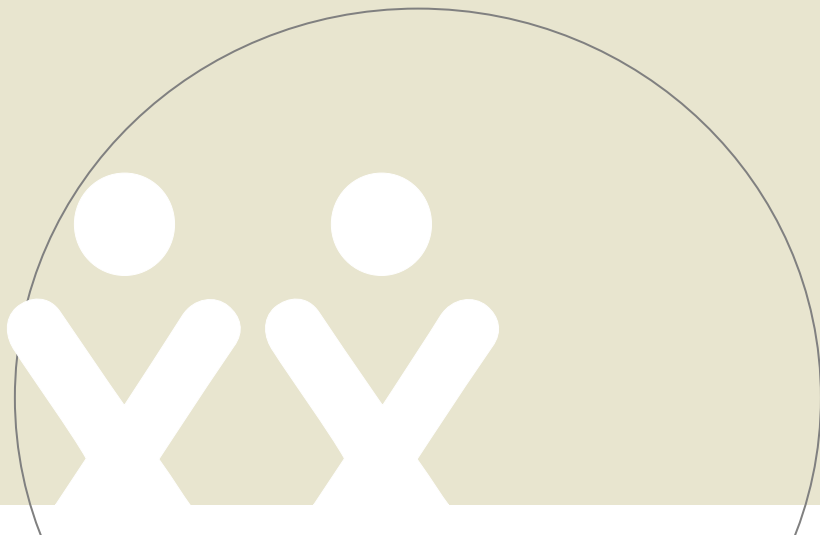


Overview



Sipho Nkosi: Chief Executive Officer

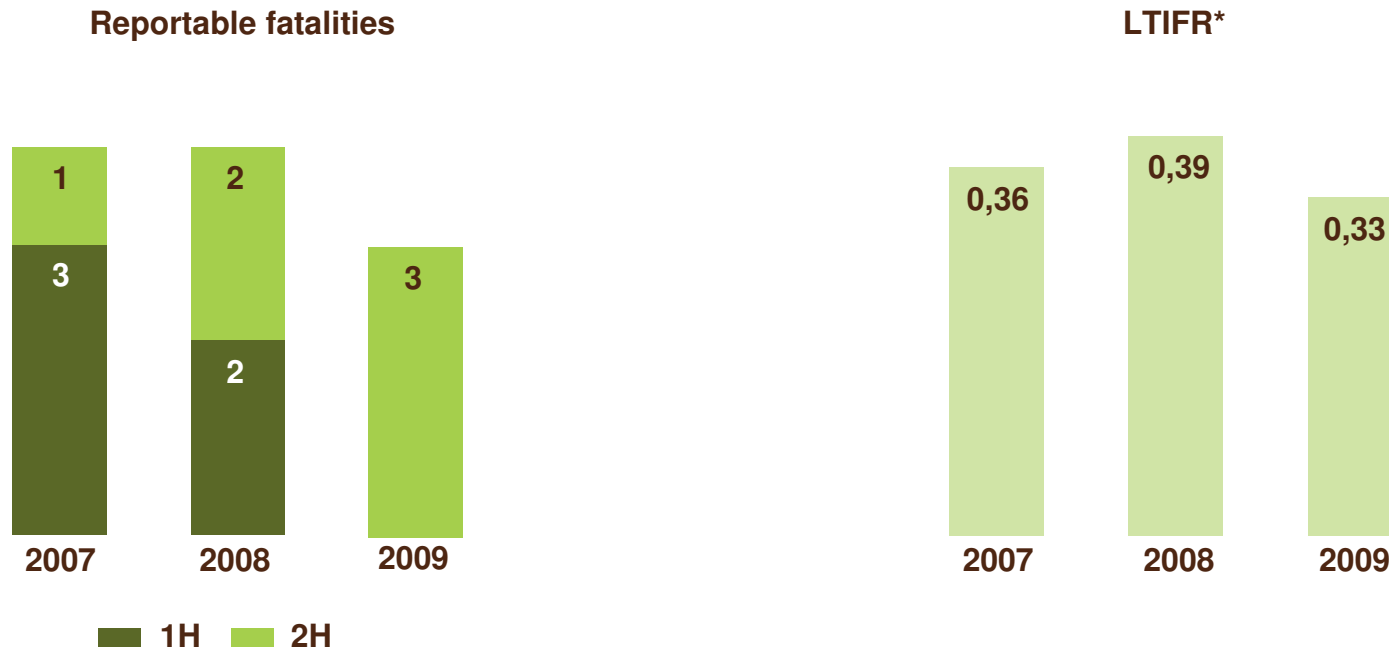
Overview

- ↓ 15% decrease in lost time injury frequency rate to 0,33
- ↑ 8% increase in revenue to R15 billion
- ↑ 1% increase in coal production to 45Mt
- ↑ 50% increase in steam coal exports to 4,5Mt
- ↓ Significant cost savings and capital reduction targets realised
- ↓ 31% decrease in headline earnings

Strategic intent confirmed during 2009:

- Reconfigure zinc business for divestment
- Cease with development of Fairbreeze mine at KZN Sands
- Grow coal through mega projects such as Medupi

Safety



- A gas explosion at Zincor during 2H09 regrettably resulted in 3 fatalities
- 4 sites were without any lost time injury
- Second CEO Safety Summit in October 2009 adopted the slogan “Safety always, all the way” and defined five key focus areas
- Renewed focus on safety



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

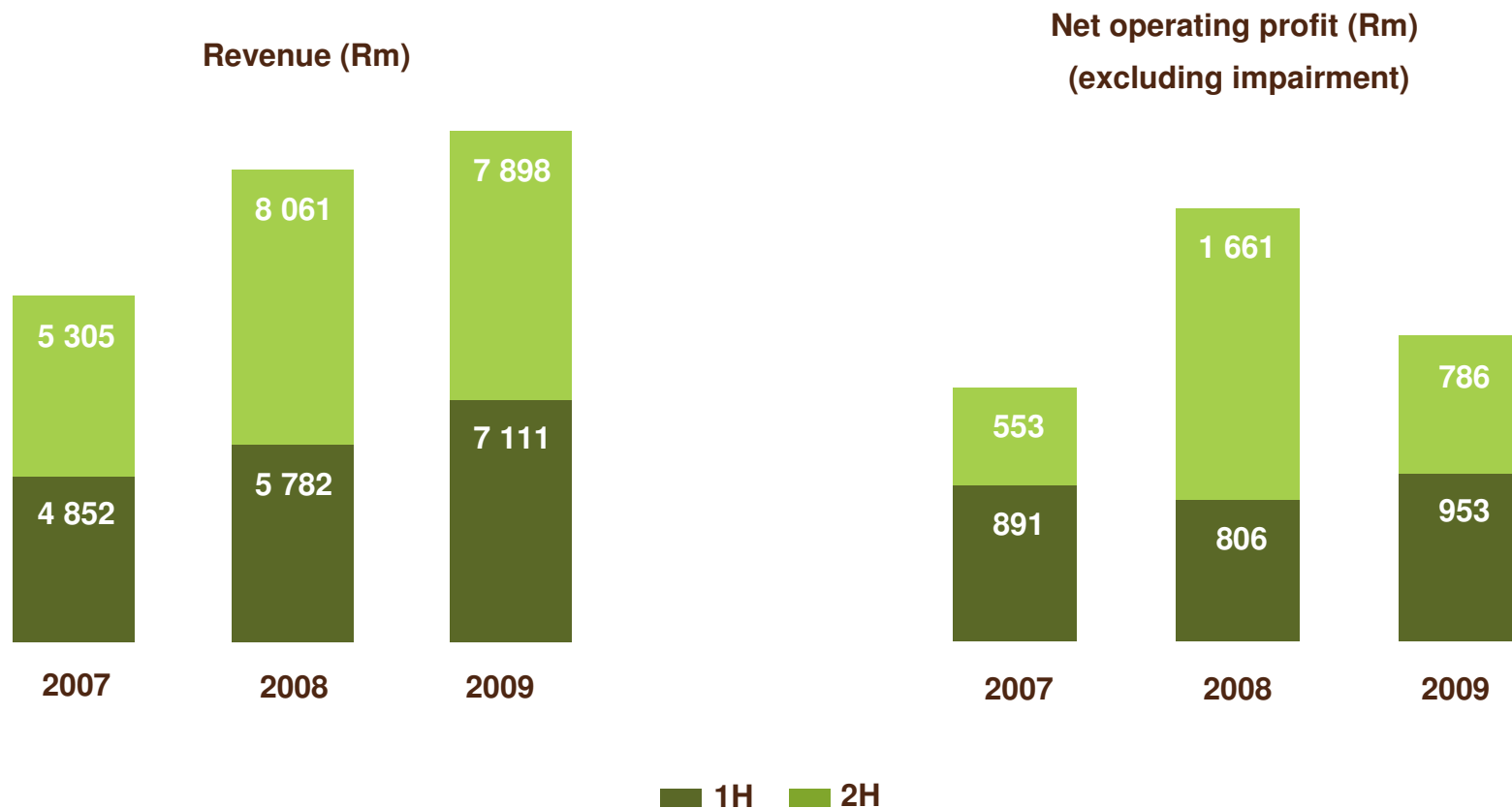
Financial and operational overview



Wim de Klerk: Finance Director

Financial highlights

- 8% increase in revenue from R13,8bn to R15bn
- 30% decrease in net operating profit from R2,5bn to R1,7bn, excluding impairment
- However, net operating profit down by 88%, including impairment of R1,4bn
- 31% decrease in headline earnings per share from 1 058c to 729c
- Final dividend declaration of 100 cents per share



Financial overview

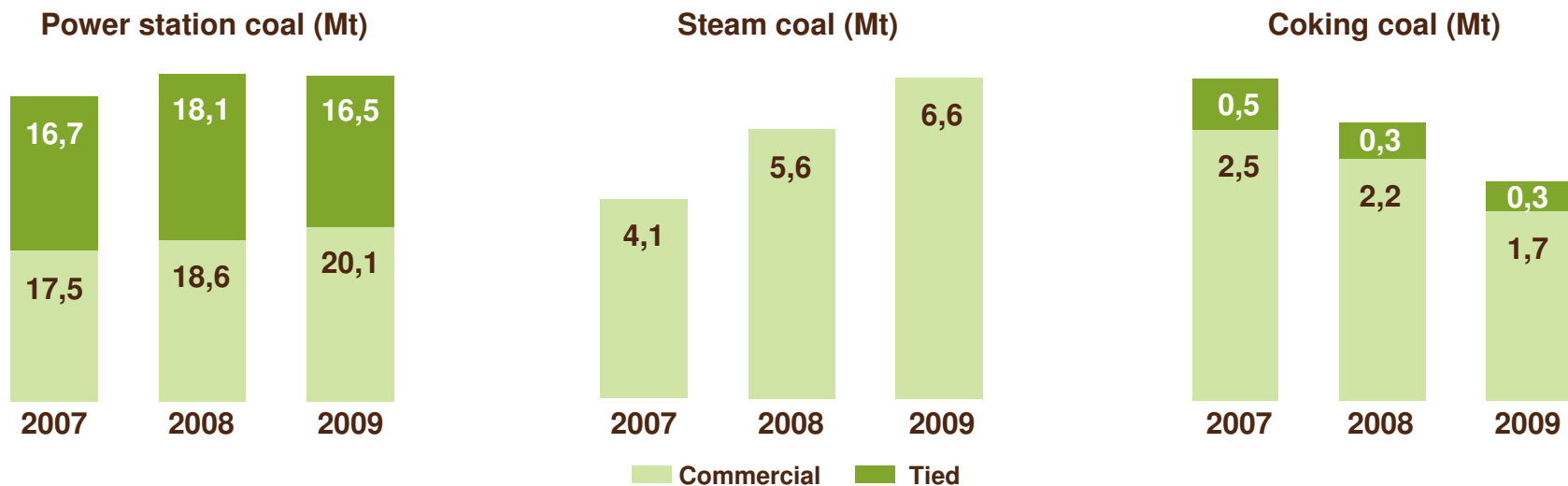
<i>R million</i>	Including impairment FY09	Excluding impairment FY09	FY08	% Change
Revenue	15 009	15 009	13 843	8
Operating expenses	14 705	13 270	11 376	(17)
Net operating profit	304	1 739	2 467	(30)
Operating margin (%)	2	12	18	(33)
Post-tax equity accounted income	1 898	1 898	1 663	14
Attributable earnings	1 023	2 458	3 405	(28)
Cash retained from operations	2 117	2 117	3 574	(41)
Capital expenditure	1 982	1 982	1 617	(23)

Revenue

<i>R million</i>	FY09	FY08	% Change
Coal	9 731	9 040	8
– Tied operations	2 681	2 492	8
– Commercial operations	7 050	6 548	8
Mineral Sands	3 508	2 776	26
– KZN Sands	705	974	(28)
– Namakwa Sands	1 334	491	172
– Australia Sands	1 469	1 311	12
Base Metals	1 582	1 829	(14)
– Rosh Pinah	566	436	30
– Zincor	1 413	1 733	(18)
– Inter-segmental	(397)	(340)	(17)
Other	188	198	(5)
Total	15 009	13 843	8
Realised ZAR/USD rate	8,39	8,10	
Realised USD/AUD rate	0,79	0,84	

Coal production

- Total production up 1% to 45Mt
- 8% increase from commercial operations to meet power station demand
- 9% decrease from tied operations due to production difficulties
- Increased steam coal production from Mafube, Inyanda and NBC
- Reduced coking coal production due to lower domestic demand
- First char product positively received by market



xx Coal markets and sales

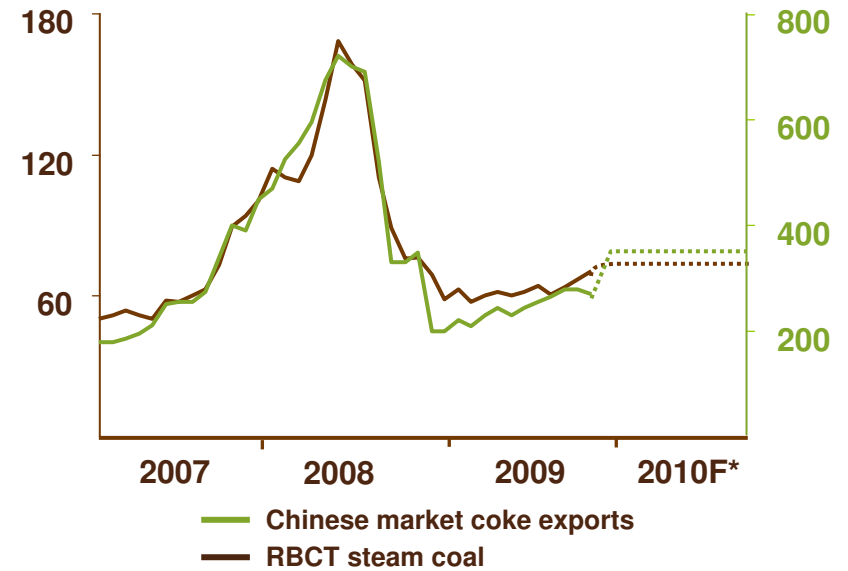
2009

- Eskom demand marginally higher
- Coal export record of 4,7Mt
 - steam coal: 4,5Mt
 - coking coal: 0,2Mt
- Significant decline in demand from metals market

Outlook

- Export prices improving
- Increased demand from metals market
- Stable Eskom demand

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

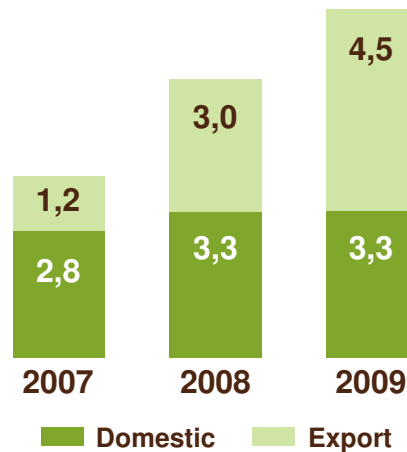


* Source: Macquarie

Eskom (Mt)



Steam coal (Mt)



Coking coal (Mt)



xx Mineral sands production

Slag tapped

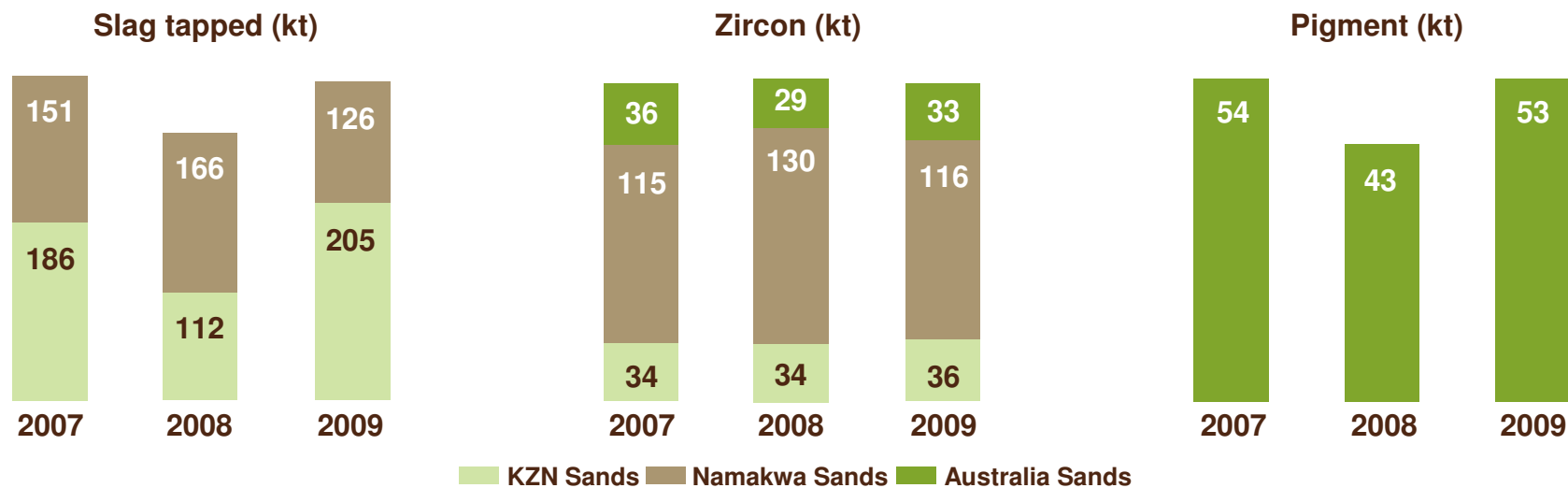
- New record for slag tapped at KZN Sands
- Change to technology at KZN Sands has led to significant cost savings and production improvements
- F1 at Namakwa Sands down since end of March due to market demand

Zircon

- Stable production at all sites
- Namakwa Sands production back to normalised levels

Pigment

- Pigment production returned to historical levels



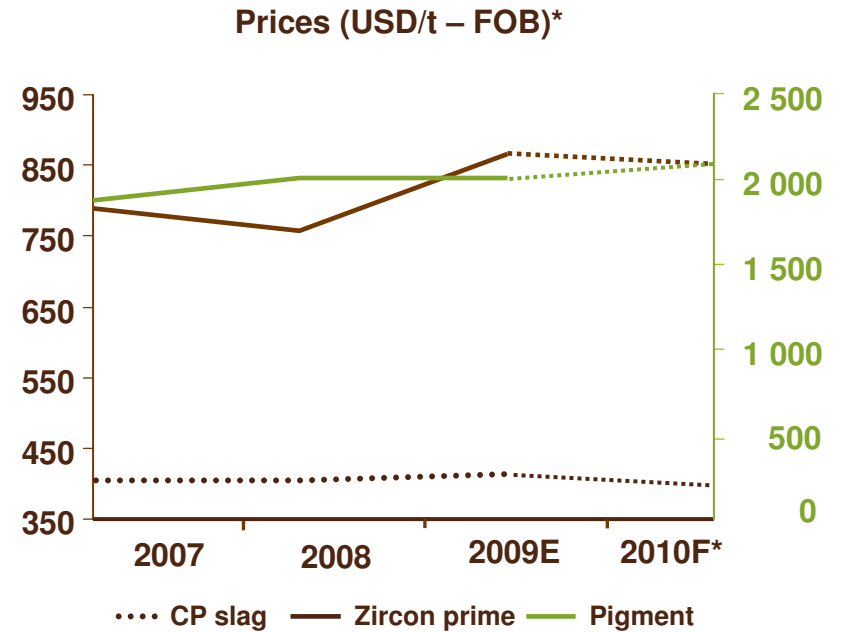
xx Mineral sands markets and sales

2009

- Recessionary conditions impacted negatively on demand
- Demand improved significantly in 2H09
- Year-on-year CP slag, zircon and pigment prices increased

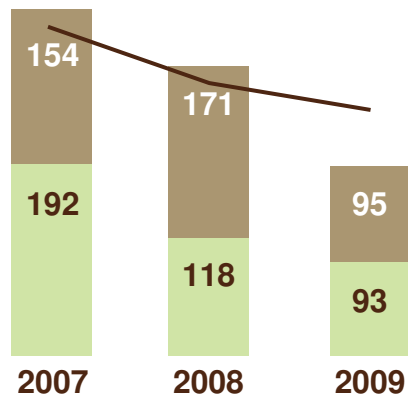
Outlook

- Demand should recover
- Flat price trend for zircon and CP slag
- Increase in pigment and pig iron prices

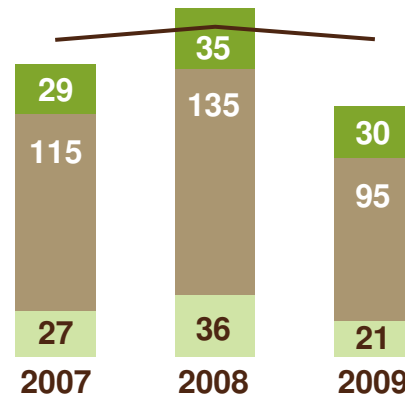


* Sources: TZMI (2010F) and Citigroup Global Markets

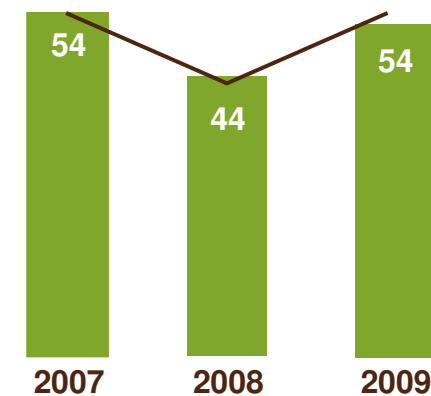
Total slag (kt)



Zircon (kt)



Pigment (kt)



— Production — KZN Sands — Namakwa Sands — Australia Sands

Base metals production

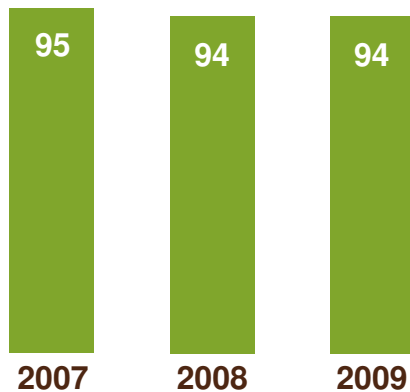
Rosh Pinah

- Stable zinc and lead production
- New flotation circuit fully commissioned during 2H09
- Logistical chain to Zincor remains a challenge

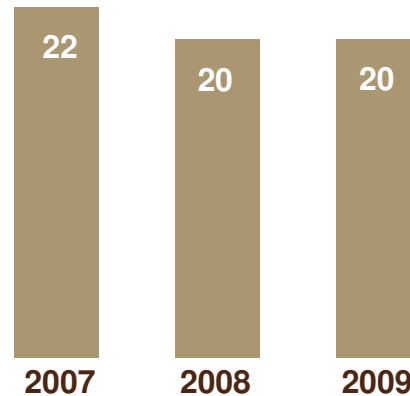
Zincor

- Low uptime on the acid plant
- Explosion in September 2009 negatively affected production
- Various initiatives underway to restore production levels to a targeted 100kt of metal

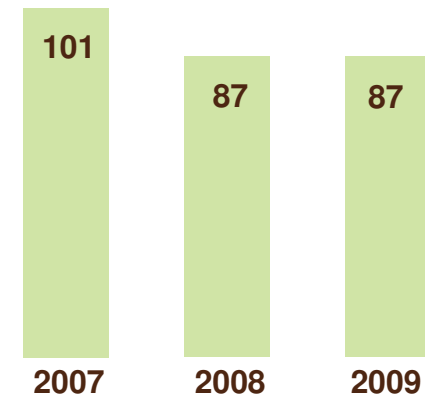
Zinc concentrate (kt)



Lead concentrate (kt)



Zinc metal (kt)



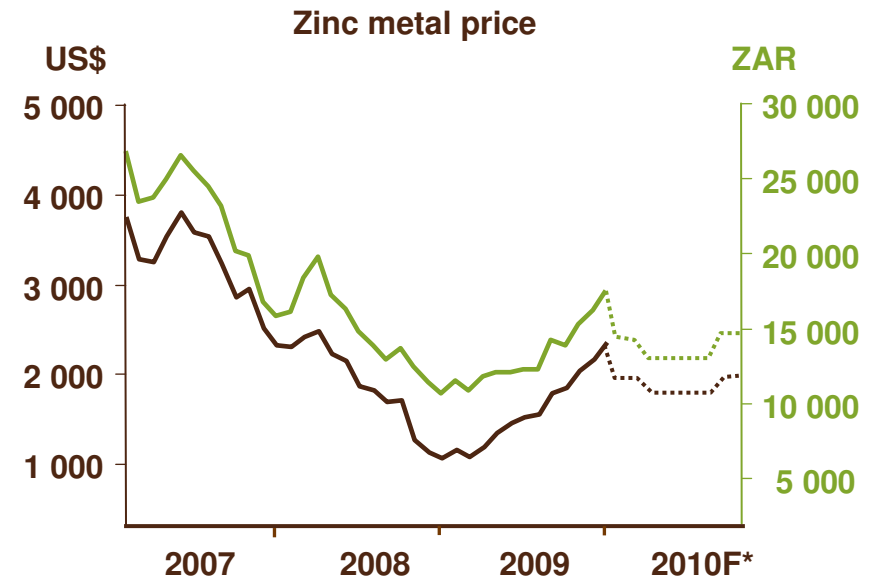
XX Base metals markets and sales

2009

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

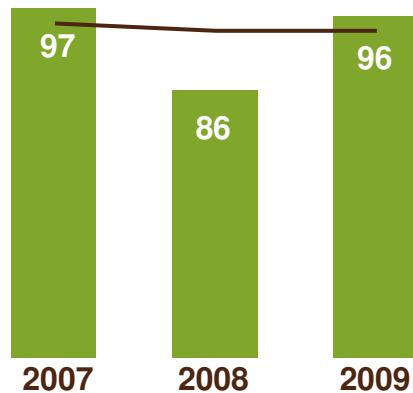
Outlook

- Structural imbalance, possibility of correction
- Prices are forecast to soften in 2H10
- 2010/11 global zinc consumption recovery

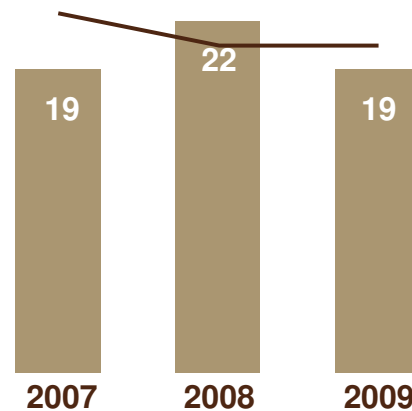


* Source: Macquarie

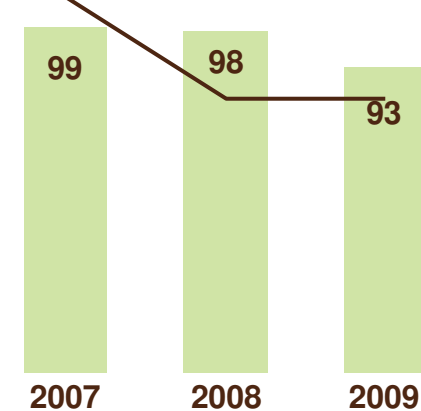
Zinc concentrate (kt)



Lead concentrate (kt)



Zinc metal (kt)



— Production

Financial overview

<i>R million</i>	Including impairment FY09	Excluding impairment FY09	FY08	% Change
Revenue	15 009	15 009	13 843	8
Operating expenses	14 705	13 270	11 376	(17)
Net operating profit	304	1 739	2 467	(30)
Operating margin (%)	2	12	18	(33)
Post-tax equity accounted income	1 898	1 898	1 663	14
Attributable earnings	1 023	2 458	3 405	(28)
Cash retained from operations	2 117	2 117	3 574	(41)
Capital expenditure	1 982	1 982	1 617	(23)

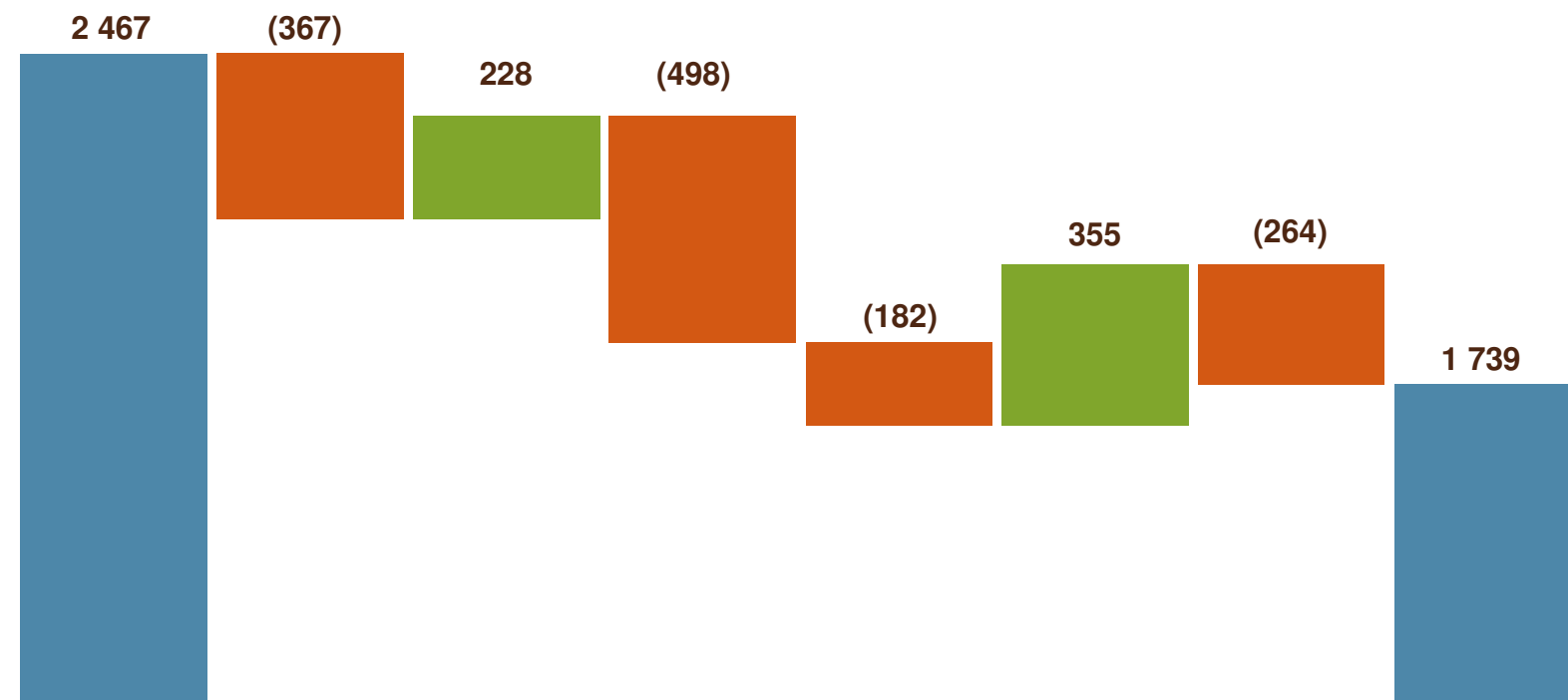
Net operating profit*

<i>R million</i>	FY09	FY08	% Change
Coal	1 905	2 654	(28)
– Tied operations	75	83	(10)
– Commercial operations	1 830	2 571	(29)
Mineral Sands	(124)	104	(219)
– KZN Sands*	(12)	31	(139)
– Namakwa Sands	(110)	155	(171)
– Australia Sands	(2)	(82)	98
Base Metals	(8)	(172)	95
– Rosh Pinah	105	(14)	850
– Zincor	(47)	(95)	51
– Other	(66)	(63)	(5)
Other	(34)	(119)	71
Total net operating profit	1 739	2 467	(30)
Total EBITDA	2 963	3 443	(14)

*Excludes impairment of R1 435 million at KZN Sands

Net operating profit: FY08 vs FY09*

R million

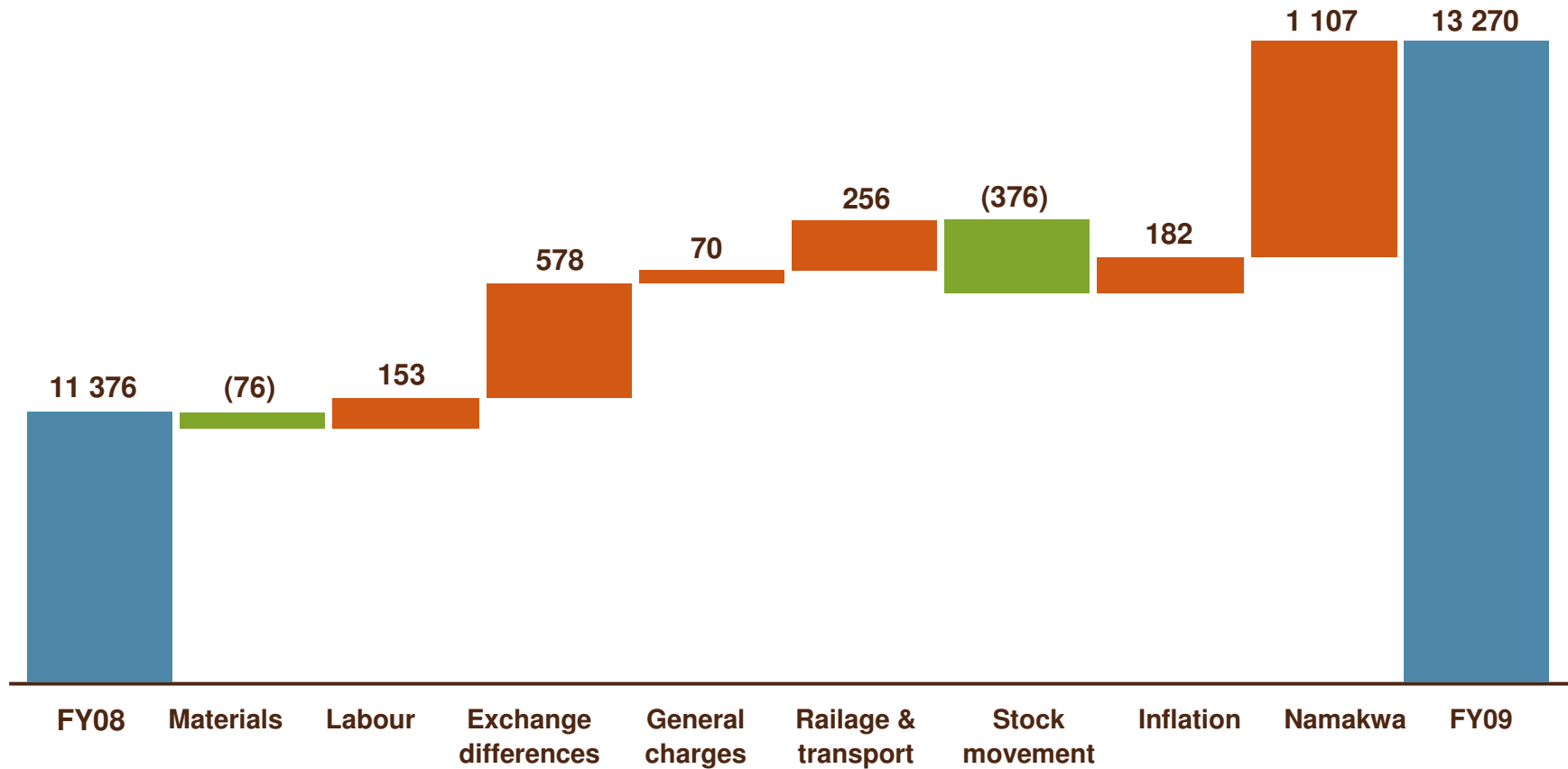


	FY08	Price	Volume	Exchange	Inflation	Cost	Namakwa	FY09
Coal	2 654	(464)	369	(260)	(41)	(353)		1 905
Mineral Sands	104	61	(183)	(132)	(72)	362	(264)	(124)
Base Metals	(172)	36	46	(77)	(54)	213		(8)
Other	(119)		(4)	(29)	(15)	133		(34)
Total	2 467	(367)	228	(498)	(182)	355	(264)	1 739

*Excludes impairment of R1 435 million at KZN Sands

XX Production costs: FY08 vs FY09*

R million



*Excludes impairment of R1 435 million at KZN Sands

Financial overview

<i>R million</i>	Including impairment FY09	Excluding impairment FY09	FY08	% Change
Revenue	15 009	15 009	13 843	8
Operating expenses	14 705	13 270	11 376	(17)
Net operating profit	304	1 739	2 467	(30)
Operating margin (%)	2	12	18	(33)
Post-tax equity accounted income	1 898	1 898	1 663	14
Attributable earnings	1 023	2 458	3 405	(28)
Cash retained from operations	2 117	2 117	3 574	(41)
Capital expenditure	1 982	1 982	1 617	(23)

Attributable earnings

<i>R million</i>	Including impairment FY09	Excluding impairment FY09	FY08	% Change
Net operating profit	304	1 739	2 467	(30)
Net financing cost	(415)	(415)	(241)	(72)
Income from investments	2	2	2	
Post-tax equity income	1 898	1 898	1 663	14
- Sishen Iron Ore Company (SIOC)	1 762	1 762	1 856	(5)
- Black Mountain	123	123	(189)	165
- Chifeng	13	13	(4)	425
Tax*	(766)	(766)	(510)	(50)
Profit after tax	1 023	2 458	3 381	(27)
Minority interest			24	
Attributable earnings	1 023	2 458	3 405	(28)
Attributable earnings per share (cent)	297	712	993	(28)
Dividend per share declared (cent)	200	200	375	(47)

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

Dividend

- Final cash dividend declared of 100 cents per share
- Total dividend covered 3,5 times by attributable earnings*

	Total dividend 31 Dec 2009	Final dividend 31 Dec 2009	Interim dividend 30 June 2009
Attributable earnings per share (cent)*	712	309	403
Dividend declared (cent per share)	200	100	100
Dividend declared (Rm)	713	357	356
– BEE Holdco	372	186	186
– Anglo	70	35	35
– Public	249	125	124
– Employee share participation scheme (MPower)**	22	11	11

* Excluding impairment

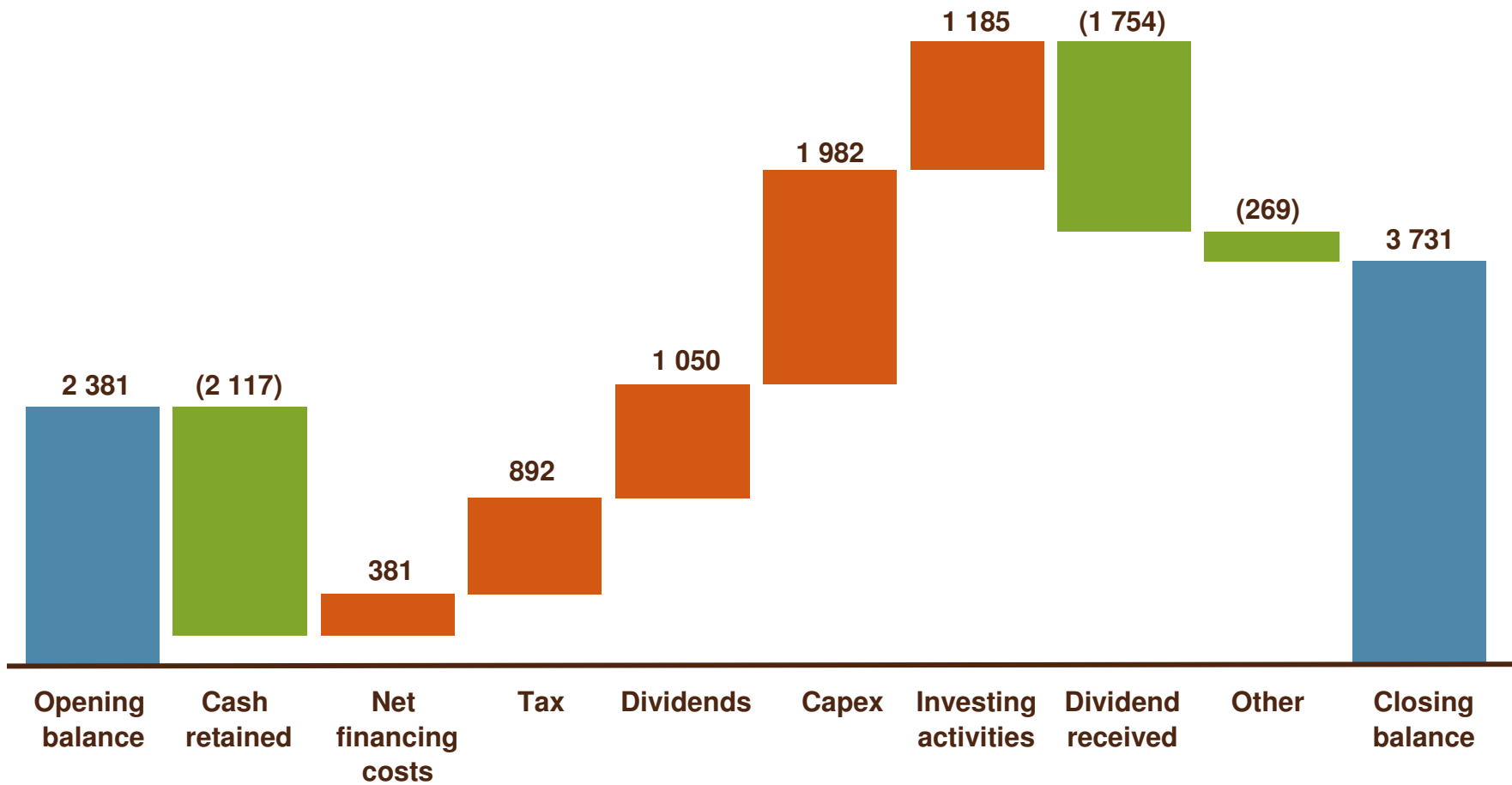
** 50% of dividend accrues to employee beneficiaries

Financial overview

<i>R million</i>	Including impairment FY09	Excluding impairment FY09	FY08	% Change
Revenue	15 009	15 009	13 843	8
Operating expenses	14 705	13 270	11 376	(17)
Net operating profit	304	1 739	2 467	(30)
Operating margin (%)	2	12	18	(33)
Post-tax equity accounted income	1 898	1 898	1 663	14
Attributable earnings	1 023	2 458	3 405	(28)
Cash retained from operations	2 117	2 117	3 574	(41)
Capital expenditure	1 982	1 982	1 617	(23)

Net debt variance: FY09

R million



Capital expenditure

R million

Sustaining and environmental

- Coal
- Mineral Sands
- Base Metals
- Other

Expansion

- Coal*
- Mineral Sands
- Base Metals
- Other

Total capex

	ESTIMATE	ACTUAL	
	FY10	FY09	FY08
	1 445	992	1 147
– Coal	760	432	404
– Mineral Sands	386	340	467
– Base Metals	167	127	202
– Other	132	93	74
	1 708	990	470
– Coal*	1 513	492	337
– Mineral Sands	187	486	104
– Base Metals	8	12	26
– Other			3
	3 153	1 982	1 617

**Includes capital expenditure on the Medupi project in FY10 of R1 314m, but excluding capitalised interest*

Capital structure

Ratios:

Net financing cost cover (times) - EBITDA

Return on equity - attributable income (%)

Return on capital employed (%)

	FY09	FY08
Net financing cost cover (times) - EBITDA	7	14
Return on equity - attributable income (%)	8	30
Return on capital employed (%)	15	36

Rm	Drawn	Undrawn
Long-term	4 754	736
– Corporate	4 144	555
– Australia Sands	610	181
Total debt	4 754	
Cash and cash equivalents	(1 023)	
Net debt	3 731	

Maturity profile of debt

Repayment year	Rm
2010	407
2011	827
2012	723
2013	1 886
After 2013	911
	4 754

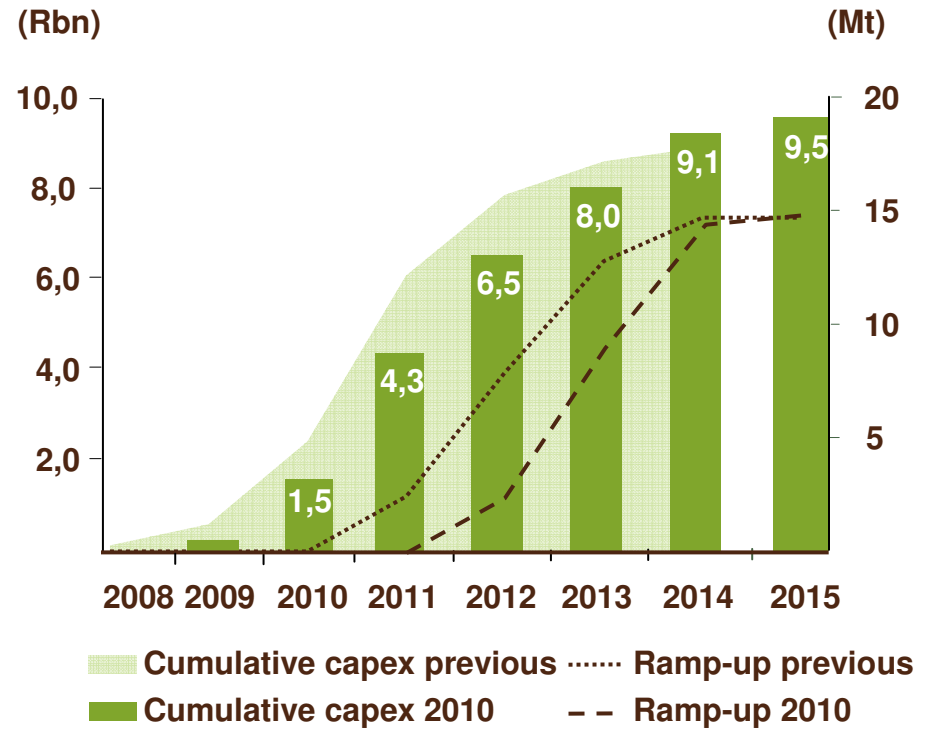
Net debt/equity ratio

29%

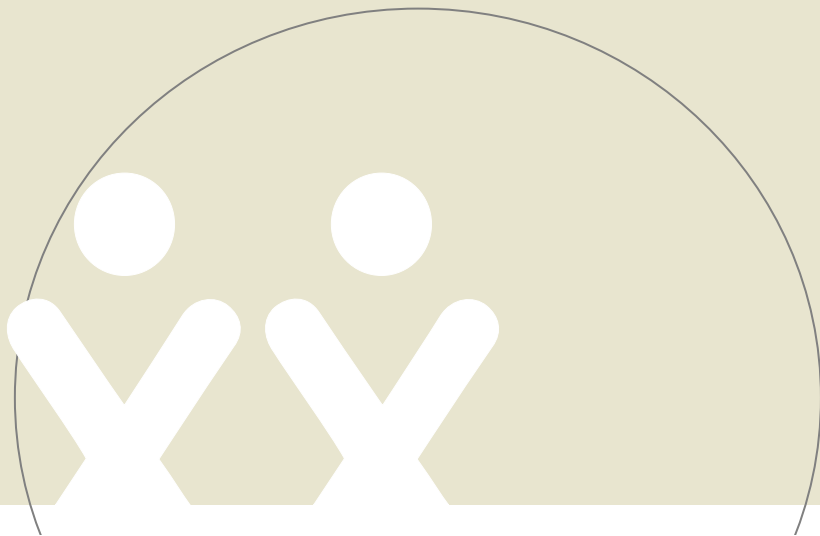
Net debt/net debt plus total
shareholders equity

22%

- Project delayed by 6 months due to Eskom's review of the coal supply agreement
- Capital to be re-estimated as a result of delay
- First coal supply anticipated in 2Q12
- Full production from 3Q14
- New funding agreement



Strategic intent, business focus and outlook



Sipho Nkosi: Chief Executive Officer

Strategic intent

- Exxaro will remain a diversified mining company
- Coal
 - Develop more mega mines such as Medupi to supply Eskom and/or independent power producers as well as Mafutha for coal-to-liquid plant in Waterberg
 - Increase export allocation
 - Develop down stream value-adding products such as char and market coke
 - Increase volumes to metals markets
- Mineral Sands
 - Under review
- Base Metals
 - Progress divestment initiatives
- Iron ore
- Energy
 - Energy security
 - Clean energy

Business focus

- Safety
- Coal
 - Remain a major reliable supplier to Eskom
 - Finalise agreement with Richards Bay Coal Terminal (RBCT)
 - Increase allocation at RBCT and de-bottleneck logistical chain
 - Char ramp-up to nameplate capacity
- Mineral Sands
 - Increase sales and decrease stock levels
 - Alternatives at KZN Sands
- Base Metals
 - Optimise zinc assets
- Major projects
 - Construction
 - Medupi expansion project
 - Kwinana expansion
 - Pre-feasibility studies to commence in 2010
 - Thabametsi, Mafutha, market coke and char phase 2 in the Waterberg
 - Moranbah South in Australia
 - Clean energy projects

Outlook

- Uncertainty about the rate of recovery from global recession
- Relative strength of the Rand and Australian Dollar will impact on earnings
- Iron ore
 - Significant price increase forecast from 1 April 2010
- Coal
 - Increase in international prices expected
 - Lower export volumes due to logistical constraints
 - Eskom volumes to increase marginally
 - Higher sales volumes to metals market
- Mineral Sands
 - Increased production and sales volumes
 - Prices still under pressure
- Base Metals
 - Oversupply with resultant price pressures in 2H10
 - Stable sales volumes expected

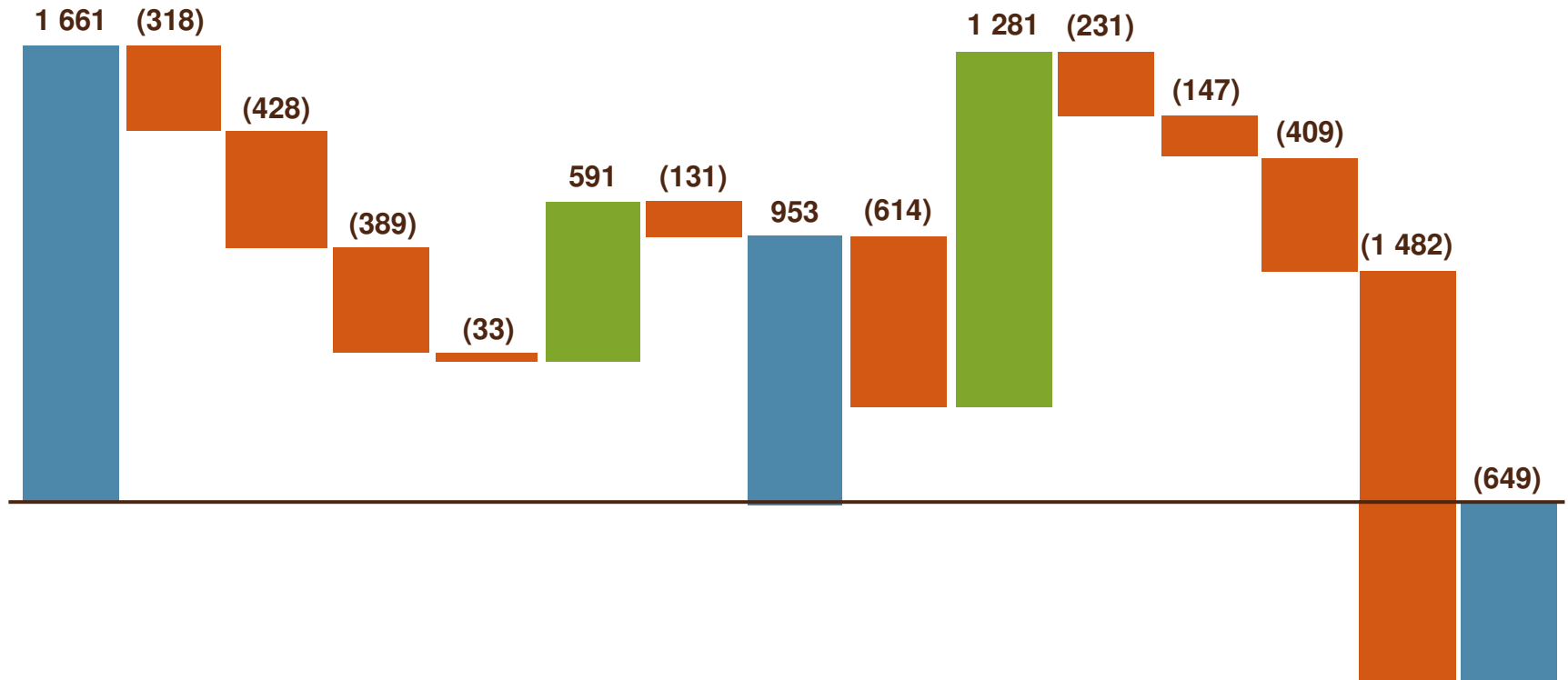


Additional slides



Net operating profit: 2H08 vs 1H09 vs 2H09

R million



	2H08	Price	Volume	Exchange	Inflation	Cost	Namakwa	1H09	Price	Volume	Exchange	Inflation	Cost	Other	2H09
Coal	1 719	(365)	(253)	(129)	5	55		1 032	(734)	982	(113)	(76)	(217)	(1)	873
Mineral Sands	270	9	(197)	(136)	(28)	146	(131)	(67)	(17)	288	(203)	(26)	11	(1 478)	(1 492)
Base Metals	(261)	38	24	(93)	(10)	311		9	137	11	42	(31)	(182)	(3)	(17)
Other	(67)		(2)	(31)		79		(21)			43	(14)	(21)		(13)
Total	1 661	(318)	(428)	(389)	(33)	591	(131)	953	(614)	1 281	(231)	(147)	(409)	(1 482)	(649)

Net operating profit margins

%	Including impairment FY09	Excluding impairment FY09	FY08
Coal	20	20	29
– Tied operations	3	3	3
– Commercial operations	26	26	39
Mineral Sands	(44)	(4)	4
– KZN Sands	(205)	(2)	3
– Namakwa Sands	(8)	(8)	32
– Australia Sands			(6)
Base Metals	(1)	(1)	(9)
– Rosh Pinah	19	19	(3)
– Zincor	(3)	(3)	(5)
– Other	17	17	19
Other	(18)	(18)	(60)
Total net operating profit	2	12	18
Total EBITDA	20	20	25

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

	FY09	FY08
	2 420	3 084
	116	126
	2 304	2 958
	431	537
	160	253
	105	185
	166	99
	107	(94)
	166	32
	7	(52)
	(66)	(74)
	5	(84)
	2 963	3 443

Depreciation and amortisation per segment

R million

Coal

– Tied operations

– Commercial operations

Mineral Sands

– KZN Sands

– Namakwa Sands

– Australia Sands

Base Metals

– Rosh Pinah

– Zincor

Other

Total

	FY09	FY08
	509	412
	41	42
	468	370
	480	370
	171	170
	147	32
	162	168
	108	87
	55	45
	53	42
	39	29
	1 136	898

Headline earnings

R million

Attributable earnings

Adjustments:

- Impairment of property, plant and equipment (PPE)
- Gains or losses on disposal of PPE
- Gains or losses on disposal of subsidiaries
- Share of associate's gains on disposal of PPE
- Share of associate's recycling of re-measurements from equity to the income statement
- Share of associate's impairments of PPE
- Reversal of impairment of PPE
- Tax and minorities effect of adjustments

Headline earnings

Headline earnings per share (cent)

Weighted average number of shares in issue (million)

	FY09	FY08
	1 023	3 405
	1 435	21
	88	66
		(7)
	(8)	2
		4
		161
		(1)
	(24)	(21)
	2 514	3 630
	729	1 058
	345	343

Cash flow

R million

Cash retained from operations

Net financing cost

Tax

Dividends

Net cash from operating activities

Fixed assets

Investments acquired

Acquisition of subsidiaries, associates and other business operations

Acquisition of Mafube JV

Dividend income from equity investments

Proceeds from sale of non-core assets & investments

Other

Net cash outflow

	FY09	FY08
	2 117	3 574
	(381)	(193)
	(892)	(487)
	(1 050)	(984)
	(206)	1 910
	(1 982)	(1 617)
	(8)	(179)
		(2 978)
	(1 082)	
	1 754	1 044
	11	29
	(107)	(55)
	(1 620)	(1 846)

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

	FY09	FY08
	460	283
	66	63
	(145)	(153)
	381	193
	34	48
	415	241

 **Mpower trust**

**As at
31 December 2009**

Number of beneficiaries	9 341
Share of total dividends paid or declared to date (R'000)	39 025
– Paid on 10 September 2007	3 186
– Paid on 17 March 2008	5 310
– Paid on 22 September 2008	9 292
– Paid on 30 March 2009	10 619
– Paid on 28 September 2009	5 309
– Declared on 24 February 2010	5 309

Physical information: power station coal

'000 tonnes

Production

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

FY09

FY08

FY07

36 562

36 700

34 246

15 324

14 581

14 510

1 247

1 188

956

11 273

13 230

13 030

5 213

4 865

3 702

2 822

115

156

2 822

2 721

1 892

683

Sales

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

36 299

36 255

34 226

15 275

14 374

14 587

1 306

1 216

965

11 260

13 189

12 997

5 213

4 865

3 702

2 545

184

120

2 545

2 427

1 855

700

Physical information: steam coal

'000 tonnes

Production

- Grootegeluk

- Leeuwpan

- NCC

- NBC

- Inyanda ⁽¹⁾

- Mafube

Buy-ins

Sales

- Domestic

- Export

	FY09	FY08	FY07
	6 638	5 574	4 111
	1 207	1 387	1 485
	1 259	1 801	1 421
	822	984	814
	691	561	391
	1 843	841	
	816		
	759	733	
	7 802	6 233	4 061
	3 297	3 273	2 832
	4 505	2 960	1 229

(1) Excludes inter-group tonnages

Physical information: coking coal

'000 tonnes

Production

- Grootegeluk
- Tshikondeni

Sales

- ArcelorMittal
- Export
- Other

	FY09	FY08	FY07
Production	2 020	2 560	2 962
- Grootegeluk	1 752	2 233	2 499
- Tshikondeni	268	327	463
Sales	1 500	2 524	2 997
- ArcelorMittal	1 232	2 116	2 307
- Export	211	316	592
- Other	57	92	98

Physical information: char

'000 tonnes

Production

Sales

	FY09	FY08	FY07
Production	38		
Sales	31		

Physical information: KZN Sands

'000 tonnes

Production

	FY09	FY08	FY07
- Ilmenite	368	229	367
- Zircon	36	34	34
- Rutile	20	19	17
- Pig iron	108	50	90
- Scrap iron	15	16	20
- Slag tapped	205	112	186
- Chloride slag	104	95	150
- Sulphate slag	24	18	26

Sales

- Ilmenite (external sales)		40	50
- Zircon	21	36	27
- Rutile	14	14	18
- Pig iron	52	64	91
- Scrap iron	6	7	8
- Chloride slag	68	101	163
- Sulphate slag	25	17	29

Comparable physical information: Namakwa Sands

<i>'000 tonnes</i>	FY09	FY08	FY07
Production ⁽¹⁾			
- Ilmenite	244	315	300
- Zircon	116	130	115
- Rutile	26	27	24
- Pig iron	73	103	91
- Scrap iron		6	11
- Slag tapped	126	166	151
- Chloride slag	97	135	126
- Sulphate slag	20	24	27
Sales ⁽¹⁾			
- Zircon	95	135	115
- Rutile	23	27	26
- Pig iron	86	82	86
- Scrap iron		1	1
- Chloride slag	76	145	124
- Sulphate slag	19	26	30

(1) Includes Namakwa Sands from 1 January 2007 for comparable purposes

Physical information: Australia Sands⁽¹⁾

<i>'000 tonnes</i>	FY09	FY08	FY07
Production			
- Ilmenite	207	174	216
- Zircon	33	29	36
- Rutile	16	13	17
- Synthetic rutile	109	113	100
- Leucoxene	14	16	16
- Pigment	53	43	54
Sales			
- Zircon	30	35	29
- Rutile	14	14	16
- Synthetic rutile	50	62	57
- Leucoxene	15	17	17
- Pigment	54	44	54

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

Comparable physical information: Base Metals

<i>'000 tonnes</i>	FY09	FY08	FY07
Zinc concentrate (Rosh Pinah)			
- Production	94	94	95
- Sales: inter company	96	86	97
Lead concentrate (Rosh Pinah)			
- Production	20	20	22
- Sales: export	19	22	19
Zinc metal (Zincor)			
- Production	87	87	101
- Sales	93	98	99
Zinc metal (Chifeng) ⁽¹⁾			
- Production	29	23	23
- Sales	29	28	23
Zinc concentrate (Black Mountain) ⁽²⁾			
- Production	14	15	15
Lead concentrate (Black Mountain) ⁽²⁾			
- Production	18	17	15

(1) Exxaro's effective interest in Chifeng

(2) Includes 26% of Black Mountain Mining (Pty) Ltd from 1 January 2007 for comparable purposes



Base metal hedging: 01 July 2009 - 31 December 2011

	Year	Tonnes hedged	Average USD price	Average ZAR price
Zinc	2010	26 400	2 216	19 944
	2011	26 700	2 061	19 976
		53 100	2 139	19 960
Lead	2010	5 172	1 713	15 690
	2011	5 500	1 967	19 065
		10 672	1 840	17 378

Project details

		Ownership	Scope	Estimated capex	Status	Estimated start-up
Committed	Sands	Kwinana expansion (Australia 100%) (Approval Feb 2008)	40ktpa	AUD117m	Construction	2Q10
	Coal	Medupi (Approval May 2006)	14,6Mtpa	R9bn	Detail engineering	2Q12
Under review	Sands	Dry mine replacement (Australia 100%)	100-200ktpa	TBD	Pre-feasibility	2011
	Coal	Belfast	3-5Mtpa	TBD	Pre-feasibility	2011
	Energy	Co-generation	20MW	TBD	Feasibility	2012
	Coal	Char phase 2	140ktpa	TBD	Feasibility	2013
	Energy	Wind energy	100MW	TBD	Pre-feasibility	2013
	Coal	Moranbah South (Australia 50%)	4,5Mtpa	TBD	Concept	2014
	Energy	Solar plant	20MW	TBD	Pre-feasibility	2014
	Coal	Market coke	750ktpa	TBD	Pre-feasibility	2014
	Coal	Thabametsi	17Mtpa	TBD	Pre-feasibility	2015

 **Salient dates**

Last day to trade cum dividend	Friday	9 April	2010
Shares trade ex-dividend	Monday	12 April	2010
Record date	Friday	16 April	2010
Payment date	Monday	19 April	2010



Index

Item	Page no.	Item	Page no.
Business focus	28	Headline earnings	36
Commodities		Mpower trust	39
– Base Metals		Net debt variance	22
Hedging	47	Net financing cost	38
Production	12, 46	Net operating profit	
Markets and sales	13, 46	– Per commodity	15
– Coal		– FY08 vs FY09	16
Production	8, 40 - 42	– 2H08 vs 1H08 vs 2H09	32
Markets and sales	9, 40 - 42	– Margins	33
– Mineral Sands		Outlook	29
Production	10, 43 - 45	Production	
Markets and sales	11, 43 - 45	– Costs FY08 vs FY09	17
Cash flow	37	– Volumes and sales	40 - 46
Capital		Projects	28, 48
– Expenditure	23	– Medupi	25
– Structure	24	Revenue	7
Depreciation	35	Safety	3
Dividend	20	Salient dates	49
Attributable earnings	19	SIOC	19
EBITDA	34	Strategic intent	27



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.