



Exxaro Resources Limited

(previously Kumba Resources Limited)

(Incorporated in the Republic of South Africa)

(Registration number 2000/011076/06)

Share code: EXX ISIN: ZAE000084992

Circular to shareholders

**relating to the related party acquisition of the Namakwa Sands business
and a 26% interest in Black Mountain Mining (Proprietary) Limited;**

and including:

- a notice of general meeting; and
- a form of proxy (blue) (for use by certificated and "own name" dematerialised shareholders only).

Date of issue: 19 February 2007

**Merchant bank
and transaction sponsor**



Corporate law advisers



Attorneys to Exxaro



Independent expert



Corporate information

Company secretary and registered office

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Pretoria West, 0183
(PO Box 21043, Valhalla, 0137)

Transfer secretaries

Computershare Investor Services 2004
(Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor
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Johannesburg, 2001
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This circular is available in English only. Copies may be obtained from the registered office of the company and the transfer secretaries at the addresses set out above.

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Action required by shareholders

This circular is important and requires your immediate attention. If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, accountant, attorney or other financial adviser.

If you have disposed of your Exxaro shares, this circular should be handed to the purchaser of such Exxaro shares or the broker, CSDP or other agent who disposed of your Exxaro shares for you.

Please take careful note of the following provisions regarding the action required by Exxaro shareholders.

1. VOTING AND ATTENDANCE AT THE GENERAL MEETING

A general meeting of Exxaro shareholders will be held at 10:00 on Tuesday, 6 March 2007 at the registered office of Exxaro situated at Roger Dyason Road, Pretoria West, 0183, to vote on the resolutions set out in the notice of general meeting attached to this circular.

1.1 If you have dematerialised your Exxaro shares without "own name" registration:

- If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP or broker and furnish them with your voting instructions.
- If your CSDP or broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.
- You must **not** complete the attached form of proxy (blue).
- In accordance with the agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the general meeting in person, or if you wish to send a proxy to represent you at the general meeting and your CSDP or broker will issue the necessary letter of authority or form of proxy for you or your proxy to attend the general meeting.

1.2 If you have dematerialised your Exxaro shares with "own name" registration:

- You may attend and vote at the general meeting in person.
- Alternatively, you may appoint a proxy to represent you at the general meeting by completing the attached form of proxy (blue) in accordance with the instructions it contains, which form must be lodged with or posted to the transfer secretaries to be received by no later than 10:00 on Friday, 2 March 2007.

1.3 If you have not dematerialised your Exxaro shares

- You may attend and vote at the general meeting in person.
- Alternatively, you may appoint a proxy to represent you at the general meeting by completing the attached form of proxy (blue) in accordance with the instructions it contains, which form must be lodged with or posted to the transfer secretaries to be received by no later than 10:00 on Friday, 2 March 2007.

Important dates and times

2007

Circular and notice of general meeting posted to Exxaro shareholders on or about	Monday, 19 February
Last day for receipt of proxies in respect of the general meeting by 10:00 on	Friday, 2 March
General meeting of shareholders at 10:00 on	Tuesday, 6 March
Results of general meeting released on SENS	Tuesday, 6 March
Results of general meeting published in the press	Wednesday, 7 March

Notes:

1. Any changes to the above dates and times will be released on SENS and published in the press.
2. All times given in this circular are local times in South Africa.

Interpretation and definitions

In this circular and its annexures, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following expressions bear the meanings assigned to them below.

“A\$”	Australian dollar, the Australian currency;
“Anglo American Group”	Anglo American plc and all of its subsidiaries, whether direct or indirect;
“Anglo American plc”	Anglo American plc, registration number 3564138, a public company incorporated in accordance with the laws of England and Wales, all of the ordinary shares of which are listed on the London Stock Exchange plc (primary listing), the JSE, the SWX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange;
“AOL”	Anglo Operations Limited, registration number 1921/006730/06, a public company incorporated in accordance with the laws of South Africa and an indirectly wholly-owned subsidiary of Anglo American plc;
“BEE Holdco”	Main Street 333 (Proprietary) Limited, registration number 2005/025692/07, a black owned and controlled private company incorporated in accordance with the laws of South Africa and the controlling shareholder of Exxaro;
“Black Mountain”	Black Mountain Mining (Proprietary) Limited, registration number 2005/040096/07, a private company incorporated in accordance with the laws of South Africa, a wholly-owned subsidiary of AOL which will own the Black Mountain business pursuant to the exercise and implementation of the Black Mountain option;
“Black Mountain acquisition”	the acquisition by Exxaro Base Metals of a 26% interest in Black Mountain from AOL resulting from the exercise and implementation of the Black Mountain option;
“Black Mountain business”	the business conducted as a going concern by Black Mountain pertaining to the exploration, development, mining, treatment, production and sale of zinc, lead and copper concentrate and other metals and minerals in concentrate form, including the Gamsberg project;
“Black Mountain effective date”	the date on which the last of the conditions precedent in respect of the Black Mountain acquisition are fulfilled or, to the extent permitted, waived;
“Black Mountain option”	the option granted by AOL to Exxaro Base Metals to acquire a 26% interest in Black Mountain;
“Black Mountain Option Agreement”	the option agreement entered into between AOL, Exxaro Base Metals, Exxaro and Black Mountain on 11 September 2006 in terms of which AOL granted the Black Mountain option to Exxaro Base Metals, as amended on 5 February 2007;
“certificated shareholders”	shareholders who hold shares in certificated form;
“CGT”	Capital Gains Tax in terms of the Eighth Schedule to the Income Tax Act;
“circular”	this bound document, dated 19 February 2007, including the annexures and reports attached hereto;

"CSDP"	Central Securities Depository Participant, a participant as defined in section 1 of the Securities Services Act, 36 of 2004;
"dematerialised shareholders"	shareholders who hold Exxaro shares which have been incorporated into the STRATE system and which are no longer evidenced by physical documents of title in terms of the Securities Services Act, 36 of 2004;
"directors"	members of the Exxaro Board;
"documents of title"	share certificates, certified transfer deeds, balance receipts or any other documents of title to Exxaro certificated shares acceptable to Exxaro;
"empowerment transaction"	the empowerment transaction which resulted in the unbundling of a controlling interest in the company's iron ore interests and the transfer of a controlling interest in Exxaro to BEE Holdco, details of which were included in the Kumba circular;
"EBITDA"	earnings before interest, tax, depreciation and amortisation;
"Exxaro" or "the company"	Exxaro Resources Limited (previously Kumba Resources Limited), registration number 2000/011076/06, a public company incorporated in accordance with the laws of South Africa, all of the ordinary shares of which are listed on the JSE;
"Exxaro Base Metals"	Exxaro Base Metals (Proprietary) Limited, registration number 1967/004375/07, a private company duly incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of Exxaro;
"Exxaro Board"	Exxaro board of directors, as constituted from time to time;
"Exxaro Group"	Exxaro and its subsidiaries;
"Exxaro registered office"	Roger Dyason Road, Pretoria West, 0183;
"Exxaro shares"	ordinary shares with a par value of 1 cent each in the share capital of Exxaro;
"Exxaro TSA"	Exxaro TSA Sands (Proprietary) Limited, registration number 1998/001039/07, a private company incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of Exxaro;
"Gamsberg project"	the Gamsberg zinc project which is potentially a large scale, low to medium grade, open pit mine, located adjacent to Black Mountain mine in the Northern Cape Province;
"general meeting"	the general meeting of shareholders to be held at 10:00 on Tuesday, 6 March 2007 at the Exxaro registered office;
"independent expert"	Citigroup Global Markets Limited, the independent expert appointed by the Exxaro Board;
"JSE"	JSE Limited, registration number 2005/022939/06, a public company duly registered and incorporated with limited liability under the company laws of South Africa, licensed as an exchange under the Securities Services Act, 36 of 2004;
"ktpa"	thousand metric tonnes per annum;
"Kumba circular"	the circular to shareholders of the company dated 9 October 2006;
"KZN Sands"	Exxaro Sands (Proprietary) Limited, registration number 1987/001627/07, a private company duly registered and incorporated with limited liability in accordance with the company laws of South Africa and a wholly-owned subsidiary of Exxaro;
"last practicable date"	Friday, 9 February 2007, being the last practicable date prior to the finalisation of this circular;

"Listings Requirements"	the Listings Requirements of the JSE;
"MPRDA"	Mineral and Petroleum Resources Development Act, 28 of 2002;
"Namakwa Sands"	the assets and business of Namakwa Sands, being a mineral sands operation owned by AOL;
"Namakwa Sands acquisition"	the acquisition by Exxaro TSA of Namakwa Sands from AOL resulting from the exercise and implementation of the Namakwa Sands option;
"Namakwa Sands effective date"	the date on which the last of the conditions precedent in respect of the Namakwa Sands acquisition are fulfilled or, to the extent permitted, waived;
"Namakwa Sands option"	the option granted by AOL to KZN Sands, which was ceded to Exxaro TSA, to acquire Namakwa Sands, as a going concern;
"Namakwa Sands Option Agreement"	the option agreement entered into between AOL, KZN Sands and Exxaro on 11 September 2006 in terms of which AOL granted the Namakwa Sands Option to KZN Sands, which option was ceded to Exxaro TSA in terms of the amendment to the option agreement on 5 February 2007;
"Project 1000"	the R320 million expansion of Namakwa Sands released on SENS in November 2005 by AOL;
"SENS"	Securities Exchange News Service of the JSE;
"shareholders"	registered holders of Exxaro shares;
"South Africa"	the Republic of South Africa;
"STRATE"	a clearing and settlement environment for share transactions to be settled and transfer of ownership to be recorded electronically and managed by STRATE Limited;
"STRATE Limited"	STRATE Limited, registration number 1998/022242/06, a public company duly registered and incorporated with limited liability in accordance with the company laws of South Africa and which is a registered central securities depository;
"transaction"	collectively, the Black Mountain acquisition and the Namakwa Sands acquisition;
"transfer secretaries"	Computershare Investor Services 2004 (Proprietary) Limited, registration number 2004/003647/07, a private company duly registered and incorporated with limited liability in accordance with the company laws of South Africa and the transfer secretaries of Exxaro;
"US"	United States of America; and
"US\$"	US dollar, the US currency.



Exxaro Resources Limited

(previously Kumba Resources Limited)

(Incorporated in the Republic of South Africa)

(Registration number 2000/011076/06)

Share code: EXX ISIN: ZAE000084992

Directors

Non-executive

P M Baum
J J Geldenhuys#
U Khumalo
Dr D Konar#
V Z Mntambo
R P Mohring#
P K V Ncetezo
N Nyembezi-Heita#
N Sowazi
D R Zihlangu
Independent

Executive

Dr C J Fauconnier (*Chief Executive Officer*)
S A Nkosi
M J Kilbride
D J van Staden

Circular to shareholders

1. INTRODUCTION

Shareholders were advised by means of an announcement published on 19 January 2007 that Exxaro Base Metals had exercised the Black Mountain option, in terms of which Exxaro Base Metals would acquire a 26% interest in Black Mountain, and KZN Sands had exercised the Namakwa Sands option, in terms of which KZN Sands would acquire Namakwa Sands.

The purpose of this circular is to provide shareholders with information on the transaction in terms of the Listings Requirements and to convene the general meeting at which shareholders will be requested to approve the ordinary resolutions necessary to implement the transaction.

2. RATIONALE FOR THE TRANSACTION

The transaction will position Exxaro strategically as one of the world's largest suppliers of titanium dioxide feedstock and zircon and strengthen its position in the South African zinc market.

Exxaro already enjoys a prominent position in the mineral sands business, with operations in KwaZulu-Natal and a 50% ownership in the Tiwest Joint Venture, a fully integrated mineral sands and pigment producer in Western Australia.

Exxaro currently owns the only zinc metal refinery in South Africa, holds a controlling interest in the Rosh Pinah zinc mine in Namibia and has a 30% economic interest in the Chifeng refinery in the People's Republic of China.

3. TERMS OF THE BLACK MOUNTAIN ACQUISITION

3.1 Purchase consideration

Exxaro will acquire, through Exxaro Base Metals, a 26% interest in Black Mountain from AOL for a purchase consideration of R180 million payable in cash with effect from the Black Mountain effective date. The purchase consideration will be adjusted for movements in the working capital

balances and exploration expenditure incurred by AOL in respect of the areas of proximity to the Gamsberg ore body, subject to Exxaro's proportional share of a maximum of R17 million, at the Black Mountain effective date. The total purchase price following adjustments will not exceed R450 million.

3.2 Conditions precedent

The Black Mountain acquisition is conditional upon the fulfillment of the following conditions precedent:

- conversion and registration of the old order mining rights relating to the Black Mountain mine into new order mining rights in terms of the MPRDA;
- the consent of the Minister of Minerals and Energy in terms of the MPRDA to the cession of the converted new order mining rights to Black Mountain;
- cession of the new order mining rights relating to the Black Mountain business from AOL to Black Mountain;
- approval by Exxaro shareholders in general meeting;
- AOL receiving written confirmation acceptable to it that Exxaro has sufficient funding available to satisfy its obligations in terms of the Black Mountain acquisition; and
- the approval of the competition authorities in South Korea and Germany (if required).

3.3 Shareholders arrangements

Exxaro Base Metals, AOL and Black Mountain have concluded an agreement to regulate: (i) the relationship between Exxaro Base Metals and AOL as shareholders in Black Mountain and (ii) the relationship between Exxaro Base Metals, AOL and Black Mountain. The salient terms of the agreement are detailed in Annexure 3 hereto.

3.4 Other terms and conditions

The Black Mountain Option Agreement contains such further terms and conditions as are usual in a transaction of this nature.

4. TERMS OF THE NAMAKWA SANDS ACQUISITION

4.1 Purchase consideration

Exxaro will acquire from AOL, through Exxaro TSA, Namakwa Sands, as a going concern, with effect from the Namakwa Sands effective date, for a purchase consideration of R2 015 million payable in cash. The purchase consideration will be subject to the following adjustments but will not exceed R3 350 million.

4.1.1 Capital expenditure on Project 1000

In November 2005, AOL announced the approval of Project 1000. Any capital expenditure incurred by AOL in respect of Project 1000 from 1 January 2006 until the Namakwa Sands effective date will be added to the cash consideration. The budgeted amount for 2006 for Project 1000 was R158 million.

4.1.2 Tax recoupment

AOL is likely to be required to pay a tax recoupment to the South African Revenue Service for tax allowances previously claimed on capital assets in Namakwa Sands. Exxaro, as the new owner of the Namakwa Sands assets, will receive the benefit of the tax allowances on the acquired capital value, which will reduce future tax payments. Therefore, the cash consideration will be increased by the net present value of the future benefit received by Exxaro once the recoupment suffered by AOL has been determined.

The increased consideration (arising as a result of the tax recoupment incurred by AOL) will be vendor funded by AOL on terms no less favourable than the Exxaro long-term loan facilities raised in relation to the empowerment transaction.

4.1.3 Working capital

The cash consideration will be adjusted for movements in the working capital balances of Namakwa Sands as at the Namakwa Sands effective date.

4.2 Conditions precedent

The Namakwa Sands acquisition is conditional upon the fulfilment of the following conditions precedent:

- conversion and registration of the old order prospecting and mining rights relating to Namakwa Sands into new order prospecting and mining rights in terms of the MPRDA;
- the consent of the Minister of Minerals and Energy in terms of the MPRDA to the cession of the converted new order mining and prospecting rights to Exxaro TSA;
- cession of the new order prospecting and mining rights relating to Namakwa Sands by AOL to Exxaro TSA;
- approval by Exxaro shareholders in general meeting;
- AOL receiving confirmation from Exxaro's funders that Exxaro has sufficient funding available to satisfy its obligations in terms of the Namakwa Sands acquisition; and
- the approval of the competition authorities in Spain.

4.3 Other terms and conditions

The Namakwa Sands Option Agreement contains such further terms and conditions as are usual in a transaction of this nature.

5. INFORMATION ON BLACK MOUNTAIN

5.1 Overview of operations

The Black Mountain base metal mine, which is located adjacent to the town of Aggeneys in the Northern Cape Province of South Africa, exploits lead, zinc, copper and silver from the mining of ore from various deposits.

The mine produces three concentrates, with the zinc concentrate delivered to Exxaro's zinc refinery located in Springs, Gauteng Province, South Africa. Lead and copper concentrates, from which silver is also extracted, are exported to various smelters worldwide through the port of Saldanha Bay.

5.2 Information on the Gamsberg project

The Gamsberg project potentially has production capacity of up to 300ktpa of zinc metal. A small quantity of production from Gamsberg is currently being mined by underground methods and this is being processed at the established Black Mountain process plant. The presence of manganese precludes the possibility of the export of concentrate product. This will require the development of a refinery at the site should large scale development of the project proceed.

The Gamsberg project provides for a possible life-of-mine of approximately 30 years.

5.3 Production data

The following table sets out the salient production data for Black Mountain.

	Year ended 31 December 2004	Year ended 31 December 2005	Six months ended 30 June 2006
Ore mined (kt)	1 518	1 413	759
Ore processed (kt)	1 500	1 350	715
Ore grade processed (%)			
Zinc	2,7	3,3	3,2
Lead	3	3,7	3,9
Copper	0,5	0,4	0,4
Production (kt)			
Zinc in concentrate	28	32	15
Lead in concentrate	38	42	21
Copper in concentrate	5	3	2

5.4 Financial information

The following table sets out the salient financial information relating to Black Mountain.

US\$ million	Year ended 31 December 2004	Year ended 31 December 2005	Six months ended 30 June 2006
Turnover	49	80	64
EBITDA	2	12	13

6. INFORMATION ON NAMAKWA SANDS

6.1 Overview of operations

Namakwa Sands is a mineral sands business located in the Western Cape Province of South Africa. Its major assets are:

- a mineral sands mine located at Brand-se-Baai, approximately 60 kilometres west of Koekenaap on the west coast, consisting of a mineral sands mine, two primary concentrator plants and a secondary concentrator plant;
- a mineral separation plant, located 7 kilometres west of Koekenaap which is used to separate ilmenite, rutile and zircon into discrete products; and
- the smelter located near Saldanha Bay at which ilmenite is smelted to produce titanium dioxide slag and pig iron.

6.2 Production data

The following table sets out salient production data for Namakwa Sands for the year ended 31 December 2005 and for the interim period ended 30 June 2006.

	Year ended 31 December 2005	Six months ended 30 June 2006
Ore mined	18 100	8 700
Production		
Ilmenite	316	165
Rutile	29	14
Zircon	129	64
Smelter production		
Slag	164	81
Iron	105	53

6.3 Financial information

The following table sets out the salient financial information for Namakwa Sands.

US\$ million	Year ended 31 December 2004	Year ended 31 December 2005	Six months ended 30 June 2006
Revenue	146	175	89
EBITDA	37	48	26

7. RELATED PARTY

AOL is a wholly-owned, indirect subsidiary of Anglo American plc, which is a material shareholder of Exxaro. Accordingly AOL, the vendor of Namakwa Sands and Black Mountain, is a related party of Exxaro in terms of the Listings Requirements and the transaction will be treated as a related party transaction.

Anglo American plc and its associates will be taken into account in determining the quorum at the general meeting, but their votes will not be taken into account in determining the results of the voting at the general meeting.

8. FINANCIAL INFORMATION

The Black Mountain acquisition and Namakwa Sands acquisition will have a dilutionary effect of less than 3% on Exxaro's *pro forma* earnings per share and headline earnings per share for the six months ended 30 June 2006 and on Exxaro's *pro forma* net asset value per share and net tangible asset value per share at 30 June 2006. For the purposes of the calculation it has been assumed that the total purchase consideration for the Black Mountain acquisition is R180 million and for the Namakwa Sands acquisition, R2 173 million.

9. OTHER INFORMATION ON EXXARO

9.1 Incorporation

Exxaro was incorporated and registered in South Africa in terms of the Act on 7 June 2000, with the registration number 2000/011076/07, under the name Vicva Investments and Trading Seven (Proprietary) Limited. On 27 March 2001, Vicva Investments and Trading Seven (Proprietary) Limited was converted to a public company and with effect from 2 May 2001 its name was changed to Kumba Resources Limited ("Kumba"). Kumba was listed on the JSE on 26 November 2001. On 2 November 2006, Kumba's name was changed to Exxaro Resources Limited.

9.2 Material changes

On 9 October 2006, Exxaro published a circular setting out the terms of an empowerment transaction. In terms of the empowerment transaction, Exxaro unbundled a controlling interest in its iron ore operations and control of Exxaro was transferred to BEE Holdco, a black owned and controlled vehicle, through a fully funded empowerment transaction.

Other than for the empowerment transaction, details of which were disclosed in the Kumba circular, and the Black Mountain acquisition and Namakwa Sands acquisition, there have been no material changes to the financial or trading position of Exxaro and its subsidiaries between 30 June 2006, being the end of its last interim period and the date of this circular.

9.3 Major shareholders

At the last practicable date, the following shareholders had a beneficial interest of 5% or more of Exxaro's issued share capital.

Name	Number of Exxaro shares held	Percentage shareholding
BEE Holdco	186 550 873	53,1
Anglo American plc*	83 231 522	23,7

* The shareholding of Anglo American plc is held through Anglo South African Capital (Proprietary) Limited and Stimela Mining (Proprietary) Limited.

Save as disclosed above, to the best knowledge of the directors of Exxaro, no other shareholder holds more than 5% of the Exxaro shares.

10. MATERIAL CONTRACTS

Save for the contracts listed below, the Exxaro Group has not at any time entered into any material contracts:

- within the two-year period ending on the last practicable date; or
- at any time and containing an obligation or settlement that is material to the Exxaro Group at the last practicable date,

otherwise than in the ordinary course of the business.

All material contracts referred to below are available for inspection in terms of paragraph 14 below.

10.1 Agreements relating to the empowerment transaction

The agreements concluded to facilitate the empowerment transaction and funding arrangements are summarised in Annexure 4 to this circular.

10.2 Exxaro Australia Sands acquisition

The acquisition by way of a scheme of arrangement pursuant to the Australian Corporations Act 2001 of all of the issued ordinary shares in Exxaro Australia Sands that Exxaro did not already own, for a cash consideration of A\$226 million. Prior to concluding the Exxaro Australia Sands acquisition, Exxaro, through a wholly-owned subsidiary, owned 51,54% of the issued share capital of Exxaro Australia Sands.

10.3 Agreements relating to the transaction

The agreements concluded to facilitate the transaction, being the Black Mountain Option Agreement and the Namakwa Sands Option Agreement.

11. EXPERTS' CONSENTS

The merchant bank and transaction sponsor, attorneys, corporate law advisers and independent expert have consented in writing to act in the capacities stated and to their names being published in this circular and have not withdrawn their consents prior to the publication of this circular.

The independent expert has consented in writing to its name and opinions being included in this circular in the form and context in which they appear and has not withdrawn its consent prior to the publication of this circular. The independent expert's consent letter is available for inspection in terms of paragraph 14 below.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear on page 7 of this circular, collectively and individually:

- accept full responsibility for the accuracy of the information given in this circular;
- certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this circular false or misleading, and that they have made all reasonable inquiries in this regard and that this circular contains all the information required by law and the Listings Requirements.

13. OPINIONS AND RECOMMENDATION

The Exxaro Board has considered the terms and conditions of the transaction. The independent expert has provided the Exxaro Board with written opinions dated 12 February 2007 that, as of the date thereof, based upon and subject to matters considered, assumptions used and qualifications set forth therein, the Black Mountain acquisition and Namakwa Sands acquisition are, from a financial point of view, fair and reasonable to Exxaro shareholders, other than Anglo American plc and its subsidiaries and affiliates.

The independent expert's opinions are included as Annexures 1 and 2 to this circular.

The directors have considered the terms and conditions of the transaction and are of the opinion that such terms and conditions are in the best interests of Exxaro and its shareholders. The directors accordingly recommend that shareholders vote in favour of the ordinary resolutions necessary to implement the transaction. All the directors who hold shares in Exxaro will vote in favour of the ordinary resolutions necessary to implement the transaction.

14. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by shareholders from Monday, 19 February 2007 to Tuesday, 6 March 2007 during normal business hours on business days, at the registered office of Exxaro:

- Exxaro's memorandum and articles of association;
- the latest Competent Persons' Report which was made available to shareholders as part of the empowerment transaction;
- the material contracts listed in paragraph 10 above;
- the audited annual financial statements of Exxaro for each of the last three financial years ended 31 December 2005 and the interim financial statements for the six months ended 30 June 2006;
- the opinions of the independent expert;
- summary of directors' service agreements; and
- consent letters of the merchant bank and transaction sponsor, attorneys, corporate law advisers and independent expert.

By order of the Exxaro Board

Dr C J Fauconnier
Chief Executive Officer

D J van Staden
Chief Financial Officer

19 February 2007

Registered office

Roger Dyason Road
Pretoria West, 0183
(PO Box 9229, Pretoria, 0001)

Independent expert's opinion regarding the Black Mountain acquisition

Strictly Private and Confidential

The Board of Directors
Exxaro Resources Limited
Roger Dyason Road
Pretoria West
0183

12 February 2007

Attention: The Board of Directors

Members of the Board:

The exercise of an option by Exxaro to purchase a 26% equity interest in Black Mountain following the Black Economic Empowerment transaction involving Anglo American, Exxaro Resources, Eyesizwe Coal, certain BEE consortia and the IDC

1. INTRODUCTION

- 1.1 We refer to the Black Economic Empowerment ("BEE") transaction that involved Anglo American plc ("Anglo American"), Kumba Resources Limited (which was renamed Exxaro Resources Limited) ("Exxaro"), Eyesizwe Coal (Proprietary) Limited, certain BEE consortia and the Industrial Development Corporation of South Africa Limited (the "Transaction").
- 1.2 We understand that simultaneous with, but separate and independent to, the Transaction, Anglo Operations Limited, an indirect wholly-owned subsidiary of Anglo American ("Anglo Operations"), granted Exxaro call options, exercisable up to 90 days after the completion date of the Transaction (the "Option"), giving Exxaro the rights to acquire 26% of the issued ordinary share capital of Black Mountain Mining (Proprietary) Limited ("Black Mountain") for an aggregate cash price of R180 million (subject to the adjustments referred to in paragraph 2.3 below) ("the Option Assets"). Black Mountain has also concluded a longer term offtake agreement in respect of zinc concentrate for Exxaro's zinc metal refinery in Springs, Gauteng Province.
- 1.3 We understand that Exxaro exercised the Option on January 19, 2007. The exercise of the Option is subject to receiving shareholder approval at the general meeting to be held on 6 March 2007.
- 1.4 Anglo American is a material indirect shareholder of Exxaro. Therefore, the exercise of the Option is a "related party" transaction in terms of the Listings Requirements of JSE Limited (the "Listings Requirements").
- 1.5 Accordingly you, the board of directors of Exxaro (the "Board"), have, pursuant to section 10.4(f) of the Listings Requirements, asked us, Citigroup Global Markets Limited ("Citigroup", "we", "our" or "us"), whether, in our opinion, were the Option to be exercised as of the date hereof, the terms upon which the Option would be exercised, from a financial point of view, are fair and reasonable to holders (other than Anglo American and its subsidiaries and affiliates) of Exxaro's issued ordinary shares, par value R0.01 ("Shareholders").

2. METHODOLOGY AND ASSUMPTIONS

- 2.1 In arriving at our opinion, we have reviewed (1) the Circular to Shareholders of Kumba Resources Limited dated October 9, 2006, (2) a draft dated 9 February 2007 of the Circular to Shareholders of Exxaro Resources Limited to be issued on 19 February 2007, and (3) the Black Mountain Option Agreement dated October 9, 2006 as amended by an addendum dated 5 February 2007

(the "Option Documents") and have reviewed the Microsoft Excel Transaction Model prepared by Rand Merchant Bank (dated 11 September, 2006) (the "Transaction Model"), and held discussions with certain senior officers, directors and other representatives and advisers of Exxaro and Anglo American concerning the business operations and prospects of the Option Assets. We examined and reviewed certain publicly available business and financial information relating to the Option Assets as well as certain financial forecasts and other information and data relating to the Option Assets which were provided to or discussed with us by the management of Exxaro and Anglo American and that we deem to be relevant. We reviewed the financial terms of the Option as set forth in the Option Documents in relation to, among other things, the historical and projected earnings, other operating data and the financial condition of the Option Assets. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Options Assets and analysed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of the Option Assets. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The methodology used in arriving at our opinion is consistent with the methodology ordinarily used in respect of transactions of a similar nature.

- 2.2 Furthermore, we have taken the following qualitative factors into account, both of which necessarily involve a subjective assessment:
 - 2.2.1 the financial terms of the Transaction and the financial terms of the Option, in comparison with the financial terms of certain other transactions that we deemed to be relevant; and
 - 2.2.2 the assessment of the Board as to the benefits it expects from exercising the Option.
- 2.3 Except as expressly stated in this paragraph, in preparing our opinion, we have not reviewed the accuracy and completeness of the information, including the independent technical report prepared by SRK dated 19 January 2007 (the "Technical Report"), supplied or otherwise made available to us, discussed with or reviewed by or for us, or publicly available, and we have not independently audited such information or undertaken an independent evaluation or appraisal of any of the assets or liabilities of the Option Assets or been furnished with any such evaluation or appraisal nor have we evaluated the solvency or fair value of the Option Assets under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities comprising the Option Assets. The management of Exxaro and Anglo American has provided assurances to us that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to financial forecasts and other information and data relating to the Option or the Option Assets (including management's estimates of purchase price adjustments that are excepted to be made following the exercise of the Option) provided to or otherwise reviewed by or discussed with us, we discussed with and have been advised by the management of Exxaro and Anglo American that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of Exxaro and Anglo American as to the future financial performance of the Option Assets (and the likely occurrence and quantum of any such purchase price adjustments). Where practicable, we have compared the financial forecast information furnished to or discussed with us by Exxaro and Anglo American against third party sources and have discussed the assumptions made therein with the management of Exxaro. On the basis of these and other such inquiries as we have considered appropriate, we believe that the financial forecast information has been compiled with due care and consideration.
- 2.4 Representatives of Exxaro have advised us, and we further have assumed that the final terms of the draft circular to shareholders will not vary materially from those set forth in the draft reviewed by us. We have further assumed, with your consent, that the remainder of the Option Documents have been exercised in accordance with their terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the exercise of the Option, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Exxaro, the Option Assets or the exercise of the Option. Other than the Technical Report, the Transaction Model, other financial models provided by Exxaro's and Anglo American's advisors and other than as set forth in paragraph 2.6 below, we have not made or been provided with an independent

evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Option Assets nor have we made any physical inspection of the properties or assets of the Option Assets. We were not requested to, and we did not, participate in the negotiation or structuring of the Option or the Transaction, nor were we requested to, and we did not, solicit third party indications of interest in the possible acquisition of all or a part of the Option Assets. We express no view as to, and our opinion does not address, the relative merits of exercising the Option as compared with any alternative business strategies that might exist for Exxaro or the effect of any other transaction in which Exxaro might engage.

- 2.5 Our opinion is necessarily based upon information available to us, and financial, market and other conditions and circumstances existing as of the date hereof that can be evaluated, and on the information made available to us as of the date of this letter. Our opinion does not address Exxaro's underlying business decision to exercise the Option, and we express no view on the effect on Exxaro and its Shareholders of the exercise of the Option and the related transactions.
- 2.6 In arriving at our conclusion, we have undertaken a valuation of each of the operating assets that are relevant to the Option. We have employed three primary evaluation methodologies for the purposes of valuing the operating assets, being a sum-of-the-parts discounted cash flow valuation (based on the unaudited life-of-mine forecasts provided to us by Exxaro), a public market comparable company valuation (based on valuation statistics of selected peer companies and unaudited forecasted financials for calendar year 2007 and 2008) and a private market precedent transaction valuation (based on valuation statistics of selected precedent transactions and using both audited and unaudited financial statements or projections deemed relevant to evaluating such transactions). We have compared the market trading performance of selected peer companies. We have made certain assumptions, including projected free cash flow and EBITDA estimates for each of the operating assets, weighted average cost of capital estimates, together with the macro-economic assumptions underlying these projections. Such assumptions include commodity prices, exchange rates, inflation rates and interest rates. We have compared such assumptions with those made by the management of Exxaro and Anglo American and those contained in the Technical Report, together with publicly available forecasts and assumptions made by certain investment bank research departments. It should be noted that any valuation is only an approximation, subject to uncertainties and contingencies, all of which are difficult to predict and beyond the control of the firm preparing such valuation and, thus, a valuation is not intended to be, and should not be construed in any respect as, a guarantee of value. The valuations do not represent an opinion as to the price at which the Option Assets, or any interests therein, actually would be acquired or sold. Our opinion stated herein is derived entirely from the valuations described above as of the date hereof, and is qualified entirely by the matters considered and methodology and assumptions underlying such valuations. Except as expressly described above, we did not, and you have not asked us to, undertake any other analyses or consider any other information, and accordingly our opinion is qualified to the extent such other analyses or information may have affected our opinion, or the matters considered and methodology and assumptions used in arriving at our opinion.

3. EXPLANATION OF FAIR AND REASONABLE

Fairness is based on quantitative issues. We have had regard to the value of the consideration to be exchanged in exercising the Option. Reasonableness is based on qualitative issues. We have had regard to those qualitative factors set out in paragraph 2.2 and have considered the financial implications such qualitative factors could have for Exxaro, including without limitation the potential economic benefits to Exxaro from exercising the Option.

4. INDEPENDENCE

- 4.1 We have acted as an independent financial expert to the Board with respect to this opinion, and with respect to other opinions relating to aspects of the Transaction and other related transactions, and have or will receive a fee for our services in connection with the delivery of these opinions. We did not act as financial adviser to any other parties in connection with the Option or the Transaction and, consequently, we have not had access to documents or information that may have been available to other advisers who have acted in connection with the Option or the Transaction or any other related transactions. We and our affiliates in the past have provided, and

currently provide services to Exxaro unrelated to the Option or the Transaction, for which services we and such affiliates have received and expect to receive compensation, including, without limitation, lending relationships with Anglo American and BHP Billiton PLC. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of Exxaro, Anglo American and other parties to the Option or the Transaction for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with Exxaro, Anglo American, other parties to the Option or the Transaction and their respective affiliates, including David Challen who sits as a non-executive director on the board of Anglo American PLC in the capacity of Chairman of the Audit Committee and Member of the Remuneration Committee.

- 4.2 Other than as disclosed and providing the Board with this opinion, Citigroup has no advisory or other relevant relationship with, or direct or indirect interest in, Exxaro, Anglo American or any of the other parties involved in the Option or the Transaction. Citigroup has no material interest in the Option or in the success or failure of the exercise of the Option. Accordingly, we believe that we are sufficiently independent to provide this fair and reasonable opinion.

5. USE OF THIS OPINION

- 5.1 Our advisory services and the opinion expressed herein are provided solely for the information of the Board and the Shareholders (other than Anglo American and its subsidiaries and affiliates) in their respective evaluation of the exercise of the Option, but our opinion is not intended to be and does not constitute a recommendation to any Shareholder as to how such Shareholder should act on any matters relating to the Option, or the Transaction. An individual Shareholder's decision may be influenced by such Shareholder's particular circumstances and Shareholders are advised to consult their own independent financial expert if they have any doubts as to the merits or otherwise of the Option or the Transaction. In addition, Shareholders should obtain advice on the taxation, legal and other implications of the Option and the Transaction since these implications have not been assessed by us.
- 5.2 We hereby consent to our name being used and ascribed to this opinion and to the inclusion of references to our opinion, in the form and context in which they appear herein, in the proposed announcement and circular to Shareholders. This opinion shall not otherwise, in whole or in part, be disclosed, reproduced, disseminated, quoted, summarised or referred to at any time, in any manner or for any purpose, nor shall any public references to Citigroup Global Markets Limited or any of our affiliates be made by Exxaro or any of its affiliates or the Shareholders, without our prior written consent.

6. OPINION

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, Citigroup is of the opinion that, were the Option to be exercised as of the date hereof, the terms upon which the Option would be exercised, from a financial point of view, are fair and reasonable to the Shareholders (other than Anglo American and its subsidiaries and affiliates).

Our opinion is only expressed as of the date hereof. We understand that the Option has been exercised, subject to shareholder approval at a general meeting to be held on 6 March 2007, and our opinion should not be relied upon as relevant or accurate as at the time the Option was exercised or at any other time since then or following the date hereof. There are a number of external factors that may affect this opinion subsequent to the date hereof, including without limitation changes in market conditions and changes in the value of the Option Assets, and we are under no obligation to update, revise or reaffirm our opinion.

Yours faithfully

Citigroup Global Markets Limited

Independent expert's opinion regarding the Namakwa Sands acquisition

Strictly Private and Confidential

The Board of Directors
Exxaro Resources Limited
Roger Dyason Road
Pretoria West
0183

12 February 2007

Attention: The Board of Directors

Members of the Board:

The exercise of an option by Exxaro to purchase the Namakwa Sands Business of Anglo American following the Black Economic Empowerment transaction involving Anglo American, Exxaro Resources, Eyesizwe Coal, certain BEE consortia and the IDC

1. INTRODUCTION

- 1.1 We refer to the Black Economic Empowerment ("BEE") transaction that involved Anglo American plc ("Anglo American"), Kumba Resources Limited (which was renamed Exxaro Resources Limited) ("Exxaro"), Eyesizwe Coal (Proprietary) Limited, certain BEE consortia and the Industrial Development Corporation of South Africa Limited (the "Transaction").
- 1.2 We understand that simultaneous with, but separate and independent to, the Transaction, Anglo Operations Limited, an indirect wholly-owned subsidiary of Anglo American ("Anglo Operations"), granted Exxaro call options, exercisable up to 90 days after the completion date of the Transaction (the "Option"), giving Exxaro the rights to acquire the entire Namakwa Sands business, assets (excluding cash, cash equivalents) and liabilities of Anglo Operations, as a going concern, for a cash consideration of R2 015 million (subject to the adjustments referred to in paragraph 2.3 below) ("the Option Assets").
- 1.3 We understand that Exxaro exercised the Option on January 19, 2007. The exercise of the Option is subject to receiving shareholder approval at the general meeting to be held on 6 March 2007.
- 1.4 Anglo American is a material indirect shareholder of Exxaro. Therefore, the exercise of the Option is a "related party" transaction in terms of the Listings Requirements of JSE Limited (the "Listings Requirements").
- 1.5 Accordingly you, the board of directors of Exxaro (the "Board"), have, pursuant to section 10.4(f) of the Listings Requirements, asked us, Citigroup Global Markets Limited ("Citigroup", "we", "our" or "us"), whether, in our opinion, were the Option to be exercised as of the date hereof, the terms upon which the Option would be exercised, from a financial point of view, are fair and reasonable to holders (other than Anglo American and its subsidiaries and affiliates) of Exxaro's issued ordinary shares, par value R0.01 ("Shareholders").

2. METHODOLOGY AND ASSUMPTIONS

- 2.1 In arriving at our opinion, we have reviewed (1) the Circular to Shareholders of Kumba Resources Limited dated October 9, 2006, (2) a draft dated 9 February 2007 of the Circular to Shareholders of Exxaro Resources Limited to be issued on 19 February 2007 and (3) the Namakwa Sands Option Agreement between, *et al*, Anglo Operations and Exxaro dated October 9, 2006 as amended by an addendum dated 5 February 2007 (the "Option Documents") and have reviewed the Microsoft Excel Transaction Model prepared by Rand Merchant Bank (dated 11 September 2006) (the "Transaction Model"), and held discussions with certain senior officers, directors and other

representatives and advisers of Exxaro and Anglo American concerning the business operations and prospects of the Option Assets. We examined and reviewed certain publicly available business and financial information relating to the Option Assets as well as certain financial forecasts and other information and data relating to the Option Assets which were provided to or discussed with us by the management of Exxaro and Anglo American and that we deem to be relevant. We reviewed the financial terms of the Option as set forth in the Option Documents in relation to, among other things, the historical and projected earnings, other operating data and the financial condition of the Option Assets. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Options Assets and analysed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of the Option Assets. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The methodology used in arriving at our opinion is consistent with the methodology ordinarily used in respect of transactions of a similar nature.

- 2.2 Furthermore, we have taken the following qualitative factors into account, both of which necessarily involve a subjective assessment:
 - 2.2.1 the financial terms of the Transaction and the financial terms of the Option, in comparison with the financial terms of certain other transactions that we deemed to be relevant; and
 - 2.2.2 the assessment of the Board as to the benefits it expects from exercising the Option.
- 2.3 Except as expressly stated in this paragraph, in preparing our opinion, we have not reviewed the accuracy and completeness of the information, including the independent technical report prepared by SRK dated 19 January 2007 (the "Technical Report"), supplied or otherwise made available to us, discussed with or reviewed by or for us, or publicly available, and we have not independently audited such information or undertaken an independent evaluation or appraisal of any of the assets or liabilities of the Option Assets or been furnished with any such evaluation or appraisal nor have we evaluated the solvency or fair value of the Option Assets under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities comprising the Option Assets. The management of Exxaro and Anglo American has provided assurances to us that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to financial forecasts and other information and data relating to the Option or the Option Assets (including management's estimates of purchase price adjustments that are expected to be made following the exercise of the Option) provided to or otherwise reviewed by or discussed with us, we discussed with and have been advised by the management of Exxaro and Anglo American that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of Exxaro and Anglo American as to the future financial performance of the Option Assets (and the likely occurrence and quantum of any such purchase price adjustments). Where practicable, we have compared the financial forecast information furnished to or discussed with us by Exxaro and Anglo American against third party sources and have discussed the assumptions made therein with the management of Exxaro and Anglo American. On the basis of these and other such inquiries as we have considered appropriate, we believe that the financial forecast information has been compiled with due care and consideration.
- 2.4 Representatives of Exxaro have advised us, and we further have assumed that the final terms of the draft circular to shareholders will not vary materially from those set forth in the draft reviewed by us. We have furthermore assumed, with your consent, that the remainder of the Option Documents have been exercised in accordance with their terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the exercise of the Option, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Exxaro, the Option Assets or the exercise of the Option. Other than the Technical Report, the Transaction Model, other financial models provided by Exxaro's and Anglo American's advisors and other than as set forth in paragraph 2.6 below, we have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Option Assets nor have we made any physical inspection of the properties or assets of the Option Assets. We were not requested to, and we did not, participate in the negotiation or structuring of the Option or the Transaction, nor were we requested to, and we did not, solicit third party

indications of interest in the possible acquisition of all or a part of the Option Assets. We express no view as to, and our opinion does not address, the relative merits of exercising the Option as compared with any alternative business strategies that might exist for Exxaro or the effect of any other transaction in which Exxaro might engage.

- 2.5 Our opinion is necessarily based upon information available to us, and financial, market and other conditions and circumstances existing as of the date hereof that can be evaluated, and on the information made available to us as of the date of this letter. Our opinion does not address Exxaro's underlying business decision to exercise the Option, and we express no view on the effect on Exxaro and its Shareholders of the exercise of the Option and the related transactions.
- 2.6 In arriving at our conclusion, we have undertaken a valuation of each of the operating assets that are relevant to the Option. We have employed three primary evaluation methodologies for the purposes of valuing the operating assets, being a sum-of-the-parts discounted cash flow valuation (based on the unaudited life-of-mine forecasts provided to us by Exxaro), a public market comparable company valuation (based on valuation statistics of selected peer companies and unaudited forecasted financials for calendar year 2007 and 2008) and a private market precedent transaction valuation (based on valuation statistics of selected precedent transactions and using both audited and unaudited financial statements or projections deemed relevant to evaluating such transactions). We have compared the market trading performance of selected peer companies. We have made certain assumptions, including projected free cash flow and EBITDA estimates for each of the operating assets, weighted average cost of capital estimates, together with the macro-economic assumptions underlying these projections. Such assumptions include commodity prices, exchange rates, inflation rates and interest rates. We have compared such assumptions with those made by the management of Exxaro and Anglo American and those contained in the Technical Report, together with publicly available forecasts and assumptions made by certain investment bank research departments. It should be noted that any valuation is only an approximation, subject to uncertainties and contingencies, all of which are difficult to predict and beyond the control of the firm preparing such valuation and, thus, a valuation is not intended to be, and should not be construed in any respect as, a guarantee of value. The valuations do not represent an opinion as to the price at which the Option Assets, or any interests therein, actually would be acquired or sold. Our opinion stated herein is derived entirely from the valuations described above as of the date hereof, and is qualified entirely by the matters considered and methodology and assumptions underlying such valuations. Except as expressly described above, we did not, and you have not asked us to, undertake any other analyses or consider any other information, and accordingly our opinion is qualified to the extent such other analyses or information may have affected our opinion, or the matters considered and methodology and assumptions used in arriving at our opinion.

3. EXPLANATION OF FAIR AND REASONABLE

Fairness is based on quantitative issues. We have had regard to the value of the consideration to be exchanged in exercising the Option. Reasonableness is based on qualitative issues. We have had regard to those qualitative factors set out in paragraph 2.2 and have considered the financial implications such qualitative factors could have for Exxaro, including without limitation the potential economic benefits to Exxaro from exercising the Option.

4. INDEPENDENCE

- 4.1 We have acted as an independent financial expert to the Board with respect to this opinion, and with respect to other opinions relating to aspects of the Transaction and other related transactions, and have or will receive a fee for our services in connection with the delivery of these opinions. We did not act as financial adviser to any other parties in connection with the Option or the Transaction and, consequently, we have not had access to documents or information that may have been available to other advisers who have acted in connection with the Option or the Transaction or any other related transactions. We and our affiliates in the past have provided, and currently provide services to Exxaro unrelated to the Option or the Transaction, for which services we and such affiliates have received and expect to receive compensation, including, without limitation, lending relationships with Anglo American and BHP Billiton PLC. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of Exxaro, Anglo

American and other parties to the Option or the Transaction for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with Exxaro, Anglo American, other parties to the Option or the Transaction and their respective affiliates, including David Challen who sits as a non-executive director on the board of Anglo American PLC in the capacity of Chairman of the Audit Committee and Member of the Remuneration Committee.

- 4.2 Other than as disclosed and providing the Board with this opinion, Citigroup has no advisory or other relevant relationship with, or direct or indirect interest in, Exxaro, Anglo American or any of the other parties involved in the Option or the Transaction. Citigroup has no material interest in the Option or in the success or failure of the exercise of the Option. Accordingly, we believe that we are sufficiently independent to provide this fair and reasonable opinion.

5. USE OF THIS OPINION

- 5.1 Our advisory services and the opinion expressed herein are provided solely for the information of the Board and the Shareholders (other than Anglo American and its subsidiaries and affiliates) in their respective evaluation of the exercise of the Option, but our opinion is not intended to be and does not constitute a recommendation to any Shareholder as to how such Shareholder should act on any matters relating to the Option, or the Transaction. An individual Shareholder's decision may be influenced by such Shareholder's particular circumstances and Shareholders are advised to consult their own independent financial expert if they have any doubts as to the merits or otherwise of the Option or the Transaction. In addition, Shareholders should obtain advice on the taxation, legal and other implications of the Option and the Transaction since these implications have not been assessed by us.
- 5.2 We hereby consent to our name being used and ascribed to this opinion and to the inclusion of references to our opinion, in the form and context in which they appear herein, in the proposed announcement and circular to Shareholders. This opinion shall not otherwise, in whole or in part, be disclosed, reproduced, disseminated, quoted, summarised or referred to at any time, in any manner or for any purpose, nor shall any public references to Citigroup Global Markets Limited or any of our affiliates be made by Exxaro or any of its affiliates or the Shareholders, without our prior written consent.

6. OPINION

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, Citigroup is of the opinion that, were the Option to be exercised as of the date hereof, the terms upon which the Option would be exercised, from a financial point of view, are fair and reasonable to the Shareholders (other than Anglo American and its subsidiaries and affiliates).

Our opinion is only expressed as of the date hereof. We understand that the Option has been exercised, subject to shareholder approval at a general meeting to be held on 6 March 2007, and our opinion should not be relied upon as relevant or accurate as at the time the Option was exercised or at any other time since then or following the date hereof. There are a number of external factors that may affect this opinion subsequent to the date hereof, including without limitation changes in market conditions and changes in the value of the Option Assets, and we are under no obligation to update, revise or reaffirm our opinion.

Yours faithfully

Citigroup Global Markets Limited

Salient terms of the Black Mountain shareholders' arrangements

1. SALIENT FEATURES

- 1.1 The business of Black Mountain Mining (Proprietary) Limited ("the Company") includes, but is not limited to, the exploration, development, mining, treatment, production and sale of zinc, lead, copper and silver in concentrated form.
- 1.2 The ordinary shares in the share capital of the Company ("Ordinary Shares") shall be held as follows: Exxaro Base Metals (Proprietary) Limited ("Exxaro Base Metals"): 26%; and Anglo Operations Limited ("AOL"): 74%.
- 1.3 The Shareholders Arrangements Terms and Conditions ("the Agreement") regulates: (i) the relationship between Exxaro Base Metals and AOL as shareholders in the Company ("Shareholders") and (ii) the relationship between the Shareholders and the Company.
- 1.4 There will be a minimum of three directors on the board of directors of the Company ("the Board"). Each Shareholder may appoint one director for each complete 10% of the Ordinary Shares held by such Shareholder. The minority Shareholder is subject to restrictions regarding the appointment of directors for the purpose of avoiding conflicts of interest.
- 1.5 In relation to Board decisions, each director shall have a number of votes equal to the number of Ordinary Shares held by the Shareholder which appointed such director. The chairperson of the Board does not have a casting vote.
- 1.6 In relation to shareholders' decisions, each Ordinary Share carries one vote. Shareholder decisions are taken by a simple majority of votes, subject to the provisions of the Companies Act. There are a number of material items that require 85% of the shareholder votes in order to be validly passed. These material items include:
 - (i) any material change to the nature or scope of the business of the Company, including any material commodity diversification thereto;
 - (ii) any disposal or transfer or sale of the whole of the business of the Company (other than any disposal, transfer or sale in the ordinary course of business where some or all of the assets of the Company are transferred or contributed or swapped in an operational arrangement (where it is demonstrated that there are sound reasons for doing so));
 - (iii) the listing of any Ordinary Shares on any exchange or market.
- 1.7 Exxaro Base Metals is subject to lock-in provisions which apply until the Final Date. The Final Date is the earlier of: (i) the tenth anniversary of the completion date of the empowerment transaction, and (ii) the date upon which AOL is satisfied that its equity credits under the Mining Charter are secure.
- 1.8 If a Shareholder wishes to dispose of its Ordinary Shares, it is first obliged to follow the pre-emptive rights procedure in favour of the remaining Shareholders.
- 1.9 If: (i) a Shareholder is wound-up, deregistered or compromises with its creditors or (ii) Exxaro Base Metals breaches its lock-in obligations and fails to remedy the breach within timeframes set out in the Agreement, there will be a forced sale of Ordinary Shares of the relevant Shareholder at market value.
- 1.10 The Agreement makes provision for tag-along and come-along rights of the Shareholders.
 - 1.10.1 The tag-along clause provides that if (having gone through the pre-emptive rights process) a Shareholder offers to sell 50% or more of the Ordinary Shares in the Company to a third party, such Shareholder shall procure that the third party makes the same *pro rata* offer to acquire the Ordinary Shares of the remaining Shareholders. This clause does not apply to AOL until the Final Date, except where the third party to whom the offer of 50% or more of the Ordinary Shares is offered is an HDSA.

- 1.10.2 The come-along clause provides that if a third party offers to acquire all of the Ordinary Shares of all of the Shareholders and Shareholders holding 50% or more of the Ordinary Shares accept such offer, the remaining Shareholders shall be obliged to accept the offer of the third party in respect of all of their Ordinary Shares (subject to the pre-emptive rights process being followed).
- 1.11 Special provisions relate to the funding of major capital projects ("Shareholder Project Funding").
- 1.11.1 If, prior to the Final Date, Exxaro Base Metals is unable or unwilling to provide its *pro rata* portion of Shareholder Project Funding, then Exxaro Base Metals shall be entitled, within a period set out in the Agreement, to give AOL and the Company written notice that it wishes to sell all of its Ordinary Shares and Claims ("Sale Equity") to another HDSA ("the HDSA Sale").
- 1.11.2 Before embarking on the process for the HDSA Sale, Exxaro Base Metals and AOL shall determine the market value of the Sale Equity and Exxaro Base Metals shall decide the terms and conditions upon which it would agree to sell the Sale Equity. Exxaro Base Metals is first obliged to offer the Sale Equity to AOL at the determined market value and on the proposed terms and conditions. If AOL declines such offer, Exxaro Base Metals and AOL shall endeavour to find an HDSA (satisfactory to AOL) to whom to offer for sale all of the Sale Equity, provided that such HDSA is able and willing to provide its *pro rata* portion of Shareholder Project Funding. Exxaro Base Metals may not sell the Sale Equity to any HDSA on more favourable terms and conditions or a lower price than was offered to AOL.
- 1.11.3 Should Exxaro Base Metals elect not to provide any Shareholder Project Funding to the Company, AOL shall immediately be entitled to contribute all or some of the funding required (whether the process for the HDSA sale occurs or not).
- 1.12 The Agreement provides for clawback rights prior to the Final Date. If the allotment and issue of Ordinary Shares by the Company in circumstances set out in the Agreement results in the Company not meeting the equity ownership requirements of the Mining Charter at dates specified in the Agreement, Exxaro Base Metals shall be entitled, at the sole discretion of AOL, either to: (i) subscribe for that number of Ordinary Shares which would result in the Company meeting the equity ownership requirements, in which event the Company shall repurchase a corresponding number of Ordinary Shares from AOL or (ii) purchase from AOL that number of Ordinary Shares which would result in the Company meeting the equity ownership requirements. The clawback price shall be equal to the higher of: (a) the market value of the Ordinary Shares at the date of the relevant subscription or purchase or (b) the value of the total disproportionate funding contributed by AOL to the Company divided by the total number of Ordinary Shares issued to AOL in respect of such disproportionate funding.

Empowerment transaction agreements and funding agreements

The empowerment transaction agreements listed below were concluded on or about 11 September 2006. These agreements will be made available for inspection at Exxaro registered office from Monday, 19 February 2007 to Tuesday 6 March 2007.

Agreement	Parties to the agreement
BEE Holdco Lock-In Agreement	Anglo South Africa Capital (Proprietary) Limited ("ASAC") Exxaro BHP Billiton SA Holdings Limited ("BHP Billiton") Basadi ba Kopane Investments (Proprietary) Limited ("BEE Women's Group SPV") Dreamvision Investments 15 (Proprietary) Limited ("Eyesizwe SPV") Eyabantu Capital Consortium (Proprietary) Limited ("Eyabantu SPV") Morningtide Investments 168 (Proprietary) Limited ("Tiso SPV") Industrial Development Corporation of South Africa Limited ("IDC") BEE Holdco
BEE Holdco - Newco (Sasol) Subscription Agreement	BEE Holdco Exxaro
BEE Holdco-Newco Subscription Agreement	BEE Holdco Exxaro
BEE Holdco Relationship Agreement	ASAC Exxaro BHP Billiton BEE Holdco Eyesizwe SPV Eyabantu SPV Tiso SPV BEE Women's Group SPV IDC
Black Mountain Option Agreement	AOL Black Mountain Exxaro Exxaro Base Metals
Eyesizwe Coal Sale Agreement	Eyesizwe Mining (Proprietary) Limited ("Eyesizwe Mining") Eyesizwe Coal Employees Share Trust PricewaterhouseCoopers Corporate Finance (Proprietary) Limited ("Pricewaterhouse") ASAC BHP Billiton Exxaro Coal (Proprietary) Limited ("Exxaro Coal") Eyesizwe Coal (Proprietary) Limited ("Eyesizwe Coal")
Implementation Agreement	Anglo American SA Finance Limited ("Anglo Finance") Anglo South Africa (Proprietary) Limited AOL ASAC BEE Women's Group SPV BHP Billiton Eyesizwe SPV Exxaro Employee Empowerment Participation Scheme Trust ("Exxaro EEPS Trust") Eyabantu SPV Eyabantu Capital (Proprietary) Limited ("Eyabantu Capital")

Agreement	Parties to the agreement
	Eyesizwe Coal Employees Share Trust Eyesizwe Coal Eyesizwe Holdings (Proprietary) Limited ("Eyesizwe Holdings") Eyesizwe Mining IDC Exxaro Base Metals Exxaro Coal Kumba Iron Ore Limited ("KIO") Exxaro BEE Holdco Black Mountain Main Street 392 (Proprietary) Limited ("SIOC Community Development SPV") Tiso SPV Pricewaterhouse Sishen Iron Ore Company ("SIOC") SIOC Employee Share Participation Trust ("SIOC ESPS Trust") South African Women in Mining Association ("SAWIMA") SIOC Community Development Trust KZN Sands Tiso Group (Proprietary) Limited ("Tiso")
Exxaro IP Agreement	Exxaro Kumba Iron Ore
Kumba Iron Ore - SIOC Community Development SPV sale Agreement	Kumba Iron Ore SIOC Community Development SPV
Exxaro - Kumba Iron Ore Sale Agreement	Exxaro Kumba Iron Ore
Namakwa Sands Licence Agreement	Anglo American South Africa Limited KZN Sands
Namakwa Sands Option Agreement	AOL Exxaro KZN Sands
Newco EEPS Contribution Agreement	Exxaro EEPS Trust Various employer companies in the Exxaro Group
Newco EEPS - Newco Subscription Agreement	Exxaro EEPS Trust Exxaro
Newco Licence Agreement Kumba Iron Ore	Exxaro
Newco Relationship Agreement	ASAC Exxaro BHP Billiton BEE Holdco Exxaro EEPS Trust
Share Incentive Schemes Agreement	Exxaro Kumba Iron Ore Exxaro Management Share Trust KIO Management Share Trust
SIOC Community Development SPV Preference Share Agreement	SIOC Community Development SPV Kumba Iron Ore SIOC Community Development Trust SIOC

Agreement	Parties to the agreement
SIOC Community Development Trust Limited Recourse Suretyship Agreement	SIOC Community Development Trust Kumba Iron Ore
SIOC Community Development Trust Security Cession and Pledge Agreement	SIOC Community Development SPV SIOC Community Development Trust Kumba Iron Ore
SIOC ESPS Contribution Agreement	SIOC ESPS Trust SIOC
SIOC ESPS Subscription Agreement	SIOC ESPS Trust SIOC
SIOC Shareholders' Agreement	SIOC Kumba Iron Ore Exxaro SIOC Community Development SPV SIOC ESPS Trust
ASAC - Newco Options Agreement	ASAC Exxaro Vicva 175 (Proprietary) Limited (Exxaro subsidiary)
Black Mountain Offtake Arrangements Terms	Black Mountain Exxaro Base Metals
Black Mountain Sale of Shares and Claims Terms	AOL Exxaro Base Metals Exxaro
Black Mountain Services Arrangements Terms	AOL Black Mountain Exxaro Base Metals
Black Mountain Shareholders' Arrangements Terms	AOL Black Mountain Exxaro Base Metals
Namakwa Sands Sale Terms	AOL Exxaro KZN Sands
Addendum to Namakwa Sands Option Agreement and Sale of Business Terms and Conditions	AOL Exxaro KZN Sands Exxaro TSA
Addendum to Black Mountain Option Agreement, Sale of Business Terms and Conditions and Sale of Shares and Claims Terms and Conditions	AOL Exxaro Base Metals Exxaro Black Mountain
Voting Agreement in respect of Kumba Iron Ore	Exxaro ASAC
Voting Pool Agreement in respect of SIOC	Exxaro SIOC ESPS Trust SIOC Community Development SPV

Funding agreements

Borrower	Lender	Amount R million	Repayment Date	Interest rate (payable quarterly)	Security	Terms and conditions
South African loans						
Exxaro	Nedbank	500	7 years after implementation of transaction	Jibar + 120 basis points	Unsecured	Revolving credit facility repayable over 7 years
	FirstRand/ Rand Merchant Bank	500	7 years after implementation of transaction	Jibar + 120 basis points	Unsecured	Revolving credit facility repayable over 7 years
	Nedbank	337,5	7 years after implementation of transaction	Jibar + 120 basis points	Unsecured	Amortising term loan repayable over 7 years
	FirstRand/ Rand Merchant Bank	337,5	7 years after implementation of transaction	Jibar + 120 basis points	Unsecured	Amortising term loan repayable over 7 years
	Nedbank	337,5	7 years after implementation of transaction	Jibar + 130 basis points	Unsecured	Bullet payment in 2013
	FirstRand/ Rand Merchant Bank	337,5	7 years after implementation of transaction	Jibar + 130 basis points	Unsecured	Bullet payment in 2013
	Anglo Finance	125	7 years after implementation of transaction	Jibar + 120 basis points	Unsecured	Amortising term loan repayable over 7 years
	Anglo Finance	125	7 years after implementation of transaction	Jibar + 130 basis points	Unsecured	Bullet payment in 2013



Exxaro Resources Limited

(Previously Kumba Resources Limited)

(Incorporated in the Republic of South Africa)

(Registration number 2000/011076/06)

Share code: EXX (ISIN: ZAE000034310)

("Exxaro" or "the company")

Directors

Non-executive

P M Baum

J J Geldenhuys#

U Khumalo

Dr D Konar#

V Z Mntambo

R P Mohring#

P K V Ncetezo

N Nyembezi-Heita#

N Sowazi

D R Zihlangu

#Independent

Executive

Dr C J Fauconnier (*Chief Executive Officer*)

S A Nkosi

M J Kilbride

D J van Staden

Notice of general meeting

Notice is hereby given that a general meeting of shareholders of Exxaro will be held at the registered office of Exxaro, situated in the Corporate Office, Roger Dyason Road, Pretoria West at 10:00 on Tuesday, 6 March 2007, for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary resolutions set out in this notice of general meeting.

1. ORDINARY RESOLUTION NUMBER 1

"RESOLVED THAT the acquisition by Exxaro Base Metals (Proprietary) Limited, a wholly-owned subsidiary of the company, of a 26% shareholding in Black Mountain Mining (Proprietary) Limited from Anglo Operations Limited, on the basis set out in the circular to which the notice of general meeting proposing this ordinary resolution is attached, be and is hereby approved."

In terms of the JSE Listings Requirements, this resolution is required to be passed by a simple majority of the votes cast by all shareholders present or represented by proxy at the general meeting, excluding any votes cast by any member of the Anglo American Group.

2. ORDINARY RESOLUTION NUMBER 2

"RESOLVED THAT the acquisition by Exxaro TSA Sands (Proprietary) Limited, a wholly-owned subsidiary of the company, of the assets and business of Namakwa Sands, being a mineral sands operation owned by Anglo Operations Limited, from Anglo Operations Limited, on the basis contemplated in the circular to which the notice of general meeting proposing this ordinary resolution is attached, be and is hereby approved."

In terms of the JSE Listings Requirements, this resolution is required to be passed by a simple majority of the votes cast by all shareholders present or represented by proxy at the general meeting, excluding any votes cast by any member of the Anglo American Group.

3. ORDINARY RESOLUTION NUMBER 3

“**RESOLVED THAT** the directors of the company be and are hereby authorised to take all necessary steps to implement the ordinary resolutions set out above.”

Voting and proxies

The votes of shares held by share trusts, other than those held by the Exxaro Employee Empowerment Participation Scheme Trust, will not be taken into account at the general meeting for JSE Listings Requirements resolution approval purposes.

A form of proxy (blue) is attached for the convenience of any certificated or dematerialised Exxaro shareholder with own name registration who cannot attend the general meeting, but who wishes to be represented thereat. In order to be valid, completed forms of proxy must be received by the transfer secretaries of the company, Computershare Investor Services 2004 (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Friday, 2 March 2007.

By order of the board of directors

M S Viljoen

Exxaro Group Company Secretary

19 February 2007

Postal address

PO Box 9229, Pretoria, 0001

Business address

Roger Dyason Road, Pretoria West, 0183

Transfer secretaries

Computershare Investor Services 2004 (Proprietary) Limited
Ground Floor, 70 Marshall Street, Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)



Exxaro Resources Limited

(Previously Kumba Resources Limited)

(Incorporated in the Republic of South Africa)

(Registration number 2000/011076/06)

Share code: EXX (ISIN: ZAE000034310)

("Exxaro" or "the company")

Form of proxy

For completion by **certificated shareholders** and **shareholders who have elected "own-name" registration** who are unable to attend the general meeting of the company to be held at 10:00 on Tuesday, 6 March 2007 at the Corporate Office Roger Dyason Road, Pretoria West.

Shareholders who have dematerialised their Exxaro shares, other than those shareholders who have dematerialised their Exxaro shares with "own name" registration, and who wish to attend the general meeting either in person or by proxy must advise their CSDP or broker of their intention to attend the general meeting in person or to send a proxy to represent them and request their CSDP or broker to issue them or their proxy with the necessary authorisation to attend the general meeting. Such shareholders must **not** complete this form of proxy. If such shareholders do not wish to attend the general meeting either in person or by proxy, they must instruct their CSDP or broker as to how they wish to vote.

I/We

(Names in full. Please print.)

of

(address)

being the holder/s of ordinary share/s in the company, hereby appoint :

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairman of the general meeting,

as my/our proxy to attend, speak, and to vote or abstain from voting on my/our behalf, as indicated below, at the general meeting or any adjournment thereof.

Number of votes (one vote per ordinary share)

	For	Against	Abstain
Ordinary resolution number 1 Approval of interest in Black Mountain Mining			
Ordinary resolution number 2 Approval of acquisition of Namakwa Sands			
Ordinary resolution number 3 Approval of authorisation of directors to take all necessary steps to implement the ordinary resolutions			

Signed at _____ on _____ 2007

Signature

Assisted by me (where applicable)

Please read the notes on the reverse side hereof.

Notes:

1. A shareholder entitled to attend and vote at the general meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the company.
2. Every shareholder present in person or by proxy and entitled to vote at the general meeting of the company shall, on a show of hands, have one vote only, irrespective of the number of shares such shareholder holds. In the event of a poll, every shareholder shall be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by such shareholder bears to the aggregate amount of the nominal value of all the shares issued by the company.

Instructions on signing and lodging this form of proxy:

1. A certificated or "own name" dematerialised shareholder may insert the name of a proxy or the names of two alternative proxies of the certificated or "own name" dematerialised shareholder's choice in the space/s provided overleaf, with or without deleting "the chairman of the general meeting", but any such deletion must be initialled by the certificated or "own name" dematerialised shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the general meeting. The person whose name appears first on this form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A certificated or "own name" dematerialised shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or, the number of votes exercisable by that certificated or "own name" dematerialised shareholder in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting, as he/she thinks fit in respect of all the certificated or "own name" dematerialised shareholder's exercisable votes. A certificated or "own name" dematerialised shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the certificated or "own name" dematerialised shareholder or by his/her proxy.
3. To be valid the completed forms of proxy must be received at the office of the transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10:00 on Friday, 2 March 2007.
4. This form of proxy shall be valid at any resumption of an adjourned meeting to which it relates, unless the contrary is stated hereon.
5. This form of proxy shall not be used at the resumption of an adjourned meeting if it could not have been used at the general meeting from which it was adjourned for any reason other than that it was not lodged timeously for the general meeting from which the adjournment took place.
6. This form of proxy shall not be valid after the expiry of two months after the date when it was signed.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been previously recorded by the transfer secretaries.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate etc.) must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the general meeting.
9. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has been previously recorded by the transfer secretaries or waived by the chairman of the general meeting.
10. The completion and lodging of this form of proxy will not preclude the relevant certificated or "own name" dematerialised shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such certificated or "own name" dematerialised shareholder wish to do so.
11. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
12. The chairman of the general meeting may accept any form of proxy which is completed, other than in accordance with these instructions and notes, provided that the chairman of the general meeting is satisfied as to the manner in which a certificated or "own name" dematerialised shareholder wishes to vote.