

**Table 15.20 Exxaro: Single Parameter Equity Value Sensitivity at the WACC – Scenario II**

Sensitivity Range – Revenue	-30%	-20%	-10%	0%	10%	20%	30%
Sensitivity Range – Total Working Cost	-15%	-10%	-5%	0%	5%	10%	15%
Sensitivity Range – Capital Expenditure	-15%	-10%	-5%	0%	5%	10%	15%
	(ZAR/ share)	(ZAR/ share)	(ZAR/ share)	(ZAR/ share)	(ZAR/ share)	(ZAR/ share)	(ZAR/ share)
Revenue	neg	neg	15.10	<b>54.04</b>	93.50	133.48	173.98
Total Working Cost	89.28	77.53	65.79	<b>54.04</b>	42.29	30.54	18.80
Capital Expenditure	56.19	54.69	53.19	<b>54.04</b>	50.19	48.69	47.19

**16. CONCLUDING REMARKS**

SRK has conducted a comprehensive review and assessment of all material issues likely to influence the future operations of the Material Properties. The LoM Plans for the Material Properties, as provided to and taken in good faith by SRK, have been reviewed and adjusted by SRK where considered appropriate. SRK also note that the impact of any adjustments (both positive and negative) made by SRK to the underlying LoM Plans have not been subjected to re-planning.

**16.1 Equity Value**

The Equity Values below are dependent on two valuation scenarios.

**Table 16.1 Summary Equity Value and Share Price: Equity Value ratios for Kumba**

Valuation Scenarios	Units
<b>Equity Value</b>	
Scenario I	(ZAR/share) 106.49
Scenario II	(ZAR/share) 115.53
<b>Share Price/Equity Value</b>	
Kumba Share Price – 1 January 2006	(ZAR) 102.00
Scenario I	Ratio 0.96
Scenario II	Ratio 0.88

**Table 16.2 Summary Equity Value: Equity Value for Eyesizwe**

Valuation Scenarios	Units
Scenario I	(ZARm) 2,007
Scenario II	(ZARm) 2,228

**Table 16.3 Summary Equity Value: Equity Value for Exxaro**

Valuation Scenarios	Units
Scenario I	(ZARm) 14,354
Scenario II	(ZARm) 16,536

SRK note the relatively low impact of the valuation of Mineral Rights, Exploration Properties and non-LoM Mineral Resources. The valuation of such assets is a highly subjective and SRK note that a lower level of certainty must be ascribed to this as compared with the Enterprise Values as reported herein.

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