

**Reviewed group interim financial results  
presentation for the six-month period  
ended 30 June 2010**



## ***Disclaimer***

***Opinions expressed herein are by nature subjective to known and unknown risks and uncertainties. Changing information or circumstances may cause the actual results, plans and objectives of Exxaro Resources Limited (the “Company”) to differ materially from those expressed or implied in the forward looking statements. Financial forecasts and data given herein are estimates based on the reports prepared by experts who in turn relied on management estimates. Undue reliance should not be placed on such opinions, forecasts or data. No representation is made as to the completeness or correctness of the opinions, forecasts or data contained herein. Neither the Company, nor any of its affiliates, advisors or representatives accepts any responsibility for any loss arising from the use of any opinion expressed or forecast or data herein. Forward-looking statements apply only as of the date on which they are made and the Company does not undertake any obligation to publicly update or revise any of its opinions or forward looking statements whether to reflect new data or future events or circumstances.***



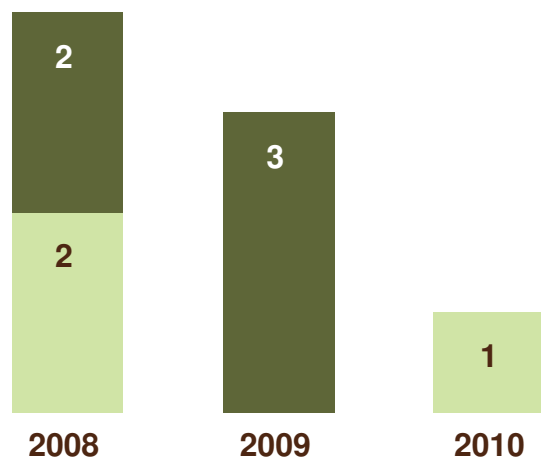
**Overview**  
**Sipho Nkosi**  
**Chief Executive Officer**

## Overview

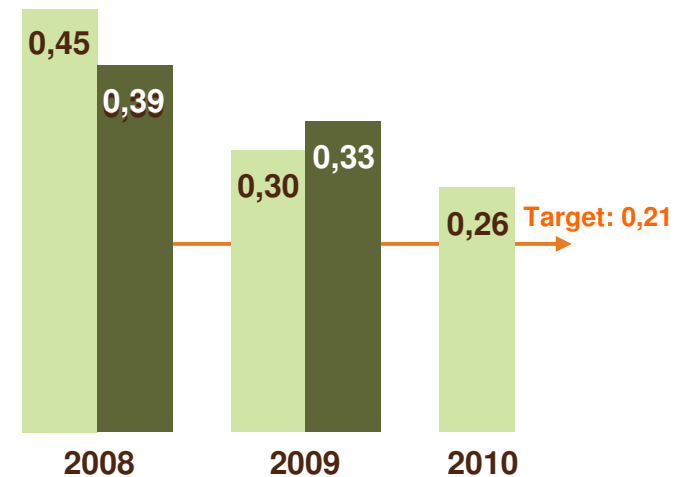
- ✓ LTIFR down from 0,30 to 0,26
- ✓ 10% increase in revenue
- ✓ 43% increase in net operating profit
- ✓ 85% increase in equity income
- ✓ 69% increase in headline earnings
- ✓ Significant decrease in net debt
- ✓ Disciplined cost control
- ✓ 200 cents interim dividend declared
- ✓ Medupi contract signed
- ✓ Focused strategic intent

**So far, 2010 has been an  
excellent year in  
Exxaro's  
young life!**

Reportable fatalities



LTIFR\*

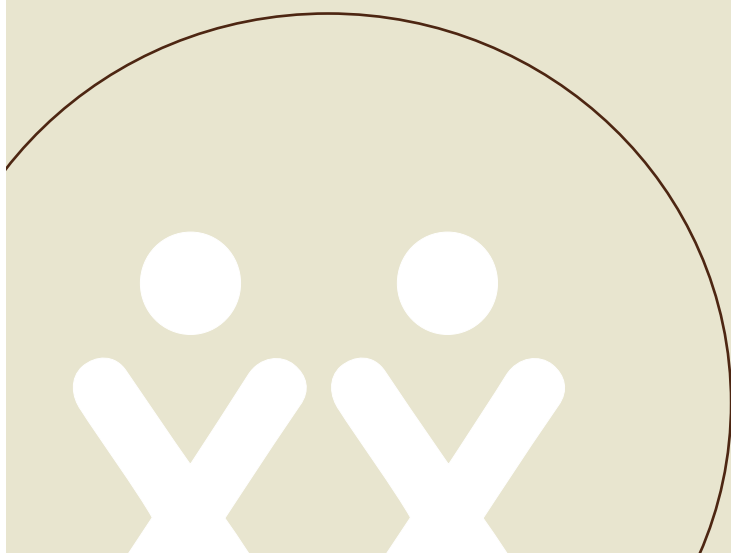


1H 2H

- Regrettably, one fatality was reported at Tshikondeni
- LTIFR has decreased to 0,26
- 28 LTIs were recorded – 2 less than in the corresponding period in 2009
- 6 business units were LTI-free



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



**Financial and operational overview**

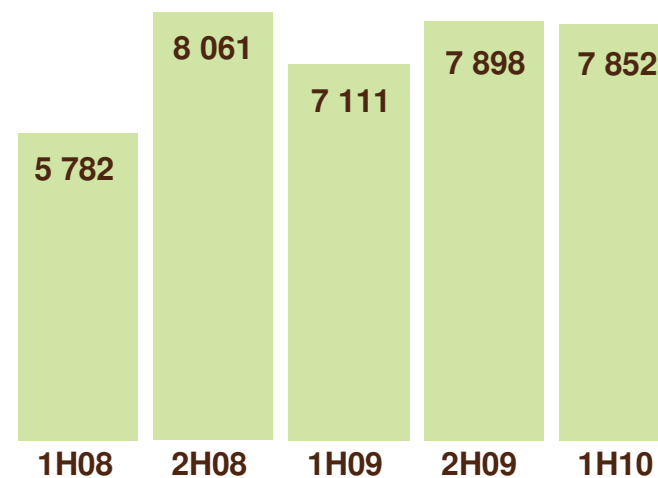
**Wim de Klerk**

**Financial Director**

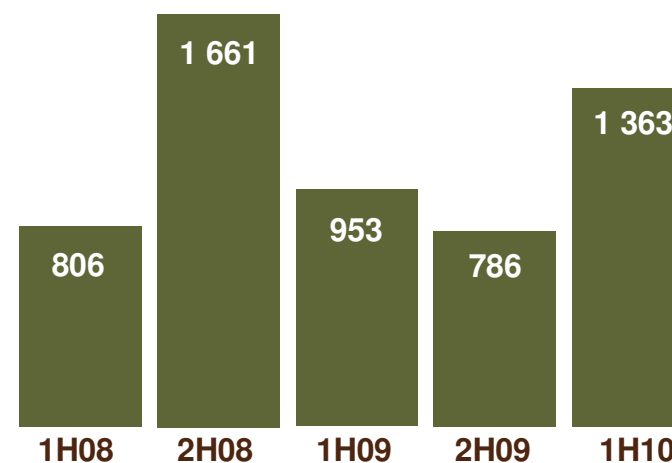
## Financial highlights

- ✓ Healthy financial metrics
  - 10% increase in revenue
  - 43% increase in net operating profit
  - 73% increase in attributable earnings
- ✓ Disciplined cost control
  - Decrease in cost in real terms
- ✓ Strong cash flow and balance sheet
  - Decrease net debt by R857m
  - Net debt/equity 19%
  - R4,5bn undrawn Medupi facility
  - Stable platform for growth opportunities
- ✓ Interim dividend of 200 cents

Revenue (Rm)



Net operating profit (Rm)\*



\* Excludes impairment of R1 435 million at KZN Sands in 2H09



## Financial overview

<i>R million</i>	<b>1H10</b>	1H09	% Change 1H10 vs 1H09	2H09*	% Change 1H10 vs 2H09
Revenue	<b>7 852</b>	7 111	10	7 898	(1)
Operating expenses	<b>(6 489)</b>	(6 158)	(5)	(7 112)	9
Net operating profit	<b>1 363</b>	953	43	786	73
Operating margin (%)	<b>17</b>	13	31	10	70
Post-tax equity accounted income	<b>1 635</b>	885	85	1 013	61
Attributable earnings	<b>2 408</b>	1 390	73	1 068	126
Cash retained from operations	<b>1 930</b>	832	132	1 285	50
Capital expenditure	<b>1 042</b>	686	(52)	1 296	20

\* Excludes impairment of R1 435 million at KZN Sands

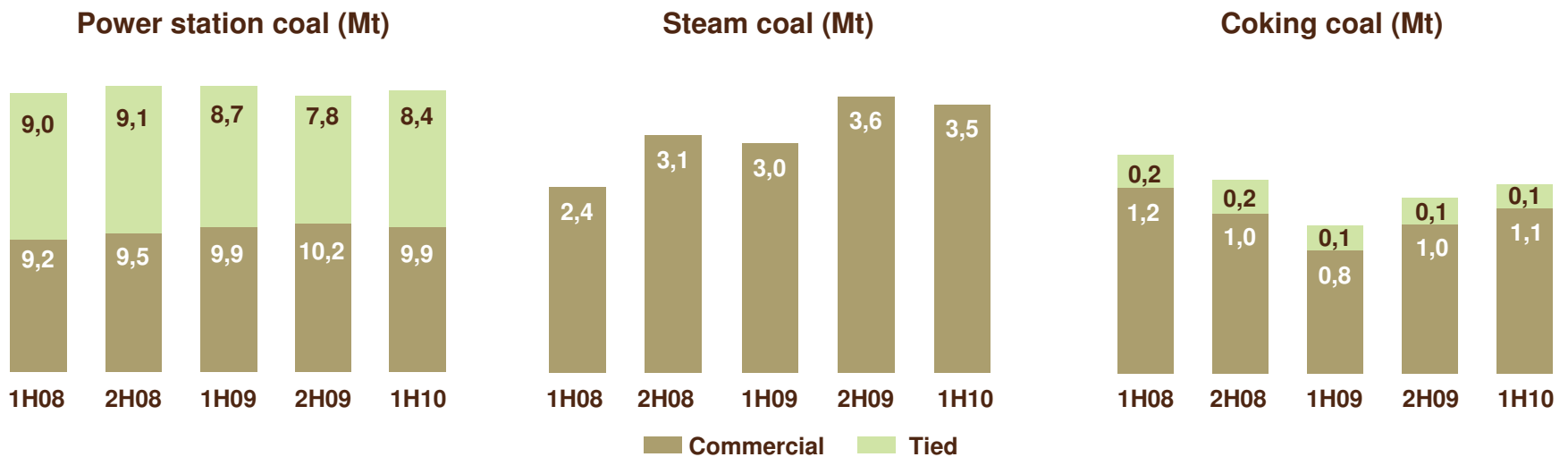


## Revenue

<i>R million</i>	1H10	1H09	% Change 1H10 vs 1H09	2H09	% Change 1H10 vs 2H09
Coal	<b>4 730</b>	4 797	(1)	4 934	(4)
– Tied operations	<b>1 320</b>	1 276	3	1 405	(6)
– Commercial operations	<b>3 410</b>	3 521	(3)	3 529	(3)
Mineral Sands	<b>2 130</b>	1 550	37	1 958	9
– KZN Sands	<b>535</b>	273	96	432	24
– Namakwa Sands	<b>893</b>	644	39	690	29
– Australia Sands	<b>702</b>	633	11	836	(16)
Base Metals	<b>895</b>	674	33	908	(1)
– Rosh Pinah	<b>283</b>	206	37	360	(21)
– Zincor	<b>851</b>	630	35	783	9
– Intra-segmental	<b>(239)</b>	(162)	(48)	(235)	(2)
Other	<b>97</b>	90	8	98	(1)
<b>Total</b>	<b>7 852</b>	7 111	10	7 898	(1)
Realised ZAR/USD rate	<b>7,81</b>	9,40		7,85	
Realised USD/AUD rate	<b>0,87</b>	0,66		0,85	

## Coal production

- Total production up 2% to 23Mt
- 2% decrease in power station production mainly at tied mines due to production difficulties
- 15% increase in steam coal production due to Mafube (included for the full 1H10) and Grootegeluk
- 29% increase in coking coal production due to higher domestic demand



# XX Coal markets and sales

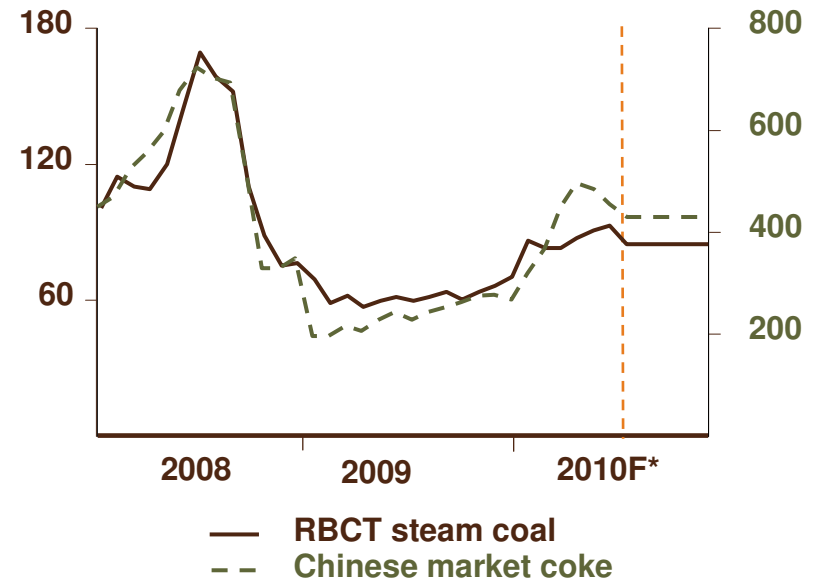
1H10

- Eskom demand stable
- Domestic demand 21% higher at lower prices
- Exports lower due to logistics - offset by higher prices

Outlook

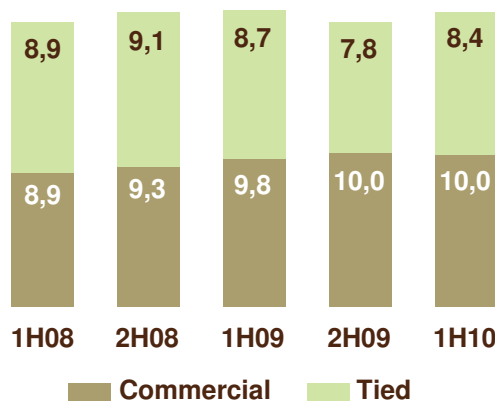
- Export prices expected to remain at similar levels - dependent on Transnet Freight Rail performance
- Coking coal prices are expected to increase in 2H10
- Stable Eskom demand

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

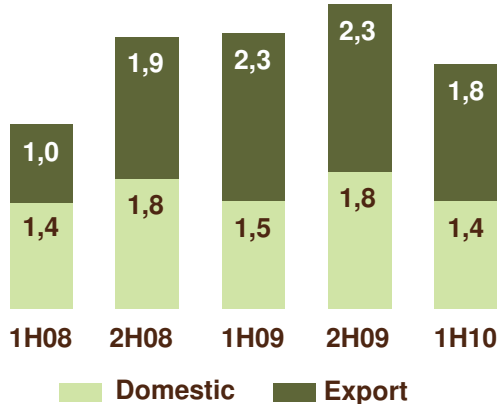


\* Source: Macquarie

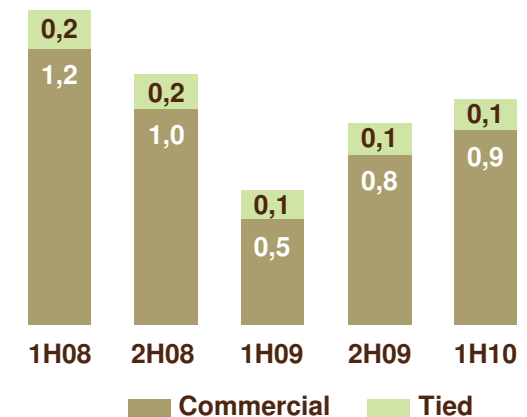
Eskom (Mt)



Steam coal (Mt)



Coking coal (Mt)



# XX Mineral sands production

## Slag tapped

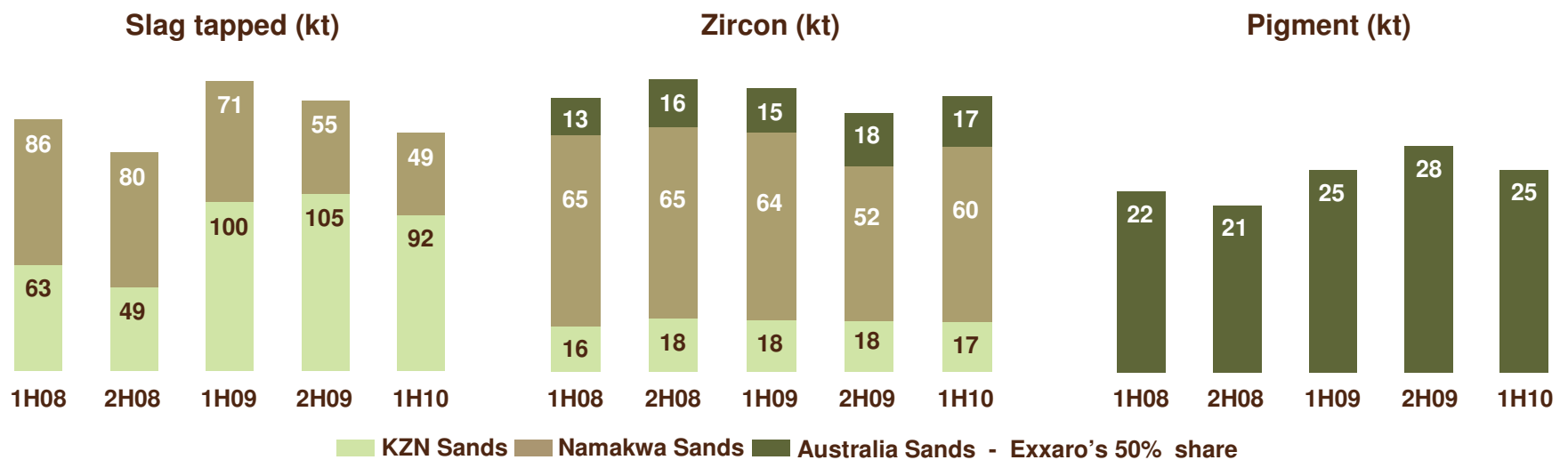
- Lower production affected by shaft failure of overhead crane at KZN Sands
- Furnace 2 at Namakwa Sands back on line during May 2010

## Zircon

- Stable production in line with head grade

## Pigment

- Stable synthetic rutile and pigment production



# XX Mineral sands markets and sales

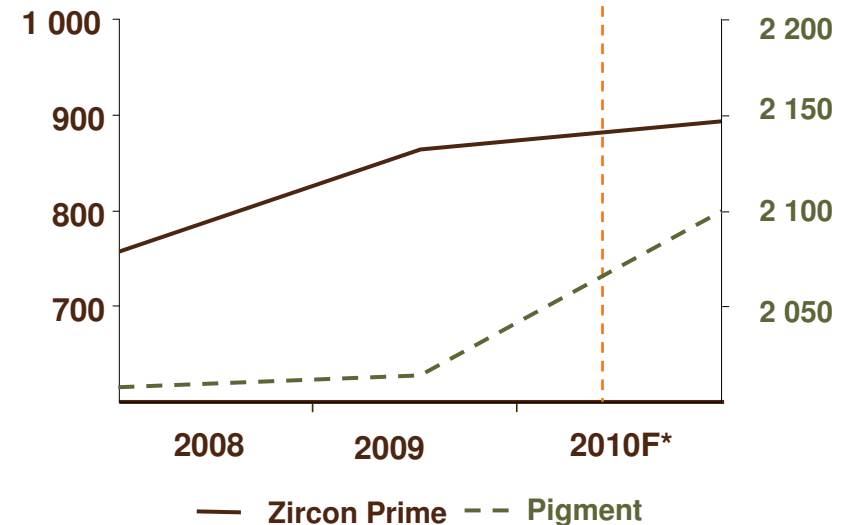
1H10

- Global economic recovery visible
- Increase in demand for zircon and pigment
- Zircon and pigment prices increased

Outlook

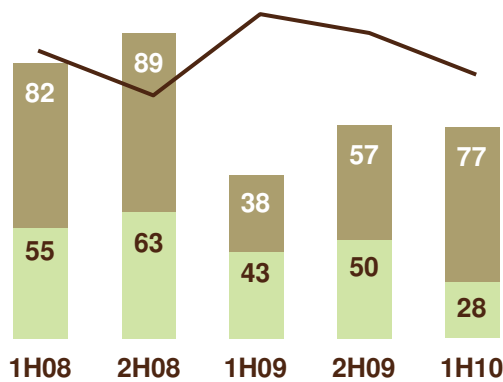
- Demand to improve further
- Upward zircon, TiO<sub>2</sub> and pigment price trends
- Lower production from Hillendale mine
- Successful commissioning of pigment expansion plant in Australia at the end of the period

Prices (USD/t – FOB)\*

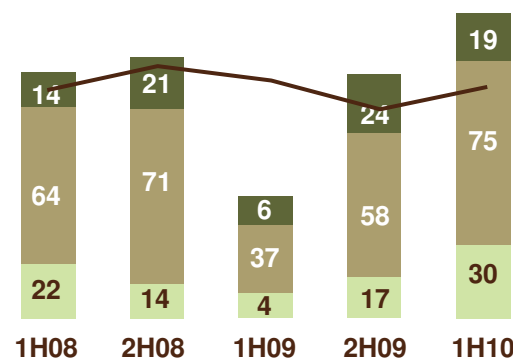


\* Sources: TZMI and Citigroup Global Markets (2010F)

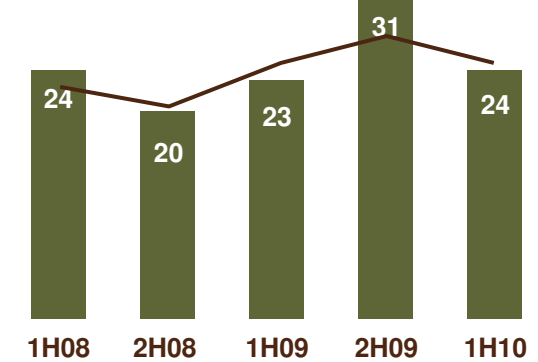
Total slag (kt)



Zircon (kt)



Pigment (kt)



— Production KZN Sands Namakwa Sands Australia Sands - Exxaro's 50% share

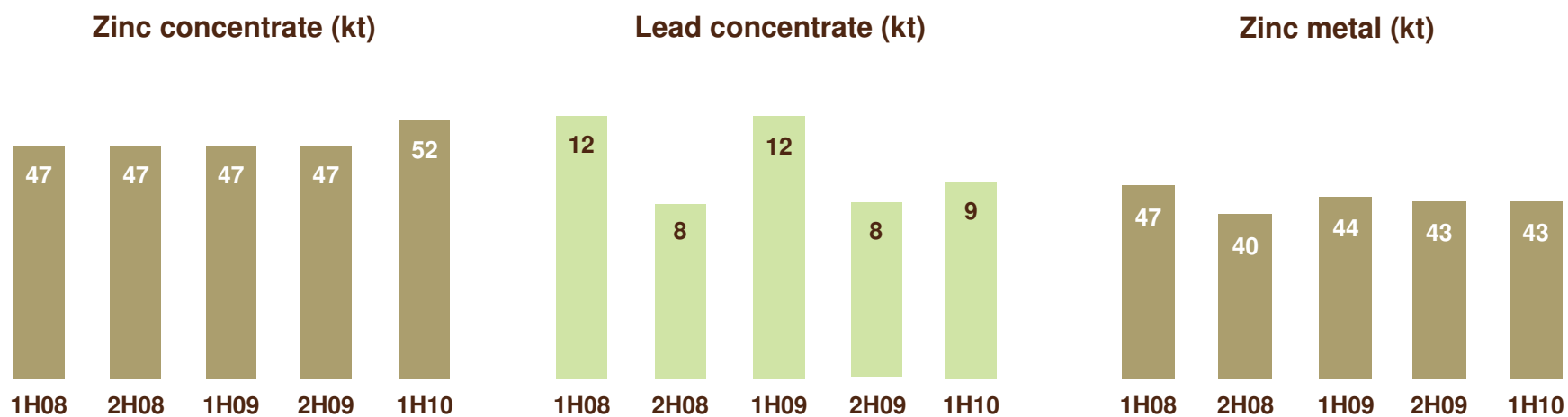
## Base metals production

### Rosh Pinah

- Increased zinc concentrate production as result of higher grades
- Low lead concentrate production due to high in situ fluctuations
- Logistical chain to Zincor remains a challenge

### Zincor

- Stable production
- Production negatively affected by acid plant downtime



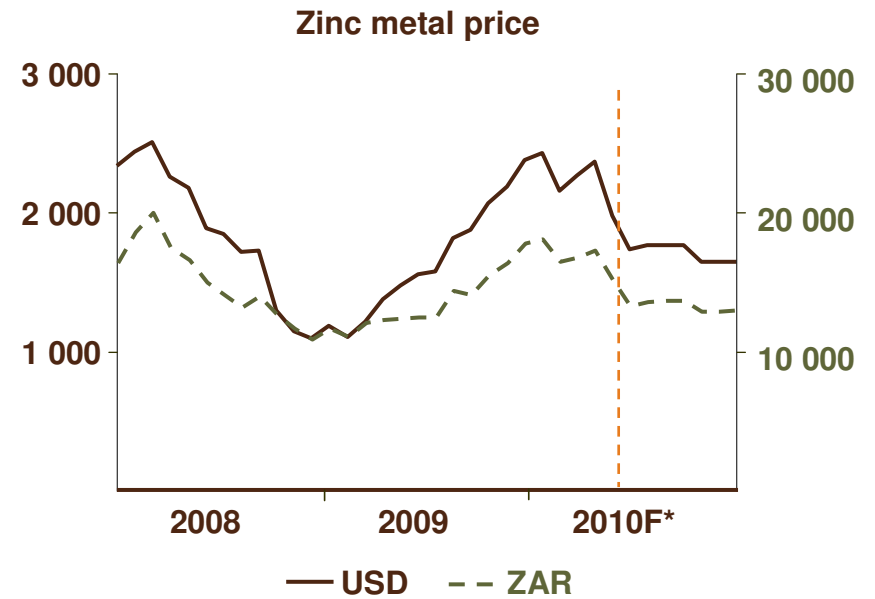
# XX Base metals markets and sales

1H10

- Prices decreased 33% since USD2 634 peak in January 2010
- Oversupply of metal
- Tight concentrate market

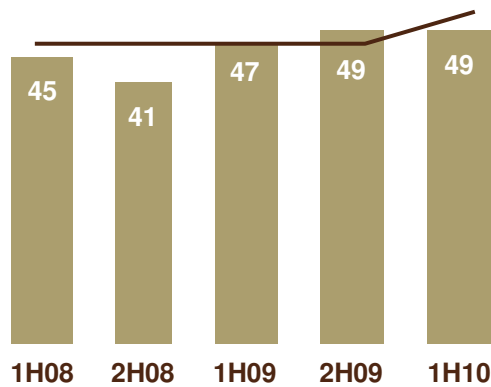
Outlook

- Lower zinc prices and high metal stock levels
- Average zinc price for 2010 forecast at lower levels



\* Source: Macquarie

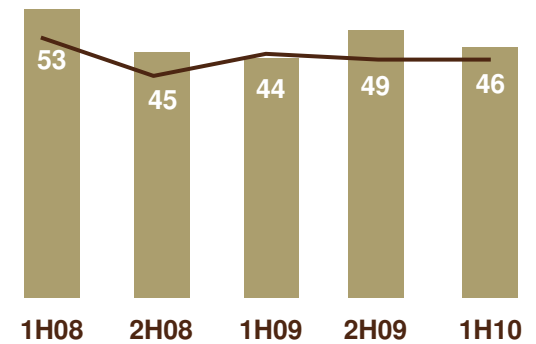
Zinc concentrate (kt)



Lead concentrate (kt)



Zinc metal (kt)



— Production



## Financial overview

<i>R million</i>	<b>1H10</b>	1H09	% Change 1H10 vs 1H09	2H09*	% Change 1H10 vs 2H09
Revenue	<b>7 852</b>	7 111	10	7 898	(1)
Operating expenses	<b>(6 489)</b>	(6 158)	(5)	(7 112)	9
Net operating profit	<b>1 363</b>	953	43	786	73
Operating margin (%)	<b>17</b>	13	31	10	70
Post-tax equity accounted income	<b>1 635</b>	885	85	1 013	61
Attributable earnings	<b>2 408</b>	1 390	73	1 068	126
Cash retained from operations	<b>1 930</b>	832	132	1 285	50
Capital expenditure	<b>1 042</b>	686	(52)	1 296	20

\* Excludes impairment of R1 435 million at KZN Sands



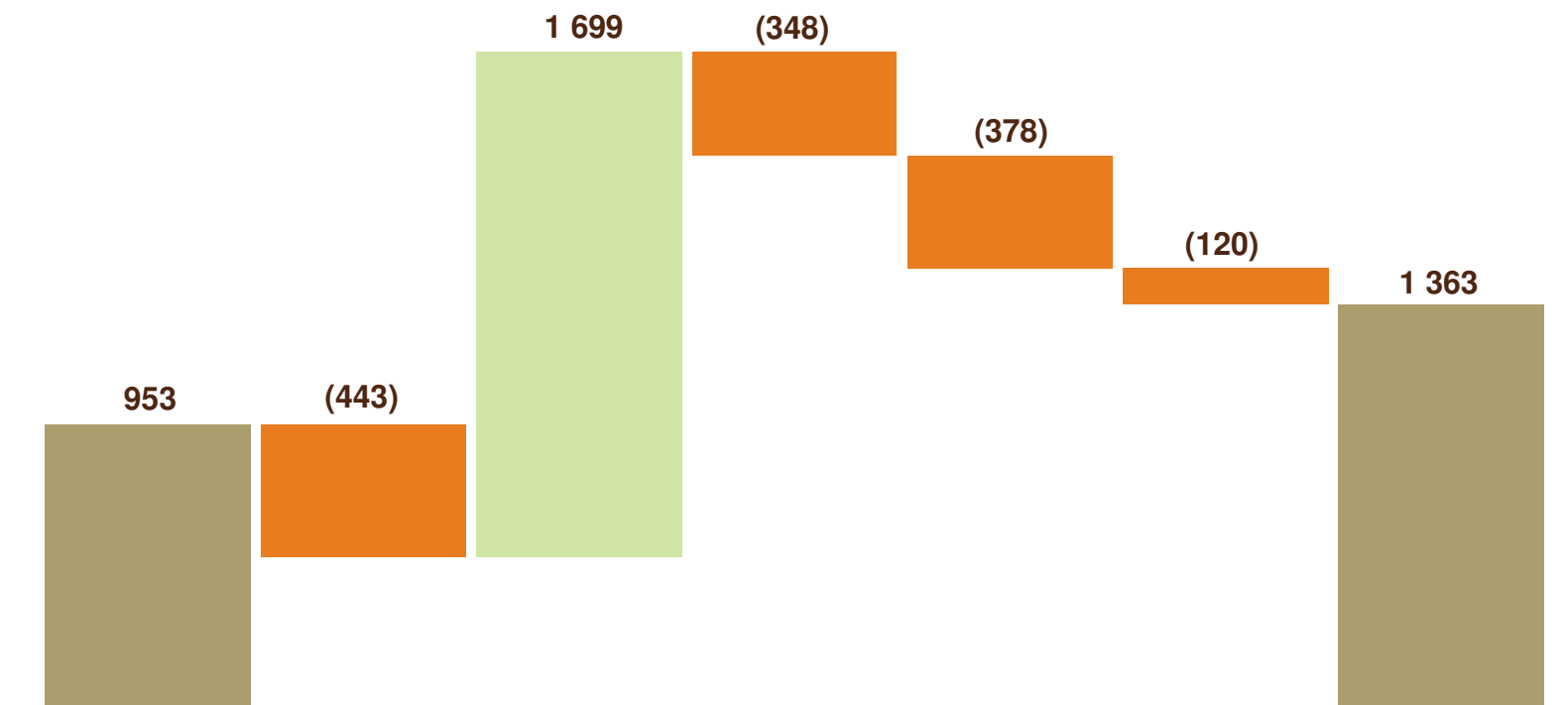
## Net operating profit

<i>R million</i>	1H10	1H09	% Change 1H10 vs 1H09	2H09*	% Change 1H10 vs 2H09
Coal	<b>1 199</b>	1 032	16	873	37
– Tied operations	<b>97</b>	71	37	4	
– Commercial operations	<b>1 102</b>	961	15	869	27
Mineral Sands	<b>148</b>	(67)	321	(57)	360
– KZN Sands	<b>61</b>	(110)	155	98	(38)
– Namakwa Sands	<b>33</b>	24	38	(134)	125
– Australia Sands	<b>54</b>	19	184	(21)	357
Base Metals	<b>12</b>	9	33	(17)	171
– Rosh Pinah	<b>48</b>	35	37	70	(31)
– Zincor	<b>(18)</b>	3		(50)	64
– Other	<b>(18)</b>	(29)	38	(37)	51
Other	<b>4</b>	(21)	119	(13)	131
Total net operating profit	<b>1 363</b>	953	43	786	73
Total EBITDA	<b>1 972</b>	1 506	31	1 457	35

\* Excludes impairment of R1 435 million at KZN Sands

# XX Net operating profit: 1H09 vs 1H10

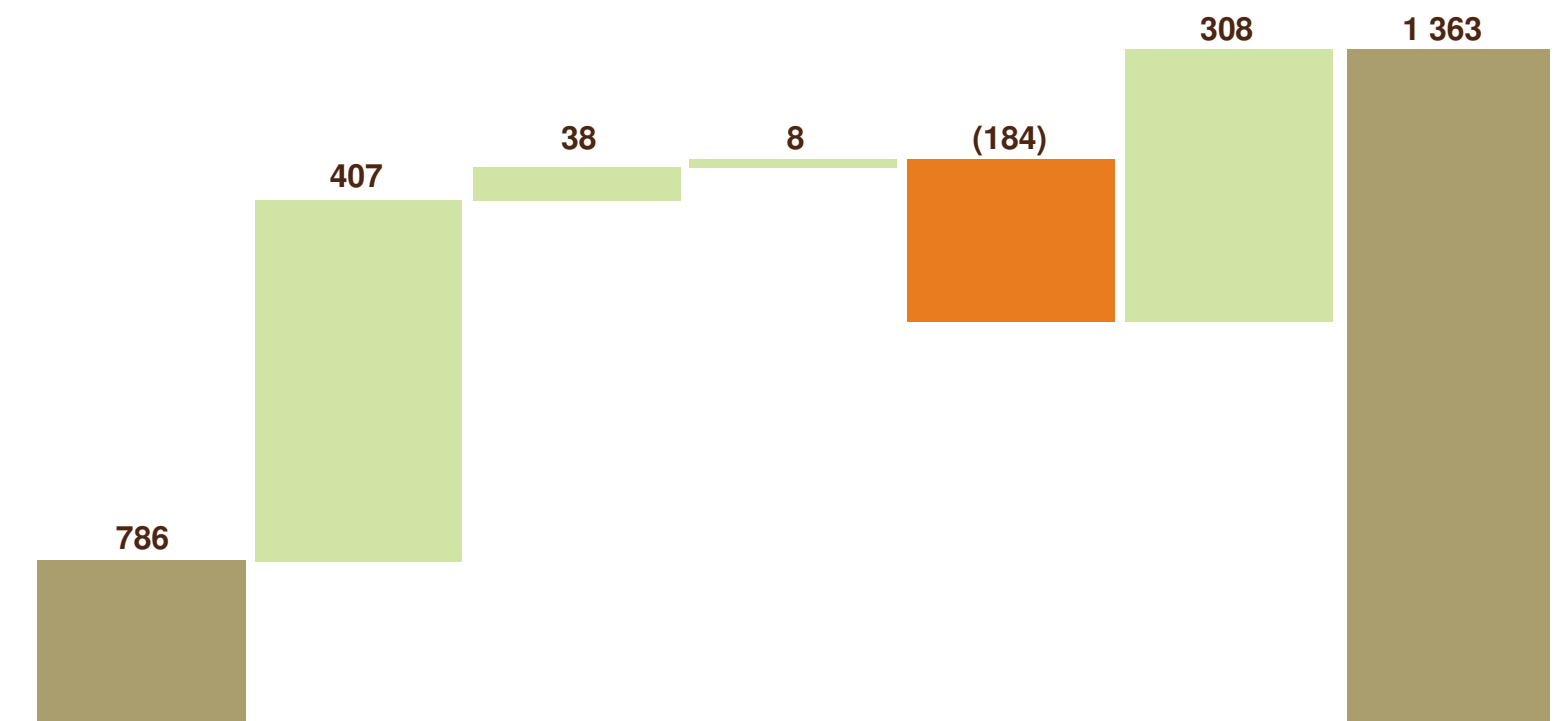
R million



	1H09	Price	Volume	Exchange	Inflation	Cost	1H10
Coal	1 032	(541)	1 145	(126)	(204)	(107)	1 199
Mineral Sands	(67)	14	547	(277)	(108)	39	148
Base Metals	9	82	1	25	(48)	(57)	12
Other	(21)	2	6	30	(18)	5	4
<b>Total</b>	<b>953</b>	<b>(443)</b>	<b>1 699</b>	<b>(348)</b>	<b>(378)</b>	<b>(120)</b>	<b>1 363</b>

# XX Net operating profit: 2H09 vs 1H10\*

R million



	2H09	Price	Volume	Exchange	Inflation	Cost	1H10
Coal	873	314	(8)	(79)	(74)	173	1 199
Mineral Sands	(57)	57	104	88	(84)	40	148
Base Metals	(17)	32	(53)	11	(20)	59	12
Other	(13)	4	(5)	(12)	(6)	36	4
<b>Total</b>	<b>786</b>	<b>407</b>	<b>38</b>	<b>8</b>	<b>(184)</b>	<b>308</b>	<b>1 363</b>

\* Excludes impairment of R1 435 million at KZN Sands in 2H09



## Financial overview

<i>R million</i>	<b>1H10</b>	1H09	% Change 1H10 vs 1H09	2H09*	% Change 1H10 vs 2H09
Revenue	<b>7 852</b>	7 111	10	7 898	(1)
Operating expenses	<b>(6 489)</b>	(6 158)	(5)	(7 112)	9
Net operating profit	<b>1 363</b>	953	43	786	73
Operating margin (%)	<b>17</b>	13	31	10	70
Post-tax equity accounted income	<b>1 635</b>	885	85	1 013	61
Attributable earnings	<b>2 408</b>	1 390	73	1 068	126
Cash retained from operations	<b>1 930</b>	832	132	1 285	50
Capital expenditure	<b>1 042</b>	686	(52)	1 296	20

\* Excludes impairment of R1 435 million at KZN Sands

## Attributable earnings

<i>R million</i>	1H10	1H09	% Change 1H10 vs 1H09	2H09*	% Change 1H10 vs 2H09
Net operating profit	<b>1 363</b>	953	43	786	73
Net financing cost	<b>(239)</b>	(242)	1	(173)	(38)
Income from investments	<b>1</b>	1		1	
Post-tax equity income	<b>1 635</b>	885	85	1 013	61
- Sishen Iron Ore Company (SIOC)	<b>1 624</b>	868	87	894	82
- Black Mountain	<b>9</b>	15	(40)	108	(92)
- Chifeng	<b>2</b>	2		11	(82)
Tax**	<b>(386)</b>	(214)	(80)	(552)	30
Profit after tax	<b>2 374</b>	1 383	72	1 075	121
Non-controlling interest	<b>34</b>	7	386	(7)	586
Attributable earnings	<b>2 408</b>	1 390	73	1 068	126
Attributable earnings per share (cent)	<b>696</b>	403	73	309	125
Dividend per share declared (cent)	<b>200</b>	100		100	

\* Excludes impairment of R1 435 million at KZN Sands

\*\* A normalised effective tax rate for the group is 28%

## Dividend

- Interim cash dividend of 200 cents per share declared
- Dividend covered 3,5 times by attributable earnings

	Interim dividend 30 June 2010	Interim dividend 30 June 2009	Total dividend 31 December 2009*
Attributable earnings per share (cent)	696	403	712
Dividend declared (cent per share)	200	100	200
Dividend declared (Rm)	715	356	713
– BEE Holdco	373	186	372
– Anglo	70	35	70
– Public	251	124	249
– MPower** employee share participation scheme	21	11	22

\* Excludes impairment of R1 435 million at KZN Sands

\*\* 50% of dividend accrues to employee beneficiaries



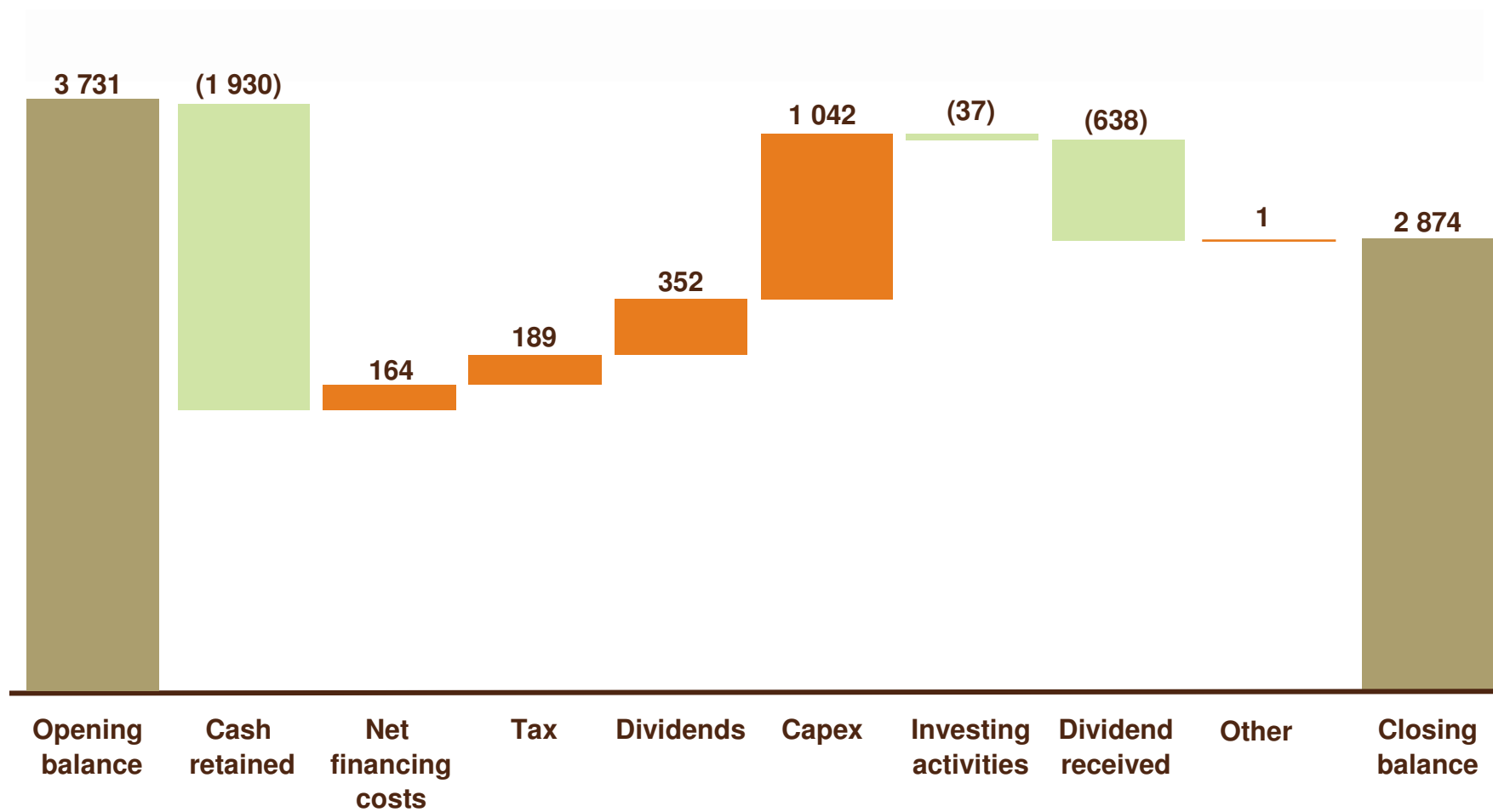
## Financial overview

<i>R million</i>	<b>1H10</b>	1H09	% Change 1H10 vs 1H09	2H09*	% Change 1H10 vs 2H09
Revenue	<b>7 852</b>	7 111	10	7 898	(1)
Operating expenses	<b>(6 489)</b>	(6 158)	(5)	(7 112)	9
Net operating profit	<b>1 363</b>	953	43	786	73
Operating margin (%)	<b>17</b>	13	31	10	70
Post-tax equity accounted income	<b>1 635</b>	885	85	1 013	61
Attributable earnings	<b>2 408</b>	1 390	73	1 068	126
Cash retained from operations	<b>1 930</b>	832	132	1 285	50
Capital expenditure	<b>1 042</b>	686	(52)	1 296	20

\* Excludes impairment of R1 435 million at KZN Sands

# Net debt variance: 1H10

*R million*



## Capital expenditure

*R million*

Sustaining and environmental

- Coal
- Mineral Sands
- Base Metals
- Other

Expansion

- Coal
- Mineral Sands
- Base Metals
- Other
- Medupi\*

Total capex

Estimate		Actual		
FY11	2H10	1H10	2H09	1H09
2 180	916	<b>361</b>	653	339
1 383	450	<b>143</b>	312	120
447	278	<b>135</b>	204	136
179	94	<b>56</b>	97	30
171	94	<b>27</b>	40	53
5 646	1 123	<b>681</b>	643	347
543	237	<b>98</b>	106	110
25	27	<b>259</b>	319	167
15	11	<b>4</b>	7	5
29	4			
5 034	844	<b>320</b>	211	65
7 826	2 039	<b>1 042</b>	1 296	686

\* Including capitalised interest

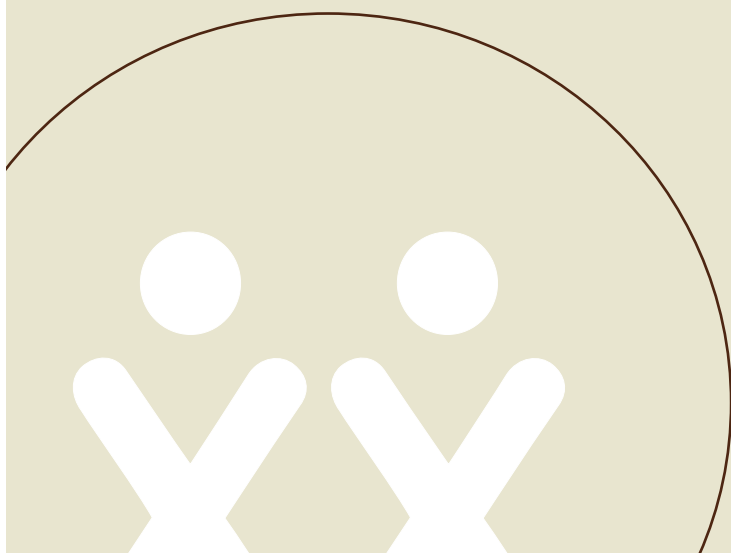
## Capital structure

### Ratios:

	1H10	2H09	1H09
Net financing cost cover (times) - EBITDA	8	8	6
Return on equity - attributable income (%)	17	(3)	10
Return on capital employed (%)	19	2	13

### R million

	Drawn	Undrawn	Maturity profile of debt	
			Repayment year	Rm
Long term	4 717	4 920	2010	507
- Corporate	4 034	355	2011	894
- Medupi		4 500	2012	724
- Australia Sands	683	65	2013	1 775
Total debt	4 717		After 2013	817
Cash and cash equivalents	(1 843)			4 717
Net debt	2 874			
Net debt/equity ratio	19%			
Net debt/net debt plus total shareholders equity	16%			



**Strategy, projects and outlook**

**Sipho Nkosi**

**Chief Executive Officer**



## Strategic intent and business focus

- Safety
- Exxaro will remain a diversified resources group
- Coal
  - Remain a major reliable supplier to Eskom
  - Consider mega-mine opportunities to grow the coal business
  - Increase export allocation and de-bottleneck logistical chain
  - Develop downstream value-adding products such as char and market coke
  - Increase volumes to metals markets
- Mineral Sands
  - Complete detailed studies on strategic fit
  - Advance bankable feasibility study on Fairbreeze
  - Ramp-up of pigment expansion
- Base Metals
  - Progress divestment initiatives
- Iron ore
- Energy
  - Energy security
  - Clean and renewable alternatives

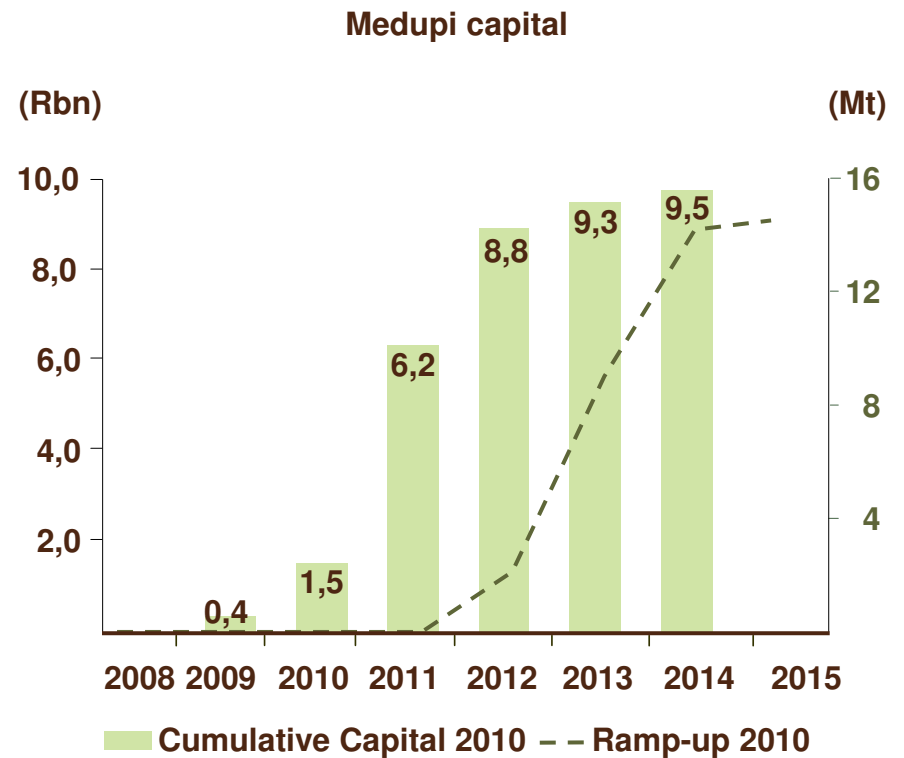


## Major projects

- Pre-feasibility studies to continue in 2010:
  - Thabametsi, Mafutha, Belfast and market coke
  - Moranbah South (Australia)
  - Clean energy projects
- Feasibility studies
  - Char phase 2
  - Fairbreeze
- Project Siyaya
- Conversion of mineral rights
- Construction:
  - Medupi expansion project

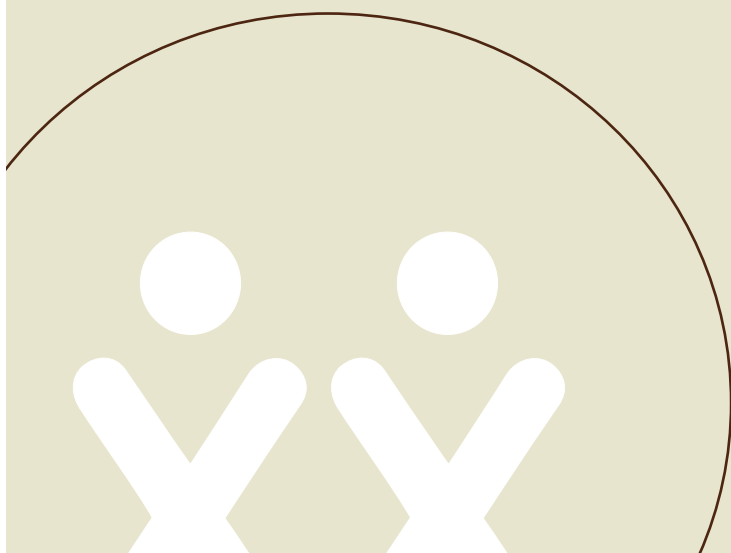


- Project moved out by 6 months due to Eskom's review of the coal supply agreement
- Coal supply agreement secured
- Exxaro achieved financial close on a R4,5bn funding facility in 2Q10
- First coal supply in 2Q12
- Full production from 3Q14
- Revised project capital estimated at R9,5bn
- Completed bulk of detail engineering design
- Contracts for long lead items to the value of R1,12bn have been placed



## Outlook

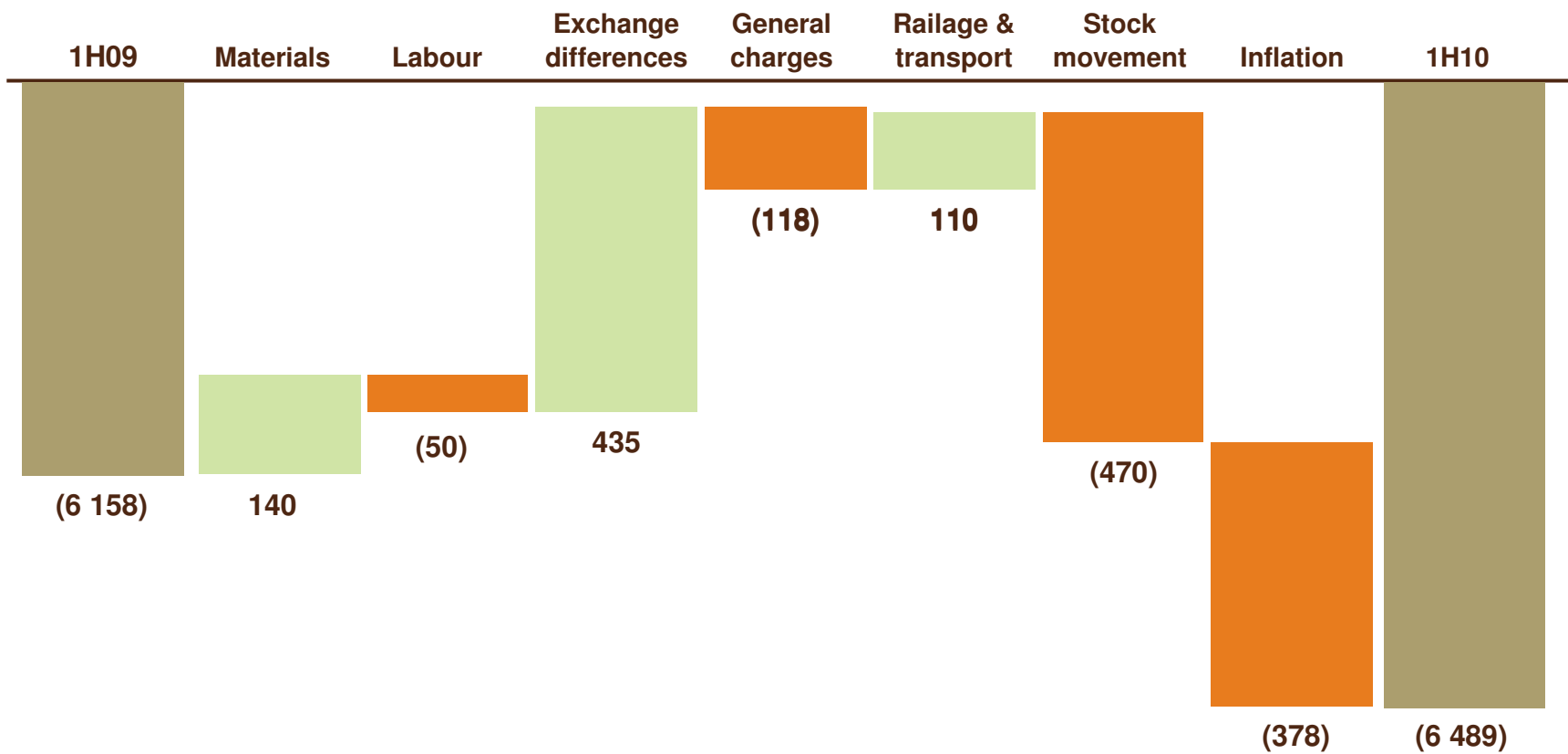
- Iron ore
  - Significant price increase forecast from 1 April 2010
  - SIOC settlement with ArcelorMittal South Africa
- Coal
  - High international steam coal price expected to continue
  - Increased export volumes due to commissioning of RBCT Phase 5
  - Eskom volumes at similar levels
  - Higher prices to domestic metals market
- Mineral Sands
  - Increased pigment production and sales volumes
- Base Metals
  - Zinc fundamentals unsupportive
  - Stable sales volumes expected
- Uncertainty about sustainability of the rate of recovery from global recession
- Relative strength of the Rand and Australian Dollar will impact on earnings



**Additional slides**

# XX Production costs: 1H09 vs 1H10

R million



## Net operating profit margins

%	1H10	1H09	% Change	2H09*
Coal	<b>25</b>	22	14	18
– Tied operations	<b>7</b>	6	17	
– Commercial operations	<b>32</b>	27	19	25
Mineral Sands	<b>7</b>	(4)	275	(3)
– KZN Sands	<b>11</b>	(40)	128	23
– Namakwa Sands	<b>4</b>	4		(19)
– Australia Sands	<b>8</b>	3	167	(3)
Base Metals	<b>1</b>	1		(2)
– Rosh Pinah	<b>17</b>	17		19
– Zincor	<b>(2)</b>	1		(6)
– Other	<b>8</b>	18		16
Other	<b>4</b>	(23)	117	(13)
Total net operating profit	<b>17</b>	13	31	10
Total EBITDA	<b>25</b>	21	19	18

\* Excludes impairment of R1 435 million at KZN Sands


**EBITDA**

*R million*

Coal

– Tied operations

– Commercial operations

Mineral Sands

– KZN Sands

– Namakwa Sands

– Australia Sands

Base Metals

– Rosh Pinah

– Zincor

– Other

Other

Total EBITDA

	1H10	1H09	2H09
Coal	1 437	1 264	1 156
– Tied operations	117	92	24
– Commercial operations	1 320	1 172	1 132
Mineral Sands	430	181	250
– KZN Sands	183	(27)	187
– Namakwa Sands	108	110	(5)
– Australia Sands	139	98	68
Base Metals	68	66	41
– Rosh Pinah	77	67	99
– Zincor	9	28	(21)
– Other	(18)	(29)	(37)
Other	37	(5)	10
Total EBITDA	1 972	1 506	1 457

## Depreciation and amortisation per segment

<i>R million</i>	1H10	1H09	2H09
Coal	<b>292</b>	230	279
– Tied operations	<b>20</b>	21	20
– Commercial operations	<b>272</b>	209	259
Mineral Sands	<b>282</b>	230	250
– KZN Sands	<b>122</b>	82	89
– Namakwa Sands	<b>76</b>	71	76
– Australia Sands	<b>84</b>	77	85
Base Metals	<b>56</b>	55	53
– Rosh Pinah	<b>29</b>	30	25
– Zincor	<b>27</b>	25	28
Other	<b>27</b>	16	23
Total	<b>657</b>	531	605



## 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 non-controlling interest effect of adjustments

Headline earnings

Headline earnings per share (cent)

Weighted average number of shares in issue (million)

	1H10	1H09	2H09
Attributable earnings	<b>2 408</b>	1 390	(367)
Adjustments:			
– Impairment of property, plant and equipment (PPE)	<b>5</b>		1 435
– Gains or losses on disposal of PPE	<b>(53)</b>	18	70
– Share of associate's gains on disposal of PPE		(4)	(4)
– Tax and non-controlling interest effect of adjustments	<b>3</b>	(5)	(19)
Headline earnings	<b>2 363</b>	1 399	1 115
Headline earnings per share (cent)	<b>683</b>	406	323
Weighted average number of shares in issue (million)	<b>346</b>	345	345



## Cash flow

*R million*

Cash retained from operations

Net financing cost

Tax

Dividends

Net cash from operating activities

Fixed assets

Investments acquired

Acquisition of Mafube JV

Dividend income from equity investments

Proceeds from sale of non-core assets & investments

Other

Net cash inflow / (outflow)

	1H10	1H09	2H09
	<b>1 930</b>	832	1 285
	<b>(164)</b>	(192)	(189)
	<b>(189)</b>	(488)	(404)
	<b>(352)</b>	(700)	(350)
	<b>1 225</b>	(548)	342
	<b>(1 042)</b>	(686)	(1 296)
	<b>(59)</b>	(50)	42
			(1 082)
	<b>638</b>	1 124	630
	<b>57</b>	4	7
	<b>39</b>	(123)	16
	<b>858</b>	(279)	(1 341)

 **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

	1H10	1H09	2H09
Interest expense and loan cost	<b>184</b>	245	215
Finance leases	<b>33</b>	33	33
Interest income	<b>(53)</b>	(86)	(59)
Net interest expense	<b>164</b>	192	189
Interest adjustment on non-current provisions	<b>75</b>	50	(16)
Net financing cost as per income statement	<b>239</b>	242	173

**As at  
30 June 2010**

Number of beneficiaries	<b>9 422</b>
Share of total dividends paid or declared to date (R'000)	<b>49 644</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>
Declared on 11 August 2010	<b>10 619</b>

## Physical information: power station coal

'000 tonnes	1H10	1H09	1H08	FY09	FY08
Production	<b>18 269</b>	18 583	18 118	36 562	36 700
- Grootegeluk	<b>7 413</b>	7 686	7 435	15 324	14 581
- Leeuwpan	<b>745</b>	633	584	1 247	1 188
- Matla	<b>6 225</b>	6 044	6 846	11 273	13 230
- Arnot	<b>2 140</b>	2 660	2 116	5 213	4 865
- NCC			45		115
- NBC	<b>1 239</b>	1 484	1 092	2 822	2 721
- Mafube <sup>(1)</sup>	<b>507</b>	76		683	
Sales	<b>18 379</b>	18 494	17 880	36 299	36 255
- Grootegeluk	<b>7 364</b>	7 664	7 248	15 275	14 374
- Leeuwpan	<b>796</b>	633	608	1 306	1 216
- Matla	<b>6 216</b>	6 040	6 826	11 260	13 189
- Arnot	<b>2 140</b>	2 660	2 116	5 213	4 865
- NCC	<b>68</b>		35		184
- NBC	<b>1 271</b>	1 418	1 047	2 545	2 427
- Mafube <sup>(1)</sup>	<b>524</b>	79		700	

(1) 50% Exxaro share

## Physical information: steam coal

<i>'000 tonnes</i>	1H10	1H09	1H08	FY09	FY08
Production	<b>3 518</b>	3 061	2 427	6 638	5 574
- Grootegeluk	<b>707</b>	568	762	1 207	1 387
- Leeuwpan	<b>627</b>	524	778	1 259	1 801
- NCC	<b>384</b>	456	539	822	984
- NBC	<b>301</b>	430	223	691	561
- Inyanda <sup>(1)</sup>	<b>909</b>	977	125	1 843	841
- Mafube <sup>(2)</sup>	<b>590</b>	106		816	
Buy-ins	<b>464</b>	430	154	759	733
Sales	<b>3 295</b>	3 709	2 484	7 802	6 233
- Domestic	<b>1 453</b>	1 449	1 428	3 297	3 273
- Export	<b>1 842</b>	2 260	1 056	4 505	2 960

*(1) Excludes inter-group tonnages*

*(2) 50% Exxaro share*

## Physical information: coking coal

<i>'000 tonnes</i>	1H10	1H09	1H08	FY09	FY08
Production	<b>1 187</b>	922	1 370	2 020	2 560
- Grootegeluk	<b>1 063</b>	793	1 199	1 752	2 233
- Tshikondeni	<b>124</b>	129	171	268	327
Sales	<b>994</b>	600	1 405	1 500	2 524
- ArcelorMittal	<b>932</b>	448	1 131	1 232	2 116
- Export		129	228	211	316
- Other	<b>62</b>	23	46	57	92

## Physical information: char

<i>'000 tonnes</i>	1H10	1H09	1H08	FY09	FY08
Production	<b>49</b>			38	
Sales	<b>52</b>			31	



## Mineral Sands: production<sup>(1) (2)</sup>

'000 tonnes	1H10	1H09	1H08	FY09	FY08
- Ilmenite	367	424	377	819	718
- Zircon	94	97	94	185	193
- Rutile	28	33	26	62	59
- Synthetic rutile	51	54	56	109	113
- Pig iron	81	95	81	181	153
- Scrap iron	8	7	10	15	22
- Slag tapped	141	171	149	331	278
- Chloride slag	84	104	120	201	230
- Sulphate slag	16	19	24	44	42
- Leucoxene	7	7	6	14	16
- Pigment	25	25	22	53	43

(1) Exxaro's effective 50% interest in Tiwest joint venture with Tronox Inc.

(2) Includes Namakwa Sands from 1 January 2008 for comparable purposes



## Minerals Sands: sales <sup>(1) (2)</sup>

'000 tonnes	1H10	1H09	1H08	FY09	FY08
- Ilmenite (external sales)			20		40
- Zircon	<b>124</b>	47	100	146	206
- Rutile	<b>35</b>	19	26	51	55
- Synthetic rutile	<b>23</b>	24	27	50	62
- Pig iron	<b>107</b>	64	97	138	146
- Scrap iron	<b>1</b>	4	6	6	8
- Chloride slag	<b>98</b>	67	126	144	246
- Sulphate slag	<b>7</b>	14	11	44	43
- Leucoxene	<b>7</b>	1	8	15	17
- Pigment	<b>24</b>	23	24	54	44

(1) Exxaro's effective 50% interest in Tiwest joint venture with Tronox Inc.

(2) Includes Namakwa Sands from 1 January 2008 for comparable purposes

## Comparable physical information: Base Metals

'000 tonnes	1H10	1H09	1H08	FY09	FY08
Zinc concentrate (Rosh Pinah)					
- Production	52	47	47	94	94
- Sales: inter company	49	47	45	96	86
Lead concentrate (Rosh Pinah)					
- Production	9	12	12	20	20
- Sales: export	7	6	7	19	22
Zinc metal (Zincor)					
- Production	43	44	47	87	87
- Sales	46	44	53	93	98
Zinc metal (Chifeng) <sup>(1)</sup>					
- Production	11	10	13	29	23
- Sales	13	14	12	29	28
Zinc concentrate (Black Mountain) <sup>(2)</sup>					
- Production	8	6	4	14	15
Lead concentrate (Black Mountain) <sup>(2)</sup>					
- Production	8	8	6	18	17

(1) Exxaro's effective interest in Chifeng

(2) Includes 26% of Black Mountain Mining (Pty) Ltd from 1 January 2008 for comparable purposes



## Base metal hedging: 01 July 2010 - 31 December 2011

	Year	Tonnes hedged	Average USD price	Average ZAR price
<b>Zinc</b>	2010	13 200	2 207	20 061
	2011	26 700	2 061	19 976
		39 900	2 134	20 019
<b>Lead</b>	2010	2 575	2 211	20 528
	2011	5 500	1 967	19 065
		8 075	2 089	19 797



## Project details

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

 **Salient dates**

Last day to trade cum dividend : Thursday 23 September 2010

Shares trade ex-dividend : Monday 27 September 2010

Record date : Friday 1 October 2010

Payment date : Monday 4 October 2010

<b>Item</b>	<b>Page</b>	<b>Item</b>	<b>Page</b>
<b>Business focus</b>	<b>26</b>	<b>Headline earnings</b>	<b>35</b>
<b>Commodities</b>		<b>Mpower trust</b>	<b>38</b>
– <b>Base Metals</b>		<b>Net debt variance</b>	<b>22</b>
<b>Hedging</b>	<b>45</b>	<b>Net financing cost</b>	<b>37</b>
<b>Production</b>	<b>12, 44</b>	<b>Net operating profit</b>	
<b>Markets and sales</b>	<b>13, 44</b>	– <b>Per commodity</b>	<b>15</b>
– <b>Coal</b>		– <b>1H09 vs 1H10</b>	<b>16</b>
<b>Production</b>	<b>8, 39- 41</b>	– <b>2H09 vs 1H10</b>	<b>17</b>
<b>Markets and sales</b>	<b>9, 39- 41</b>	– <b>Margins</b>	<b>32</b>
– <b>Mineral Sands</b>		<b>Outlook</b>	<b>29</b>
<b>Production</b>	<b>10, 42 - 43</b>	<b>Production</b>	
<b>Markets and sales</b>	<b>11, 42 - 43</b>	– <b>Costs 1H09 vs 1H10</b>	<b>31</b>
<b>Cash flow</b>	<b>36</b>	– <b>Volumes and sales</b>	<b>39 - 44</b>
<b>Capital</b>		<b>Projects</b>	<b>27, 46</b>
– <b>Expenditure</b>	<b>23</b>	– <b>Medupi</b>	<b>28</b>
– <b>Structure</b>	<b>24</b>	<b>Revenue</b>	<b>7</b>
<b>Depreciation</b>	<b>34</b>	<b>Safety</b>	<b>3</b>
<b>Dividend</b>	<b>20</b>	<b>Salient dates</b>	<b>47</b>
<b>Attributable earnings</b>	<b>19</b>	<b>SIOC</b>	<b>19</b>
<b>EBITDA</b>	<b>33</b>	<b>Strategic intent</b>	<b>26</b>