715
– BEE Holdco	<b>933</b>	560	373
– Anglo	<b>174</b>	104	70
– Public	<b>629</b>	378	251
– Employee share participation scheme (MPower)*	<b>53</b>	32	21

\* 50% of dividend accrues to employee beneficiaries

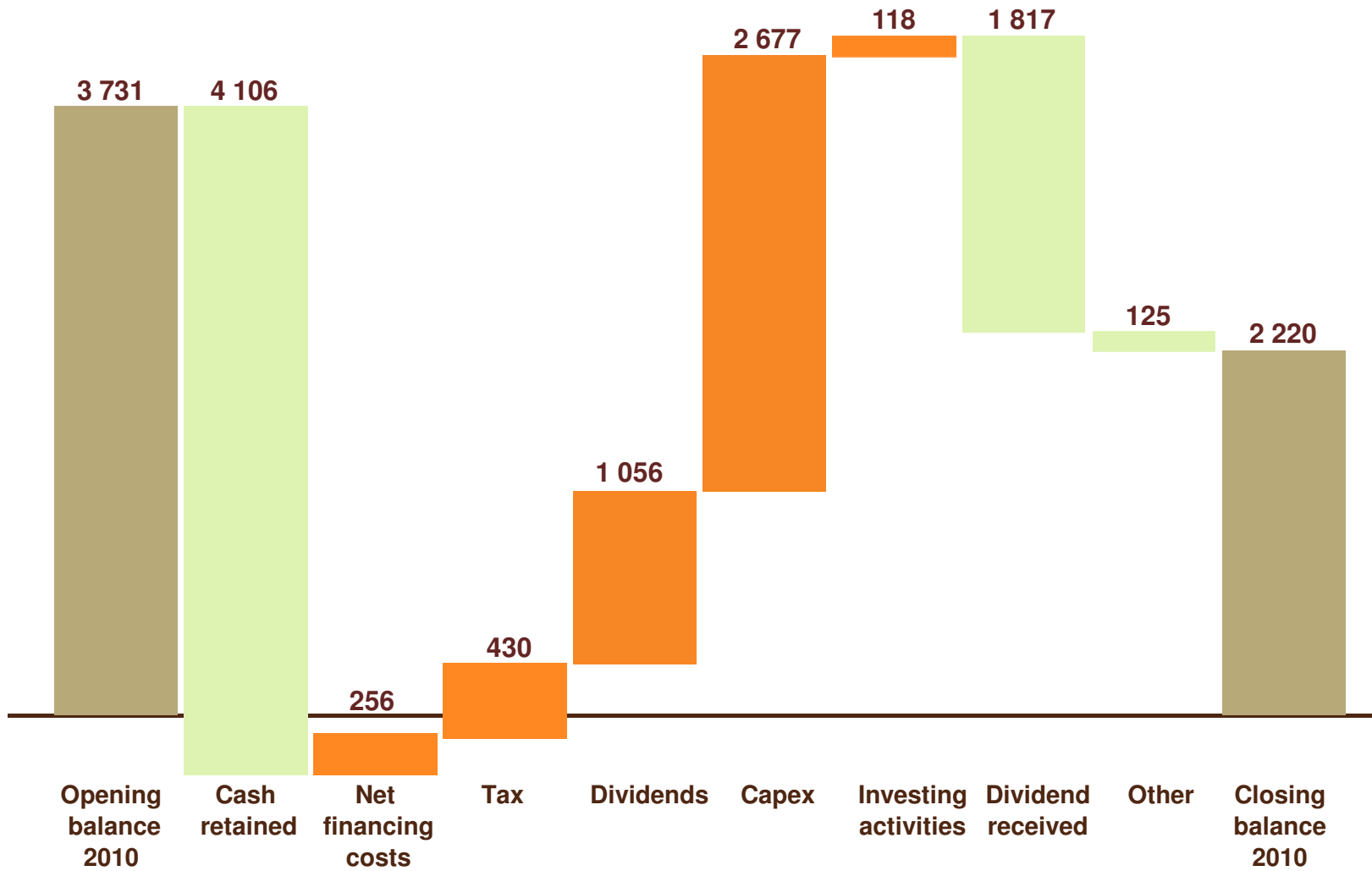
## Financial overview

<i>R million</i>	<b>FY10</b>	Excluding impairment FY09	% Change	Including impairment FY09
Revenue	17 155	15 009	14	15 009
Operating expenses	14 519	13 270	(9)	14 705
Net operating profit	2 636	1 739	52	304
Operating margin (%)	15	12	25	2
Post-tax equity accounted income	3 717	1 898	96	1 898
Attributable earnings	5 208	2 458	112	1 023
Cash retained from operations	4 106	2 117	94	2 117
Capital expenditure	2 677	1 982	(35)	1 982



# Net debt variance: FY10

R million



## Capital expenditure

*R million*

	ESTIMATE		ACTUAL	
	FY12	FY11	FY10	FY09
Sustaining and environmental	3 956	2 244	<b>1 155</b>	992
– Coal	2 204	1 014	<b>516</b>	432
– Mineral Sands	1 610	676	<b>398</b>	340
– Base Metals		150	<b>169</b>	127
– Other	142	404	<b>72</b>	93
Expansion	3 717	5 957	<b>1 522</b>	990
– Coal*	3 655	5 872	<b>1 225</b>	492
– Mineral Sands	62	41	<b>294</b>	486
– Base Metals		10	<b>3</b>	12
– Other		34		
Total capex	7 673	8 201	<b>2 677</b>	1 982
* GMEP (including capitalised interest):	3 190	5 231	<b>918</b>	

## Capital structure

### Ratios:

Net financing cost cover (times) - EBITDA

Return on equity - attributable income (%)

Return on capital employed (%)

	FY10	FY09
Net financing cost cover (times) - EBITDA	9	7
Return on equity - attributable income (%)	34	8
Return on capital employed (%)	38	15

### R million

	<u>Drawn</u>	<u>Undrawn</u>
Corporate	3 576	355
GMEP		4 500
Australia Sands	784	75
Total long term	4 360	4 930
Cash and cash equivalents	(2 140)	
Net debt	<u>2 220</u>	
Net debt/equity ratio	13%	
Net debt/net debt plus total shareholders equity	11%	

### Maturity profile of debt

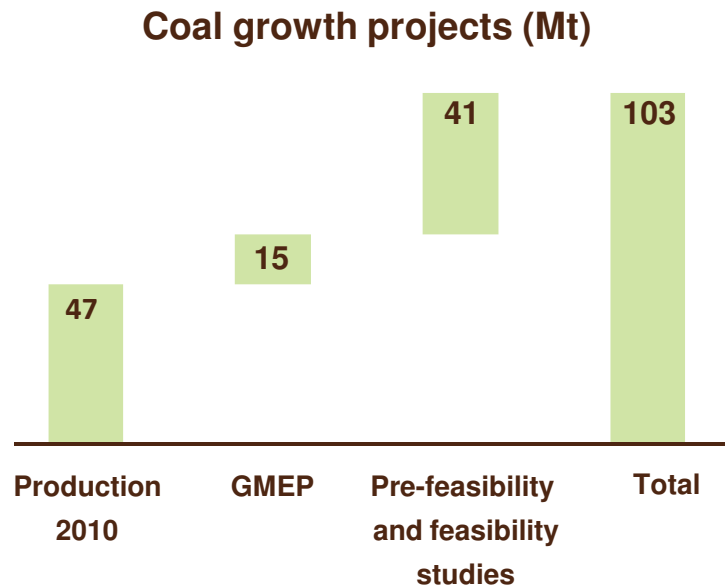
<u>Repayment year</u>	<u>Rm</u>
2011	716
2012	856
2013	1 865
2014	296
After 2014	627
	<u>4 360</u>



Strategic intent, major projects and outlook  
Sipho Nkosi: Chief Executive Officer

## Strategic intent

- Exxaro will remain a diversified mining company
- Coal
  - Develop more mega mines such as GMEP
  - Increase export allocation
  - Develop down stream value-adding products such as char and market coke
  - Increase volumes to metals markets



- Mineral Sands
  - Construction of Fairbreeze mine
- Base Metals
  - Progress divestment initiatives
- Iron ore and Ferrous
  - Increase Exxaro's footprint
  - Signed agreement with Assmang to demonstrate and exploit AlloyStream™ technology
- Energy
  - Energy security
  - Clean energy

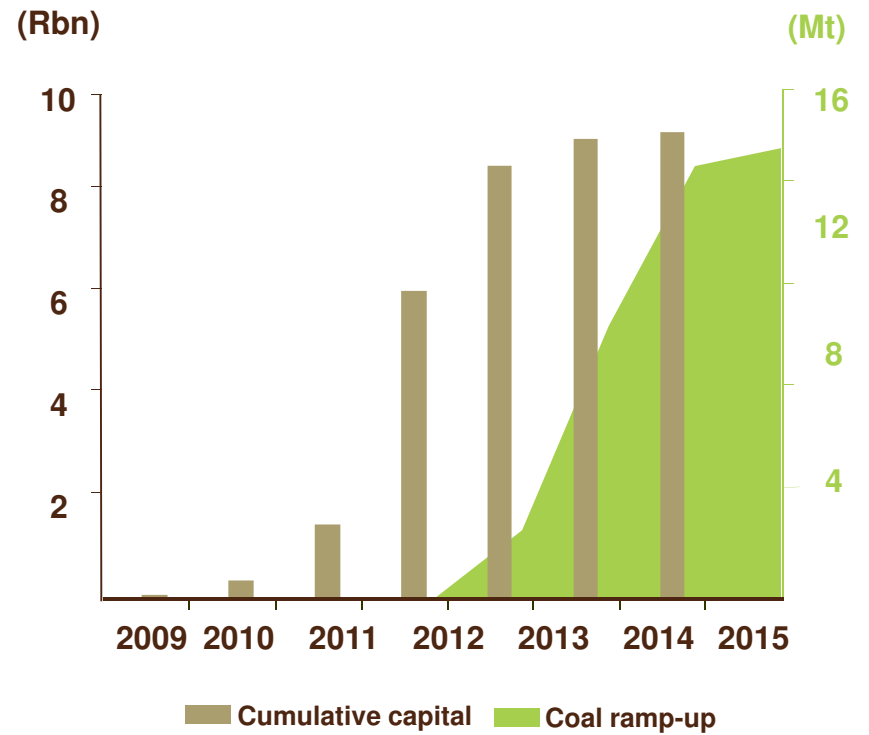
## Major projects

- Safety always - All the way
- Grootegeluk Medupi Expansion Project (GMEP)
- Fairbreeze
- Siyaya



- 41% completed by 31 January 2011
- R9,5 billion capex
- Cold commissioning: 1Q12
- First coal under “take or pay”: 2Q12

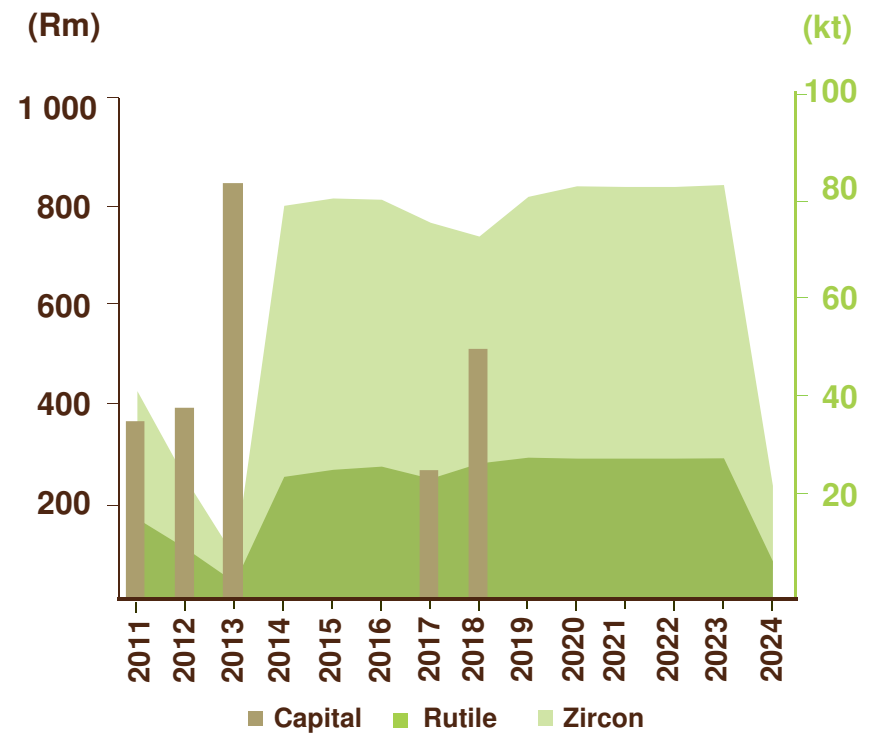
**GMEP capital and coal ramp-up**



## xx Fairbreeze

- Replacement of Hillendale mine
  - 500kt ilmenite average per year
  - 60kt zircon average per year
  - 25kt rutile average per year
  - 12 year life of mine
- R2,4 billion capex
- Subject to normal regulatory approvals:
  - Construction to start in 2Q11
  - Cold commissioning 3Q13

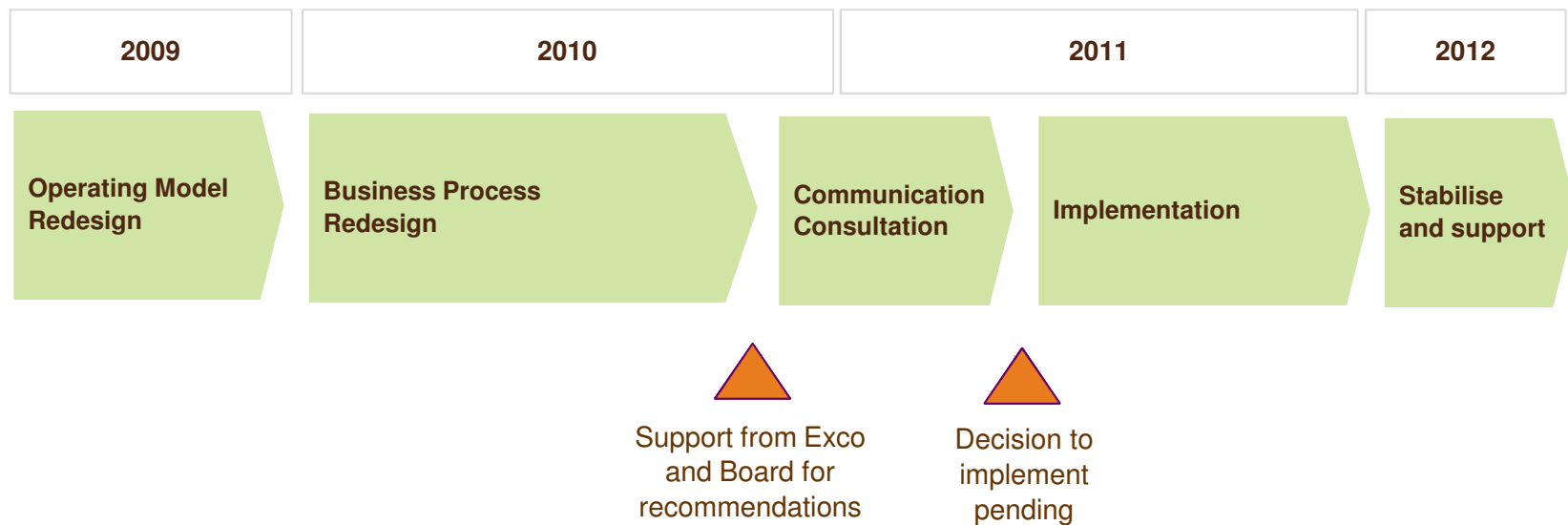
Fairbreeze capital and ramp-up



## Siyaya Programme

- New proposed operating models for services and core business
- Consultation process with labour unions started on 2 November 2010
- Implementation to start when consultation process is concluded

### Overall Siyaya Programme timelines



## Outlook

- Demand for most products expected to remain strong
- Relative strength of the Rand and Australian Dollar will impact on earnings
- Iron ore
  - Stable performance by SIOC expected
- Coal
  - Stronger international prices
  - Similar export volumes due to logistical constraints
  - Eskom volumes to increase marginally
  - Higher sales volumes to metals market at higher prices
- Mineral Sands
  - Strong demand envisaged
  - Upward price pressure anticipated





## Net operating profit margins

%	FY10	Excluding impairment FY09	Including impairment FY09
Coal	26	20	20
– Tied operations	6	3	3
– Commercial operations	33	26	26
Mineral Sands	4	(4)	(44)
– KZN Sands	(5)	(2)	(205)
– Namakwa Sands	6	(8)	(8)
– Australia Sands	9		
Base Metals	(6)	(1)	(1)
– Rosh Pinah	21	19	19
– Zincor	(11)	(3)	(3)
– Other	18	17	17
Other	(56)	(18)	(18)
Total net operating profit	15	12	2
Total EBITDA	23	20	20

## EBITDA

*R million*

	FY10	FY09
Coal	3 255	2 420
– Tied operations	226	116
– Commercial operations	3 029	2 304
Mineral Sands	797	431
– KZN Sands	194	160
– Namakwa Sands	272	105
– Australia Sands	331	166
Base Metals	31	107
– Rosh Pinah	200	166
– Zincor	(112)	7
– Other	(57)	(66)
Other	(88)	5
<b>Total EBITDA</b>	<b>3 995</b>	<b>2 963</b>

## Depreciation and amortisation per segment

*R million*

Coal

– Tied operations

– Commercial operations

Mineral Sands

– KZN Sands

– Namakwa Sands

– Australia Sands

Base Metals

– Rosh Pinah

– Zincor

Other

Total

	FY10	FY09
	<b>608</b>	509
	<b>39</b>	41
	<b>569</b>	468
	<b>602</b>	480
	<b>249</b>	171
	<b>167</b>	147
	<b>186</b>	162
	<b>115</b>	108
	<b>56</b>	55
	<b>59</b>	53
	<b>55</b>	39
	<b>1 380</b>	1 136

## **Headline earnings**

*R million*

Attributable earnings

Adjustments:

- Impairment of property, plant and equipment (PPE)
- Gains or losses on disposal of PPE
- Share of associate's gains on disposal of PPE
- Tax and minorities effect of adjustments

Headline earnings

Headline earnings per share (cent)

Weighted average number of shares in issue (million)

	<b>FY10</b>	<b>FY09</b>
	<b>5 208</b>	1 023
	<b>4</b>	1 435
	<b>(26)</b>	88
	<b>1</b>	(8)
	<b>(1)</b>	(24)
	<b>5 186</b>	2 514
	<b>1 495</b>	729
	<b>347</b>	345

## Cash flow

*R million*

	<b>FY10</b>	<b>FY09</b>
Cash retained from operations	<b>4 106</b>	2 117
Net financing cost	<b>(256)</b>	(381)
Tax	<b>(430)</b>	(892)
Dividends	<b>(1 056)</b>	(1 050)
Net cash from operating activities	<b>2 364</b>	(206)
Fixed assets	<b>(2 677)</b>	(1 982)
Investments acquired	<b>(149)</b>	(8)
Acquisition of Mafube JV		(1 082)
Dividend income from equity investments	<b>1 817</b>	1 754
Proceeds from sale of non-core assets & investments	<b>60</b>	11
Other	<b>(29)</b>	(107)
Net cash inflow / (outflow)	<b>1 386</b>	(1 620)

## Net financing cost

*R million*

Interest expense and loan cost

Finance leases

Interest income

Net interest expense

Interest adjustment on non-current provisions

Net financing cost as per income statement

	<b>FY10</b>	FY09
	<b>321</b>	460
	<b>70</b>	66
	<b>(135)</b>	(145)
	<b>256</b>	381
	<b>199</b>	34
	<b>455</b>	415

 **MPower trust****As at****31 December 2010**

Number of beneficiaries	<b>9 168</b>
Share of total dividends paid or declared to date (R'000)	<b>65 572</b>
Paid on: – 10 September 2007	<b>3 186</b>
– 17 March 2008	<b>5 310</b>
– 22 September 2008	<b>9 292</b>
– 30 March 2009	<b>10 619</b>
– 28 September 2009	<b>5 309</b>
– 19 April 2010	<b>5 309</b>
– 4 October 2010	<b>10 619</b>
Declared on 23 February 2011	<b>15 928</b>

## Physical information: power station coal

'000 tonnes

Production

- Grootegeluk
- Leeuwpan
- Matla
- Arnot
- NCC
- NBC
- Mafube

Sales

- Grootegeluk
- Leeuwpan
- Matla
- Arnot
- NCC
- NBC
- Mafube

	FY10	FY09	FY08
<b>Production</b>	<b>36 767</b>	36 562	36 700
- Grootegeluk	<b>14 924</b>	15 324	14 581
- Leeuwpan	<b>1 688</b>	1 247	1 188
- Matla	<b>12 288</b>	11 273	13 230
- Arnot	<b>4 173</b>	5 213	4 865
- NCC			115
- NBC	<b>2 674</b>	2 822	2 721
- Mafube	<b>1 020</b>	683	
<b>Sales</b>	<b>36 428</b>	36 299	36 255
- Grootegeluk	<b>14 904</b>	15 275	14 374
- Leeuwpan	<b>1 805</b>	1 306	1 216
- Matla	<b>12 265</b>	11 260	13 189
- Arnot	<b>4 173</b>	5 213	4 865
- NCC	<b>96</b>		184
- NBC	<b>2 236</b>	2 545	2 427
- Mafube	<b>949</b>	700	

## Physical information: steam coal

'000 tonnes

Production

- Grootegeluk

- Leeuwpan

- NCC

- NBC

- Inyanda <sup>(1)</sup>

- Mafube

Sales

- Domestic

- Export

	FY10	FY09	FY08
Production	<b>7 502</b>	6 638	5 574
- Grootegeluk	<b>1 441</b>	1 207	1 387
- Leeuwpan	<b>1 408</b>	1 259	1 801
- NCC	<b>850</b>	822	984
- NBC	<b>697</b>	691	561
- Inyanda <sup>(1)</sup>	<b>1 779</b>	1 843	841
- Mafube	<b>1 327</b>	816	
Sales	<b>7 136</b>	7 802	6 233
- Domestic	<b>3 030</b>	3 297	3 273
- Export	<b>4 106</b>	4 505	2 960

(1) Excludes inter-group tonnages

## Physical information: coking coal

*'000 tonnes*

Production

- Grootegeluk
- Tshikondeni

Sales

- ArcelorMittal
- Export
- Other

	FY10	FY09	FY08
Production	<b>2 419</b>	2 020	2 560
- Grootegeluk	<b>2 134</b>	1 752	2 233
- Tshikondeni	<b>285</b>	268	327
Sales	<b>2 014</b>	1 500	2 524
- ArcelorMittal	<b>1 880</b>	1 232	2 116
- Export		211	316
- Other	<b>134</b>	57	92

## Physical information: char

*'000 tonnes*

Production

Sales

	FY10	FY09	FY08
Production	<b>114</b>	38	
Sales	<b>122</b>	31	

## Mineral Sands: production <sup>(1)</sup>

<i>'000 tonnes</i>	<b>FY10</b>	FY09	FY08
- Ilmenite	<b>718</b>	819	718
- Zircon	<b>196</b>	185	193
- Rutile	<b>63</b>	62	59
- Synthetic rutile	<b>90</b>	109	113
- Pig iron	<b>153</b>	181	153
- Scrap iron	<b>12</b>	15	22
- Slag tapped	<b>262</b>	331	278
- Chloride slag	<b>232</b>	201	230
- Sulphate slag	<b>52</b>	44	42
- Leucoxene	<b>13</b>	14	16
- Pigment	<b>57</b>	53	43

(1) Includes Exxaro's effective interest in Tiwest joint venture with Tronox Inc.

## Minerals Sands: sales <sup>(1)</sup>

'000 tonnes

- Ilmenite (external sales)

- Zircon

- Rutile

- Synthetic rutile

- Pig iron

- Scrap iron

- Chloride slag

- Sulphate slag

- Leucoxene

- Pigment

	<b>FY10</b>	FY09	FY08
			40
	<b>243</b>	146	206
	<b>79</b>	51	55
	<b>30</b>	50	62
	<b>194</b>	138	146
	<b>3</b>	6	8
	<b>264</b>	144	246
	<b>39</b>	44	43
	<b>16</b>	15	17
	<b>55</b>	54	44

(1) Includes Exxaro's effective interest in Tiwest joint venture with Tronox Inc.

## Physical information: Base Metals

<i>'000 tonnes</i>	<b>FY10</b>	FY09	FY08
Zinc concentrate (Rosh Pinah)			
- Production	<b>101</b>	94	94
- Sales: inter company	<b>98</b>	96	86
Lead concentrate (Rosh Pinah)			
- Production	<b>19</b>	20	20
- Sales: export	<b>20</b>	19	22
Zinc metal (Zincor)			
- Production	<b>90</b>	87	87
- Sales	<b>90</b>	93	98
Zinc metal (Chifeng) <sup>(1)</sup>			
- Production	<b>30</b>	29	23
- Sales	<b>29</b>	29	28
Zinc concentrate (Black Mountain)			
- Production	<b>19</b>	14	15
Lead concentrate (Black Mountain)			
- Production	<b>18</b>	18	17

(1) Exxaro's effective interest in Chifeng



## Zinc hedging: 1 January - 31 December 2011

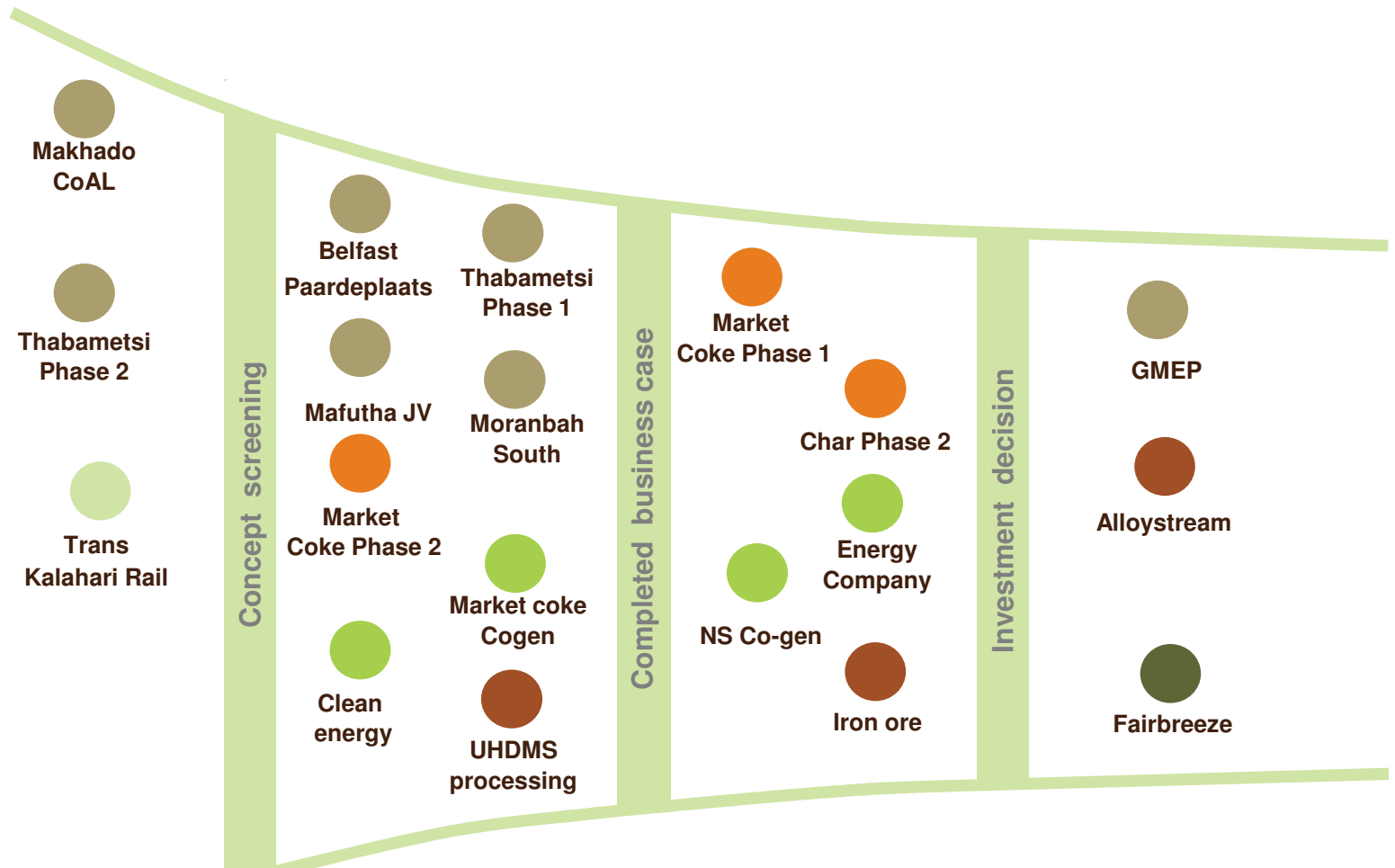
<b>Year</b>	<b>Tonnes hedged</b>	<b>Average USD price</b>	<b>Average ZAR price</b>
2011	26 700	2 061	19 976



## Project details

		Ownership	Scope	Estimated capex	Status	Estimated start-up
Committed	Coal	GMEP	14,6Mtpa	R9,5bn	Construction	2Q12
	Coal	Char phase 2	140-280ktpa	TBD	Feasibility	2013
	Coal	Belfast	3-5Mtpa	TBD	Pre-feasibility	2014
	Coal	Market coke	1Mtpa	TBD	Pre-feasibility	2014
	Coal	Moranbah South (Australia 50%)	6Mtpa	TBD	Pre-feasibility	2015
	Coal	Thabametsi	6-17Mtpa	TBD	Pre-feasibility	2016
Under review	Sands	Fairbreeze mine	300ktpa	R2,4bn	Construction	2013
	Sands	Dry mine replacement (Australia 100%)	100-200ktpa	TBD	Pre-feasibility	2013
	Energy	Co-generation Namakwa Sands	14MW	TBD	Feasibility	2012
	Energy	Wind energy	40-100MW	TBD	Pre-feasibility	2014

# Project pipeline



- Coal
- Reductants
- Clean Energy
- Ferrous
- Sands
- Logistics

 **Salient dates**

Last day to trade cum dividend	Friday	1	April	2011
Shares trade ex-dividend	Monday	4	April	2011
Record date	Friday	8	April	2011
Payment date	Monday	11	April	2011

## Definitions

- **Operating margin:**

Net operating profit as a percentage of revenue.

- **Net financing cost cover – EBITDA:**

Net operating profit (before interest, tax, depreciation, amortisation, impairment charges and net deficit/surplus on sale of investments and assets) divided by net financing cost.

- **Return on equity – attributable income:**

Attributable earnings attributable to owners of the parent as a percentage of average equity attributable to owners of the parent.

- **Return on capital employed:**

Net operating profit plus income from non-equity-accounted investments plus income from investments in associates as a percentage of average capital employed.

- **Net debt to equity ratio:**

Interest bearing debt less cash and cash equivalents as a percentage of total equity.

- **Net debt to net debt plus total shareholders equity:**

Interest-bearing debt as a percentage of interest bearing debt plus total equity.



# Index

Item	Page	Item	Page
Attributable earnings	18	Headline earnings	36
Commodities		Projects	26, 47,48
– Base Metals		– GMEP	27
Hedging	46	– Fairbreeze	28
Production	12, 45	– Siyaya	29
Markets and sales	13, 45	MPower trust	39
– Coal		Net debt variance	21
Production	8, 40 - 42	Net financing cost	38
Markets and sales	9, 40 - 42	Net operating profit	
– Mineral Sands		– Per commodity	15
Production	10, 43 - 44	– FY09 vs FY10	16
Markets and sales	11, 43 - 44	– Margins	33
Cash flow	37	Outlook	30
Capital		Production	
– Expenditure	22	– Volumes and sales	40 - 45
– Structure	23	Revenue	7
Definitions	50	Safety	3
Depreciation	35	Salient dates	49
Dividend	19	SIOC	18
EBITDA	34	Strategic intent	25