



# REVIEWED GROUP INTERIM RESULTS AND INTERIM DIVIDEND DECLARATION

Six-month period ended 30 June 2009

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**Presentation**

**Sipho Nkosi : Chief Executive Officer**

**Wim de Klerk : Finance Director**

**20 August 2009**



### ***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.***



# Programme

- Welcome and overview Siphon Nkosi
- Financial and operational review Wim de Klerk
- Business focus and outlook Siphon Nkosi
- Questions and answers Team



## OVERVIEW

Sipho Nkosi - Chief Executive Officer

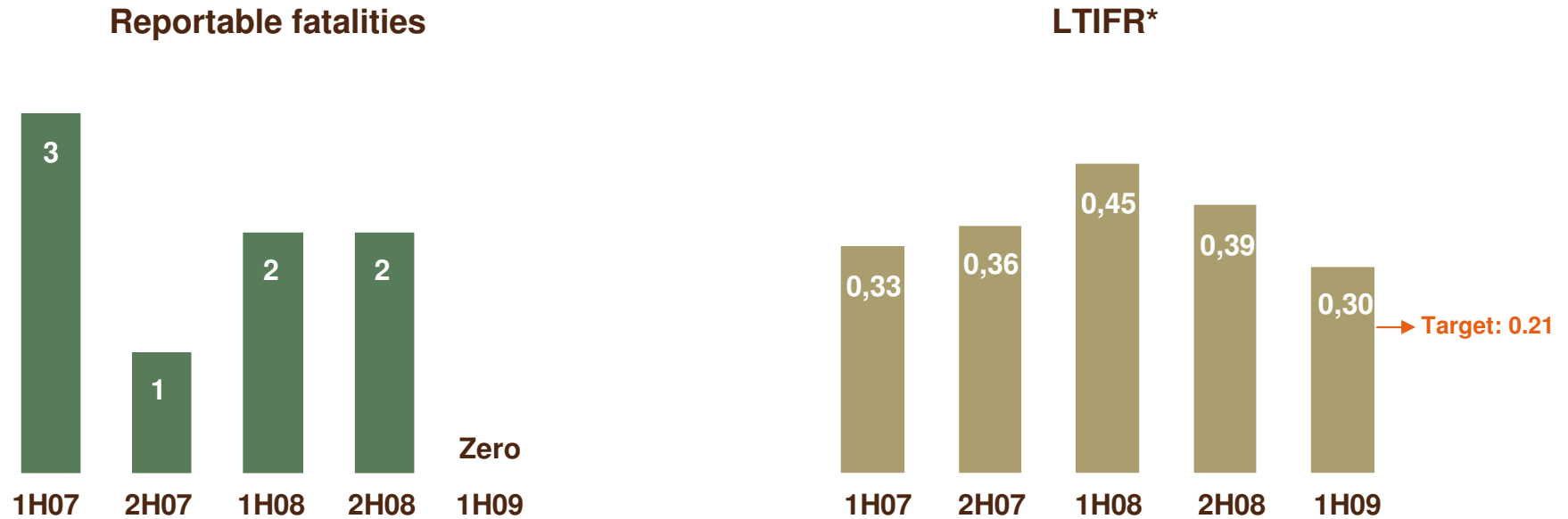
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## Overview

- Solid performance on all fronts in the midst of an unprecedented economic downturn
- Safety
  - No reportable fatalities
  - 33% decrease in lost time injury frequency rate
- Operations
  - Stable production from all commodities
  - Record steam coal exports
- Financials
  - 18% increase in net operating profit
  - 8% increase in headline earnings
  - Continuation of interim dividend payment
- Milestones
  - Mafube JV effective date 1 June 2009
  - First production from Char plant during June 2009

# XX Safety



First CEO safety summit in February identified various focus areas resulting in positive outcomes:

- No reportable fatalities in 1H09
- 33% decrease in LTIFR when compared to 1H08 and 23% lower than 2H08
- 5 operations without any lost time injuries
- 4 operations only incurred 1 lost time injury each

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



## **FINANCIAL AND OPERATIONAL REVIEW**

Wim de Klerk - Finance Director

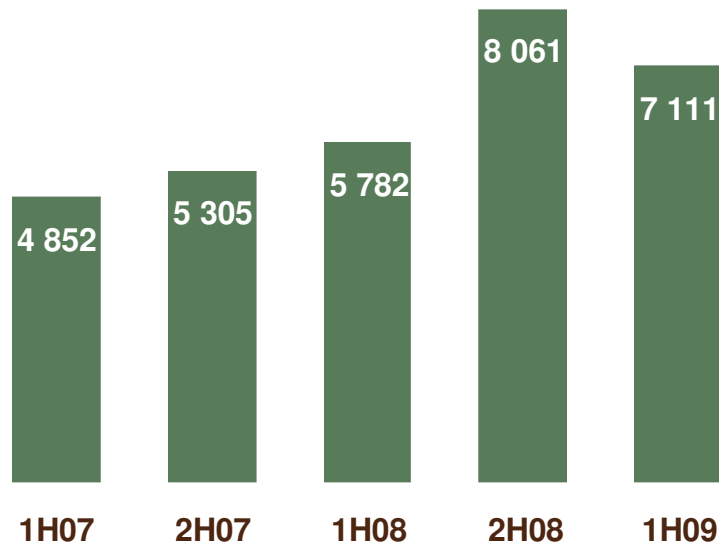
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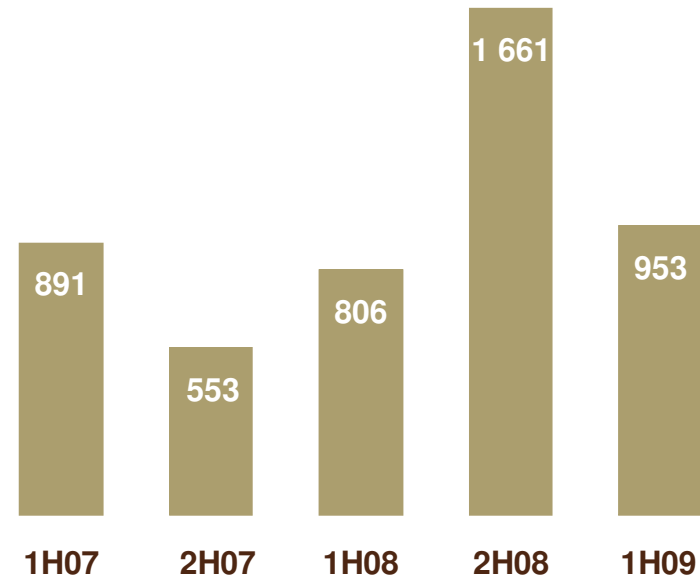
## Financial highlights

- 23% increase in revenue from R5,8bn to R7,1bn
- 18% increase in net operating profit from R806m to R953m
- 8% increase in headline earnings per share from 377c to 406c
- Interim dividend declaration of 100 cents per share

Revenue (Rm)



Net operating profit (Rm)







## Financial overview

<i>R million</i>	<b>1H09</b>	1H08	% Change	2H08
Revenue	<b>7 111</b>	5 782	23	8 061
Operating expenses	<b>(6 158)</b>	(4 976)	(24)	(6 400)
Net operating profit	<b>953</b>	806	18	1 661
Operating margin (%)	<b>13</b>	14		21
Post-tax equity accounted income	<b>885</b>	753	18	912
Effective tax rate (%) <sup>(1)</sup>	<b>30</b>	31		
Attributable earnings	<b>1 390</b>	1 244	12	2 161
Cash retained from operations	<b>832</b>	1 523	(45)	2 051
Capital expenditure	<b>686</b>	465	(48)	1 152

(1) Excluding post-tax equity accounted income

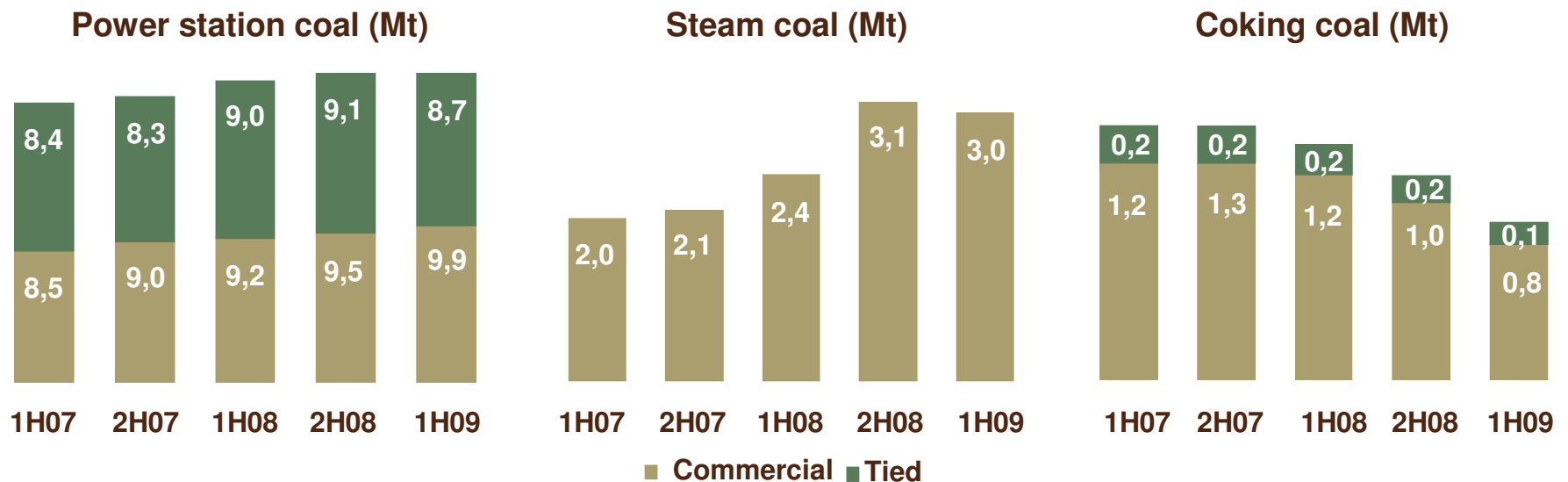
# Revenue

<i>R million</i>	1H09	1H08	% Change	2H08
Coal	4 797	3 597	33	5 443
– Tied operations	1 276	1 106	15	1 386
– Commercial operations	3 521	2 491	41	4 057
Mineral Sands	1 550	1 035	50	1 741
– KZN Sands	273	460	(41)	514
– Namakwa Sands	644			491
– Australia Sands	633	575	10	736
Base Metals	674	1 063	(37)	766
– Rosh Pinah	206	244	(16)	192
– Zincor	630	1 032	(39)	701
– Inter-segmental	(162)	(213)	24	(127)
Other	90	87	3	111
Total	7 111	5 782	23	8 061
Realised ZAR/USD rate	9,40	7,54		8,61
Realised USD/AUD rate	0,71	0,93		0,78



## Coal production

- Total production up 3% to 22,6Mt
- 7% increase from commercial operations to meet demand
- 3% decrease from tied collieries due to production difficulties
- Increased steam coal production from Inyanda, NBC and Mafube
- Coking coal production decline in line with lower demand





# Coal markets

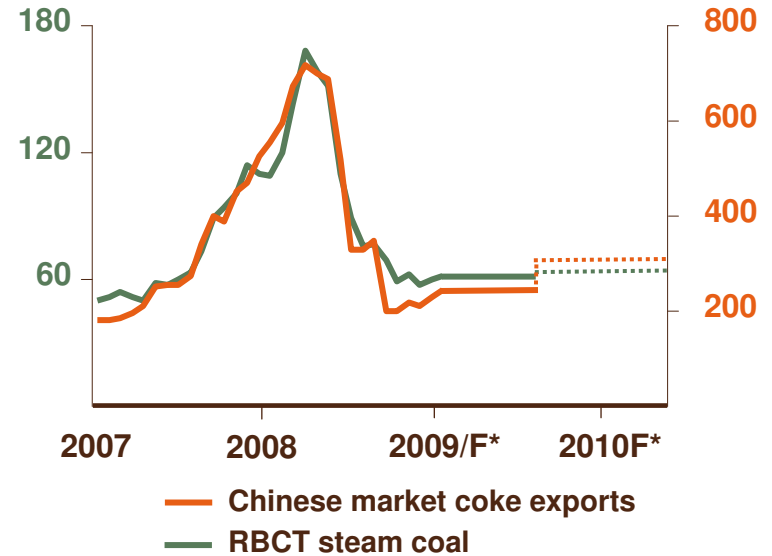
1H09

- Eskom demand marginally higher
- Record steam coal exports
- Significant decline in demand from metals market

Forecast

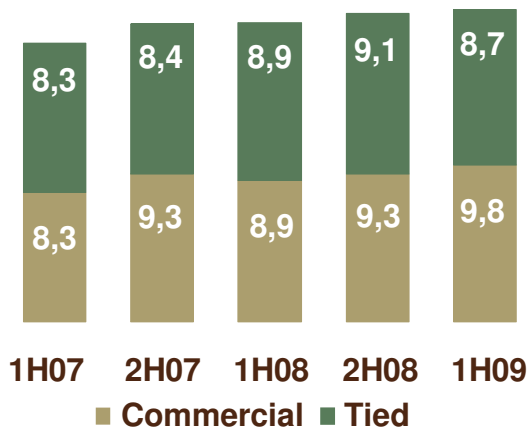
- Export prices remain under pressure
- Significant decline in 2H09 domestic steam and coking coal prices as a result of contract periods
- Stable Eskom demand

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

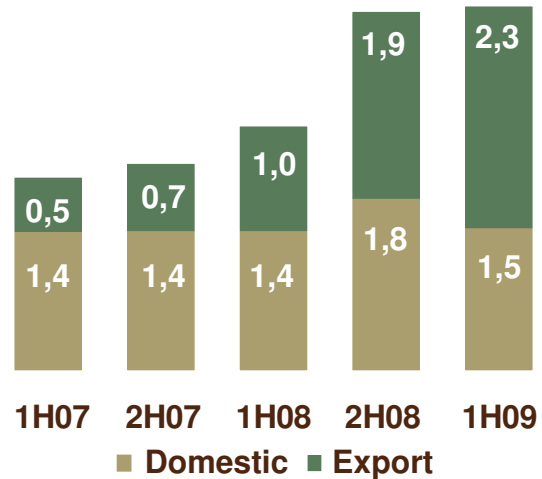


\* Source: Macquarie

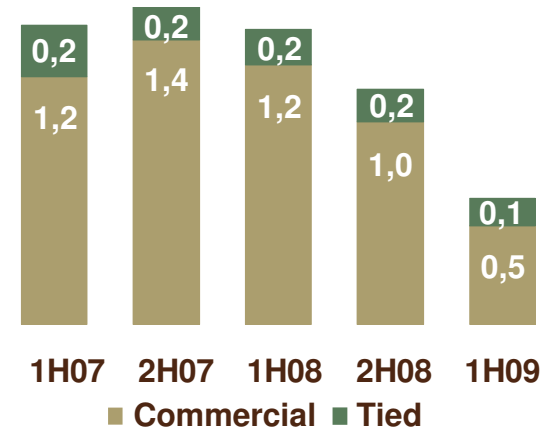
Eskom (Mt)



Steam coal (Mt)



Coking coal (Mt)





## Mineral Sands production

### Slag tapped

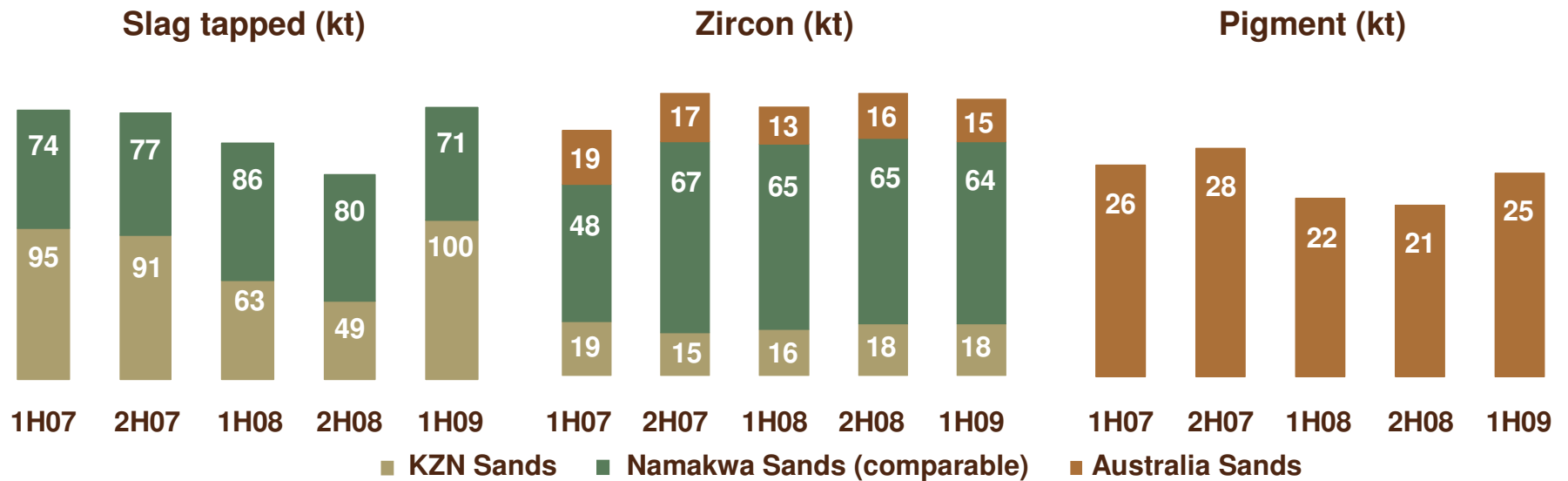
- F2 at KZN commissioned in December 2008
- New slag tapped record at KZN on the back of various changes to technology
- F1 down at Namakwa Sands as a result of market demand

### Zircon

- Stable production at all sites

### Pigment

- Back to full capacity after various outages





# Mineral Sands markets

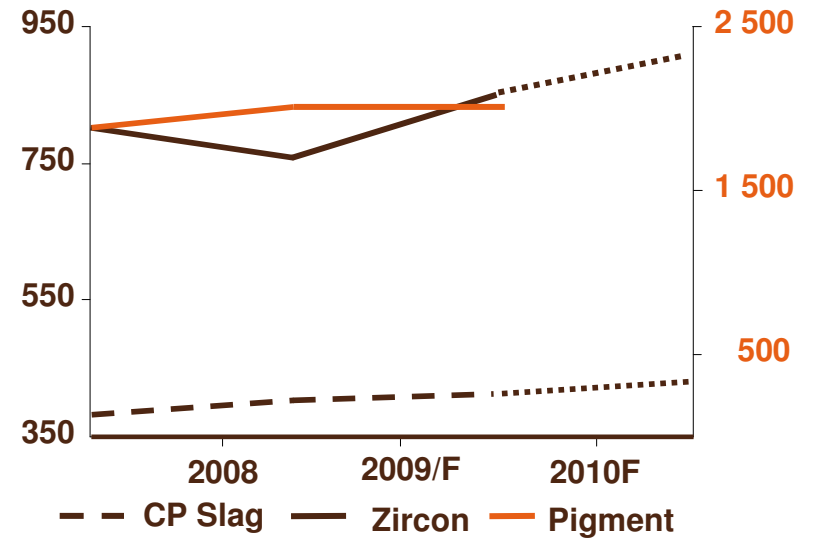
1H09

- Global economic crisis severely impacted on demand for most products during 2Q09
- Historic low levels of sales on feedstock and zircon
- Management decision to build stock levels

Forecast

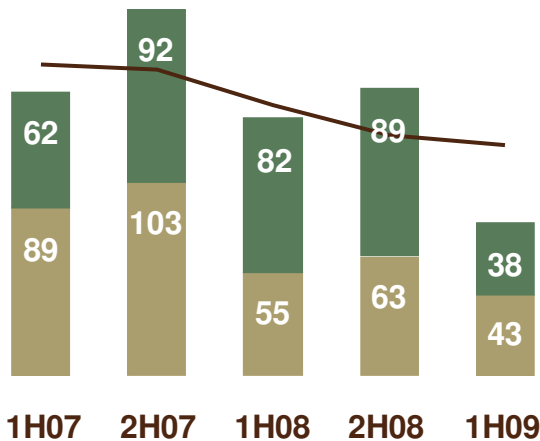
- Continued pressure on demand
- Prices expected to be sustained

Prices (USD/t – FOB)\*

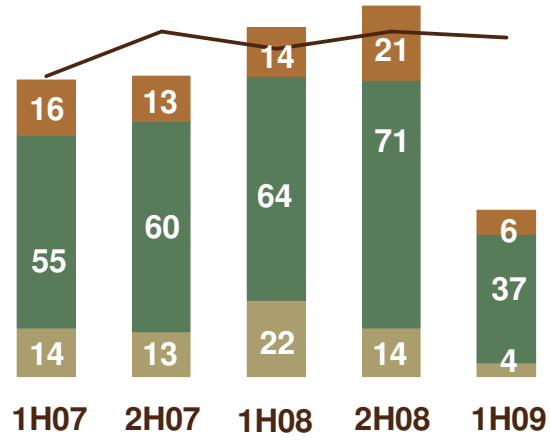


\* Source: TZMI Jan 2009

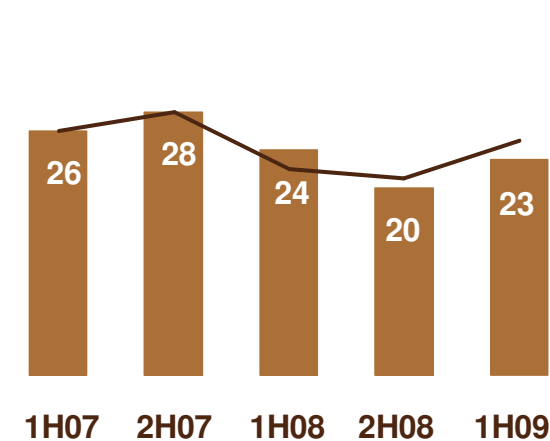
Total slag (kt)



Zircon (kt)



Pigment (kt)



— Production   ■ KZN Sands   ■ Namakwa Sands (comparable)   ■ Australia Sands



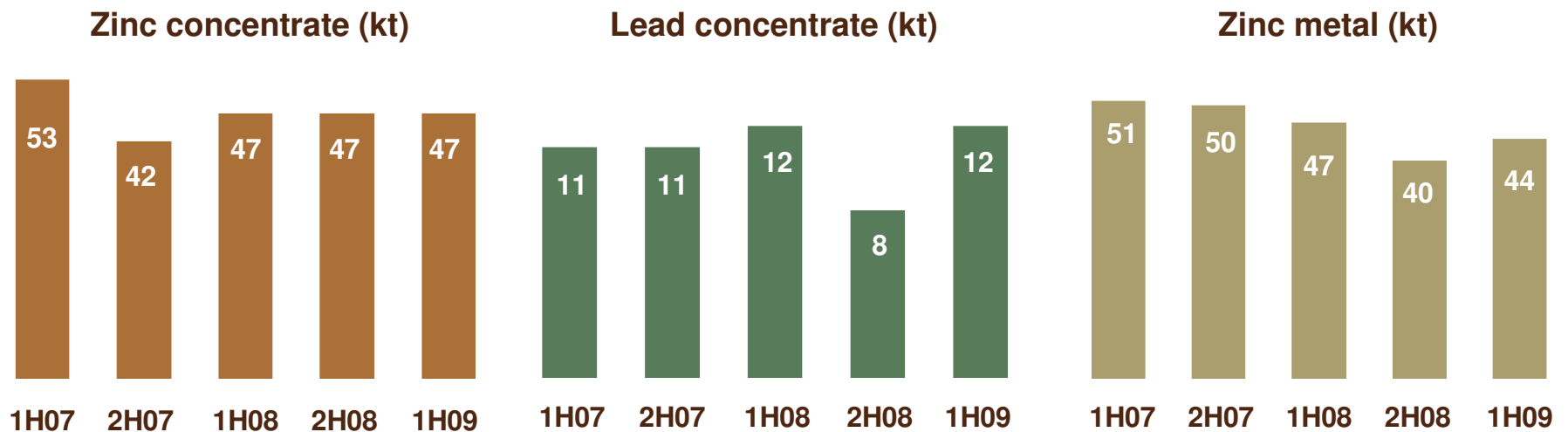
## Base Metals production

Zinc and lead concentrate at Rosh Pinah:

- Stable production
- Logistics chain to Zincor remains a challenge
- Replacement of flotation circuit 2H09

Zinc metal production at Zincor lower due to:

- Acid plant availability resulting from plant maintenance and shutdown
- Constraints on the purification circuit due to lower steam availability from acid plant





# Base Metals markets

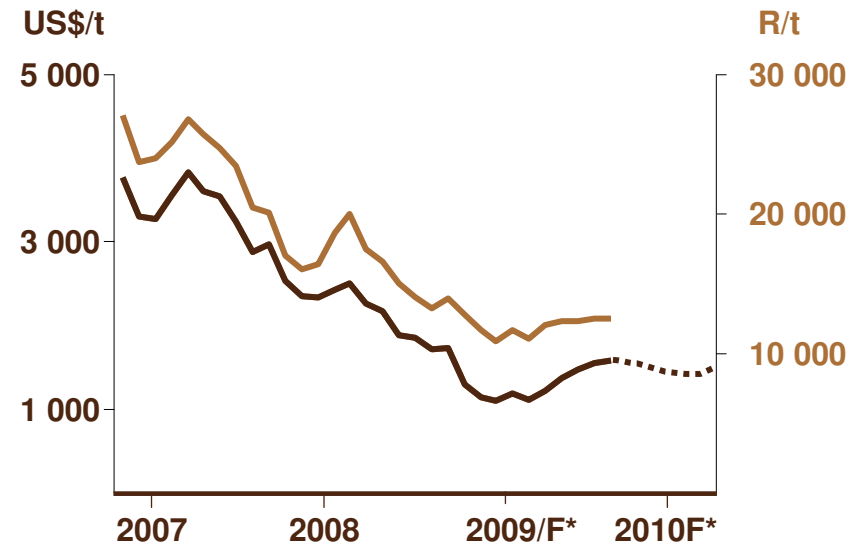
1H09

- 27% increase in realised zinc price (2Q09 compared to 1Q09)
- Global zinc consumption declined by 7,6%
- Zinc concentrate deficit of 51kt in 2Q09

Forecast

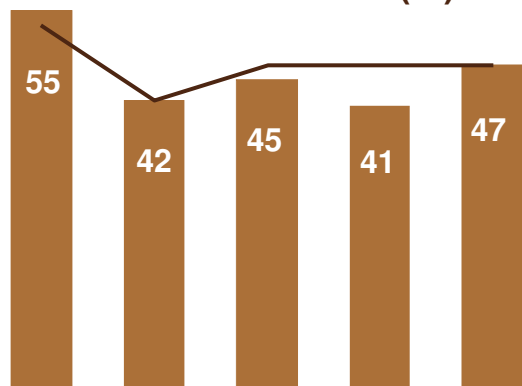
- Metal oversupply expected with further downward pressure on prices
- Realised treatment charges forecast at US\$202/t

### Zinc metal price

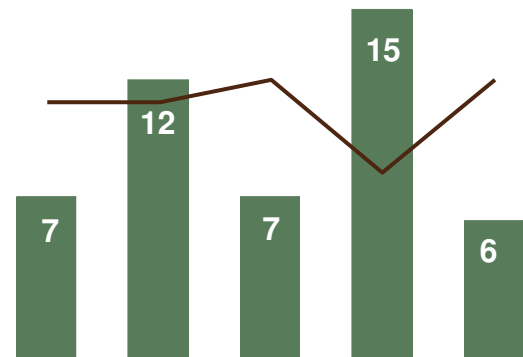


\* Source: Macquarie

### Zinc concentrate (kt)

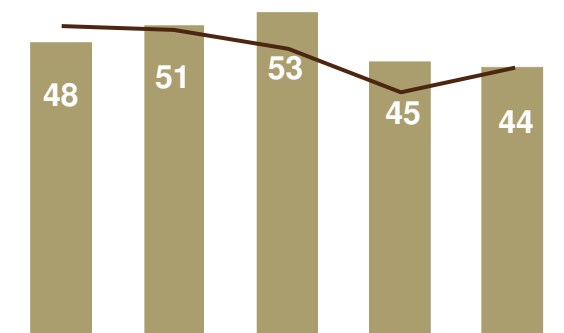


### Lead concentrate (kt)



— Production

### Zinc metal (kt)





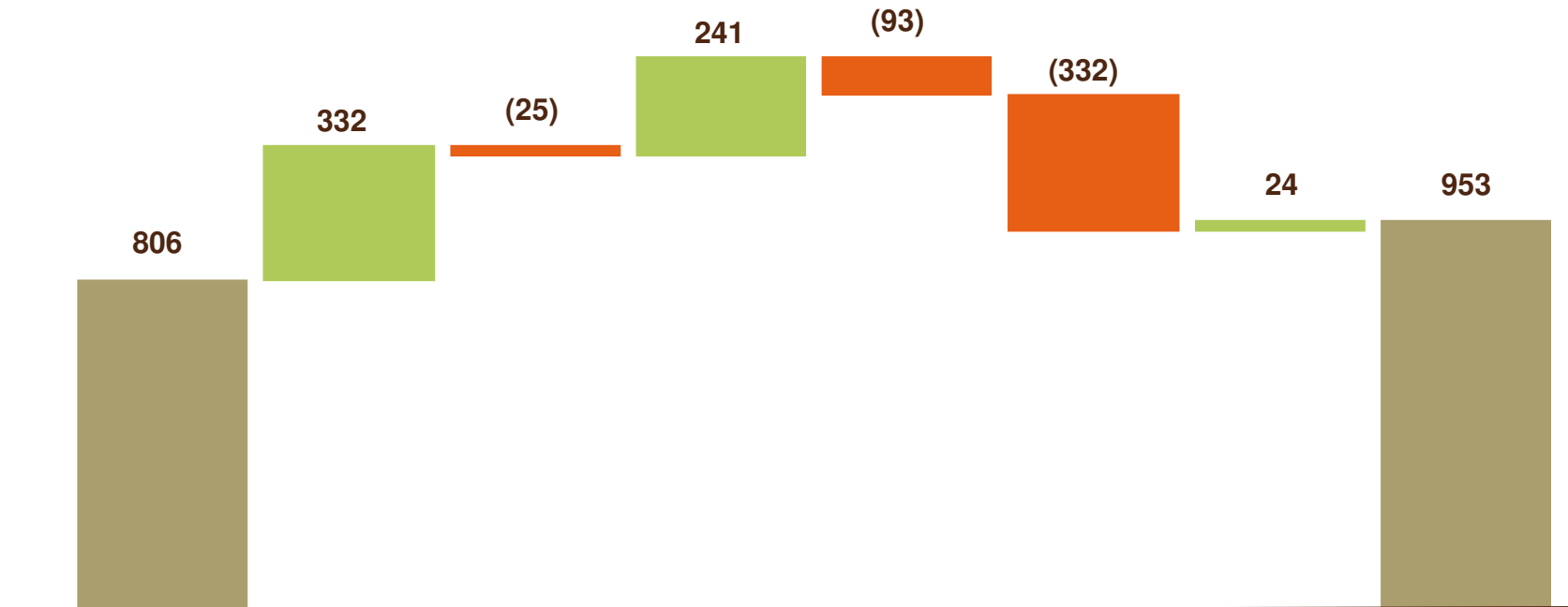
## Net operating profit

<i>R million</i>	1H09	1H08	% Change	2H08
Coal	<b>1 032</b>	935	10	1 719
– Tied operations	<b>71</b>	72	(1)	11
– Commercial operations	<b>961</b>	863	11	1 708
Mineral Sands	<b>(67)</b>	(166)	60	270
– KZN Sands	<b>(110)</b>	(27)	(307)	58
– Namakwa Sands	<b>24</b>			155
– Australia Sands	<b>19</b>	(139)	114	57
Base Metals	<b>9</b>	89	(90)	(261)
– Rosh Pinah	<b>35</b>	57	(39)	(71)
– Zincor	<b>3</b>	69	(96)	(164)
– Other	<b>(29)</b>	(37)	22	(26)
Other	<b>(21)</b>	(52)	60	(67)
Total net operating profit	<b>953</b>	806	18	1 661
Total EBITDA	<b>1 506</b>	1 286	17	2 157



## Net operating profit: 1H08 vs 1H09

R million

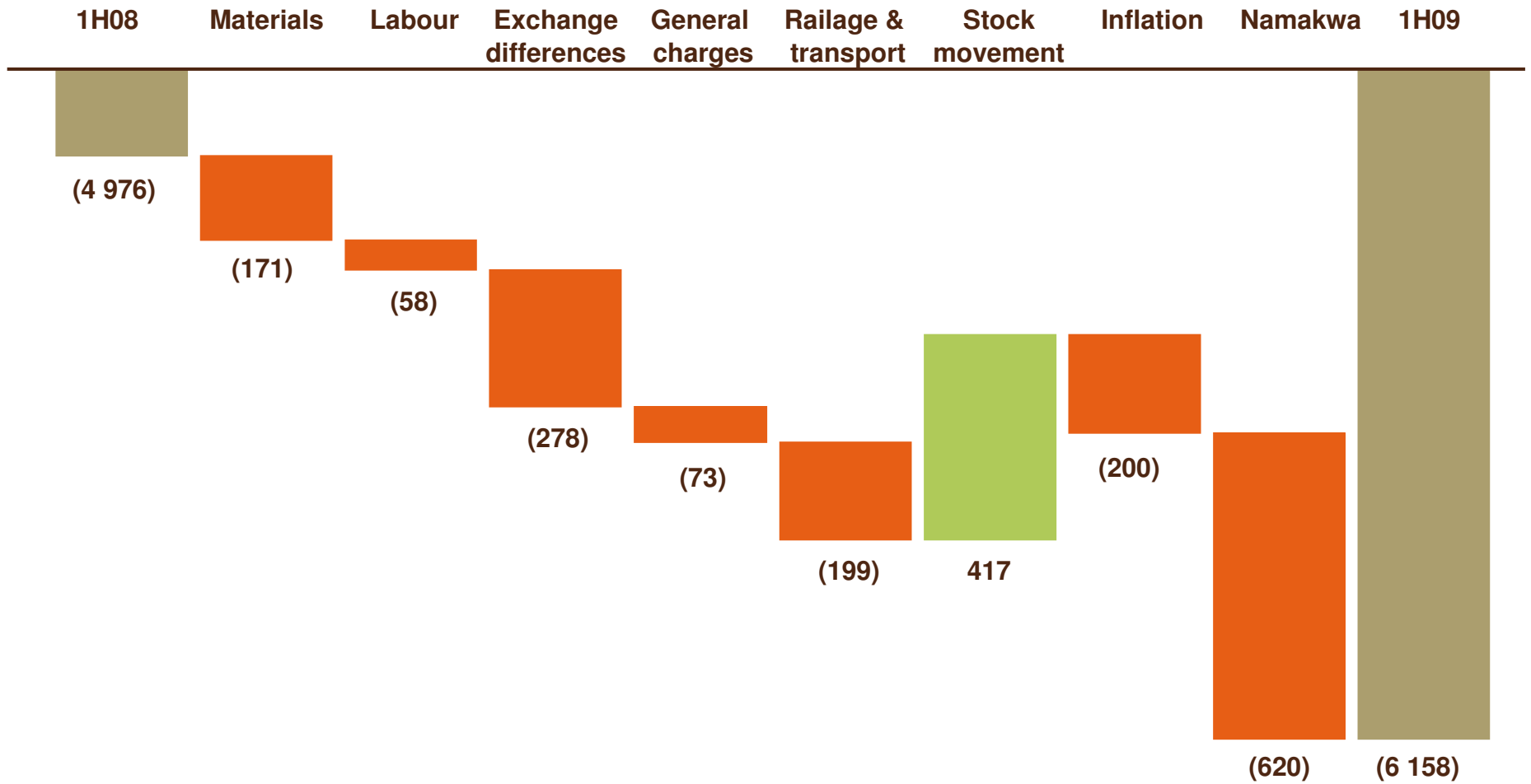


	1H08	Price	Volume	Exchange	Inflation	Cost	Namakwa	1H09
Coal	935	266	156	145	(30)	(440)		1 032
Mineral Sands	(166)	77	(227)	126	(29)	128	24	(67)
Base Metals	89	(11)	43	14	(34)	(92)		9
Other	(52)		3	(44)		72		(21)
<b>Total</b>	<b>806</b>	<b>332</b>	<b>(25)</b>	<b>241</b>	<b>(93)</b>	<b>(332)</b>	<b>24</b>	<b>953</b>



## Production costs: 1H08 vs 1H09

*R million*



## Project Siyaya

*R million*

Cost savings

Operational efficiency

Capital savings

Cash flow from initiatives

	<b>Realised 1H09</b>	Target 2009
	<b>229</b>	541
	<b>105</b>	217
	<b>334</b>	758
	<b>400</b>	1 000
	<b>734</b>	1 758

- Siyaya project commenced towards the end of 2008 targeting cash flow preservation
- Cost focus: vacancies, overheads and consultants costs
- Capital focus: all projects scrutinised, except sustaining and environmental
- All growth projects re-evaluated and re-prioritised
- Future focus: operational efficiency, supply chain and working capital

## Attributable earnings

*R million*

	1H09	1H08	% Change	2H08
Net operating profit	953	806	18	1 661
Net financing costs	(242)	(87)	(178)	(154)
Income from investments	1			1
Post-tax equity income	885	753	18	911
- Sishen Iron Ore Company (SIOC)	868	735	18	1 121
- Black Mountain	15			(188)
- Chifeng	2	18	(89)	(22)
Taxation	(214)	(226)	5	(284)
Profit after taxation	1 383	1 246	11	2 135
Minority interest	7	(2)		26
Attributable earnings	1 390	1 244	12	2 161
Attributable earnings per share (cent)	403	363	11	630
Dividend per share declared (cent)	100	175	(43)	200

## Dividend: cash flows

- Interim cash dividend declared of 100 cents per share
- Dividend cover of 4 times earnings

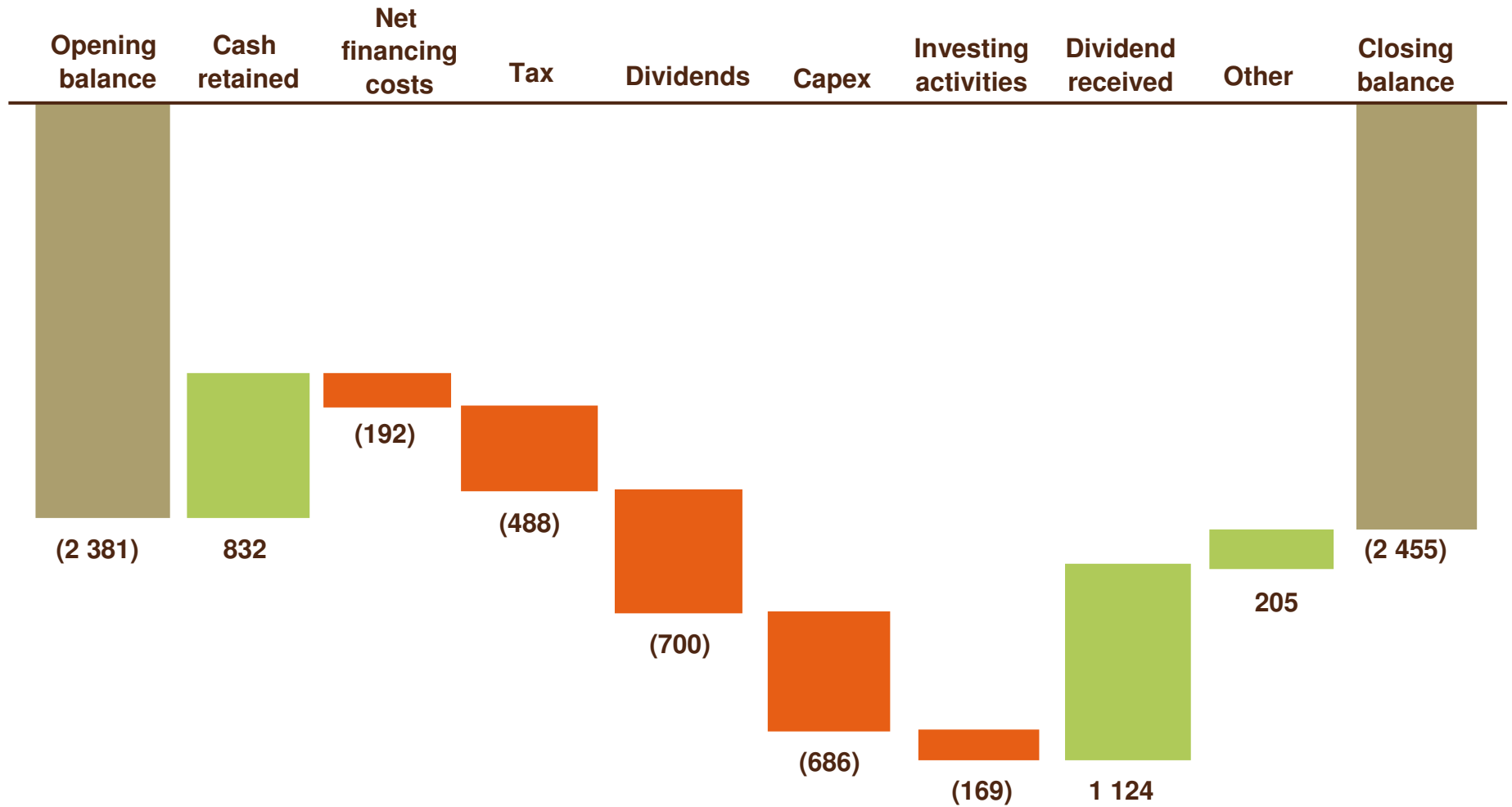
	<b>Interim dividend 30 June '09</b>	<b>Interim dividend 30 June '08</b>	<b>Total dividend 31 December '08</b>
Attributable earnings per share (cent)	<b>403</b>	363	993
Dividend declared (cent per share)	<b>100</b>	175	375
Dividend cover (times)	<b>4,0</b>	2,0	2,6
Dividend declared (Rm)	<b>356</b>	620	1 330
– BEE Holdco	<b>186</b>	326	699
– Anglo	<b>35</b>	61	131
– Public	<b>124</b>	214	460
– Employee share participation scheme (MPower)*	<b>11</b>	19	40

\* 50% of dividend accrues to employee beneficiaries



## Net debt variance: 1H09

R million





## Capital expenditure and commitments

Capex:

*R million*

Sustaining and environmental

Expansion

– Coal

– Mineral Sands

– Base Metals

– Other

Total capex

	ESTIMATE		ACTUAL		
	FY10	2H09	1H09	2H08	1H08
Sustaining and environmental	1 067	466	<b>339</b>	903	244
Expansion	2 301	948	<b>347</b>	249	221
– Coal	2 154	613	<b>175</b>	132	205
– Mineral Sands	131	298	<b>167</b>	103	1
– Base Metals	11	21	<b>4</b>	12	14
– Other	5	16	<b>1</b>	2	1
Total capex	2 368	1 414	<b>686</b>	1 152	465

Major cash flow commitments not included in capex:

– Mafube Coal Joint Venture (50%) (paid on 10 July 2009)

R1 032m



## Capital structure

*Ratios for 6-month periods:*

Net financing cost cover (times) - EBITDA

Return on equity - attributable income (%)

Return on capital employed (%)

1H09	1H08	2H08
6	15	14
10	12	18
13	16	21

Maturity profile of debt

<i>Rm</i>	Drawn	Undrawn	Repayment year	<i>Rm</i>
Long-term	4 918	572	2009	250
– Corporate	4 290	255	2010	573
– Australia Sands	628	317	2011	1 060
Short-term	250		2012	727
Total debt	5 168		After 2012	2 558
Cash and cash equivalents	(2 713)			5 168
Net debt	2 455			
Net debt / equity ratio	18%			
Net debt / net debt plus total shareholders equity	15%			



## **BUSINESS FOCUS AND OUTLOOK**

Sipho Nkosi - Chief Executive Officer

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## Business focus

- Committed to zero harm at all sites
- Continuous focus on cash preservation
- Coal
  - Remain a major reliable supplier to Eskom
  - Increase exports and de-bottleneck logistics chain
- Sands
  - Increase sales and decrease stock levels
  - Engage with new JV partner at Tiwest
- Base Metals
  - Secure long-term feedstock supply to Zincor
  - Bed down plant availability
- Conversion of mining rights
- Major projects
  - Grootegeeluk Medupi expansion project - construction
  - Kwinana expansion - construction
  - Thabametsi (GG West expansion) - pre-feasibility
  - Mafutha - pre-feasibility

## Outlook

- Slow recovery in world economy could negatively affect volumes on all fronts
- Long-term fundamentals for all commodities still sound
- Strengthening Rand and Australian Dollar will negatively impact on earnings
- Iron Ore
  - Decrease of some 40% in prices and lower dividend payments by SIOC will negatively impact on earnings and cash flow
- Coal
  - Continued higher export volumes could be constrained by logistical challenges
  - Eskom volumes under pressure as a result of lower South African economic activity
- Sands
  - Prices expected to be maintained
  - Volumes still under pressure due to lag effect
- Base Metals
  - Oversupply forecast with resultant pressure on prices
  - Stable sales volumes expected
- In comparison to 2H08 it is inevitable that earnings will be adversely impacted

The image features two stylized human figures in a vibrant green color. Each figure has a solid circular head and a body formed by two thick, rounded arms crossed in an 'X' shape. The figures are positioned symmetrically on either side of the central text. The text 'Questions ?' is written in a bold, dark brown, sans-serif font, centered horizontally and partially overlaid by the 'X' shapes of the figures.

Questions ?



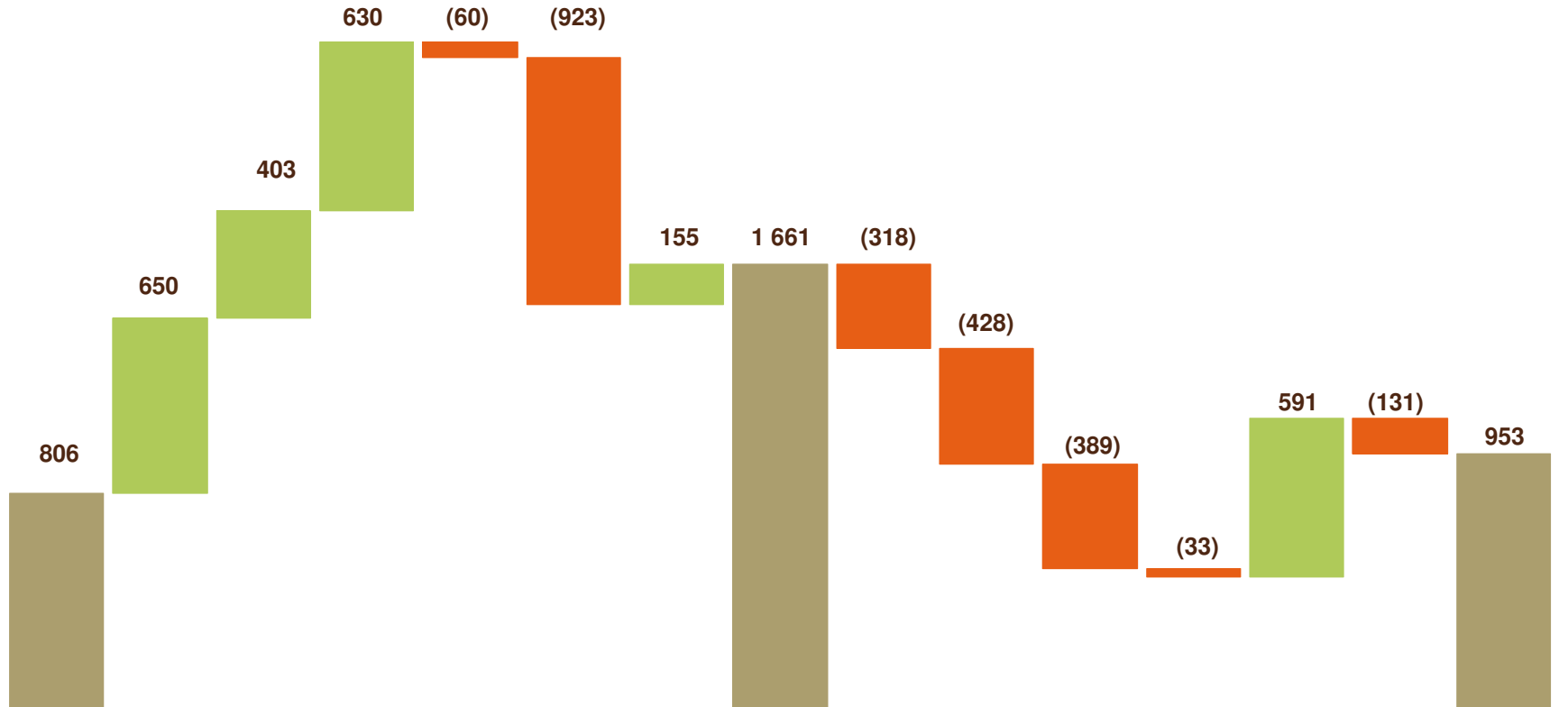
**ADDITIONAL SLIDES**

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

R million



	1H08	Price	Volume	Exchange	Inflation	Cost	Namakwa	2H08	Price	Volume	Exchange	Inflation	Cost	Namakwa	1H09
Coal	935	631	409	274	(35)	(495)		1 719	(365)	(253)	(129)	5	55		1 032
Mineral Sands	(166)	68	(30)	262	(1)	(18)	155	270	9	(197)	(136)	(28)	146	(131)	(67)
Base Metals	89	(49)	19	107	(24)	(403)		(261)	38	24	(93)	(10)	311		9
Other	(52)		5	(13)		(7)		(67)		(2)	(31)		79		(21)
<b>Total</b>	<b>806</b>	<b>650</b>	<b>403</b>	<b>630</b>	<b>(60)</b>	<b>(923)</b>	<b>155</b>	<b>1 661</b>	<b>(318)</b>	<b>(428)</b>	<b>(389)</b>	<b>(33)</b>	<b>591</b>	<b>(131)</b>	<b>953</b>

## Net operating profit margins

%	1H09	1H08	Change	2H08
Coal	<b>22</b>	26	(15)	32
– Tied operations	<b>6</b>	7	(14)	1
– Commercial operations	<b>27</b>	35	(23)	42
Mineral Sands	<b>(4)</b>	(16)	75	16
– KZN Sands	<b>(40)</b>	(6)	(567)	11
– Namakwa Sands	<b>4</b>			32
– Australia Sands	<b>3</b>	(24)	113	8
Base Metals	<b>1</b>	8	(88)	(34)
– Rosh Pinah	<b>17</b>	23	(26)	(37)
– Zincor	<b>1</b>	7	(86)	(23)
– Other	<b>(18)</b>	(17)	(6)	20
Other	<b>(23)</b>	(60)	62	(60)
Total net operating profit	<b>13</b>	14	(7)	21
Total EBITDA	<b>21</b>	22	(5)	27





*R million*

Coal

– Tied operations

– Commercial operations

Mineral Sands

– KZN Sands

– Namakwa Sands

– Australia Sands

Base Metals

– Rosh Pinah

– Zincor

– Other

Other

Total EBITDA

	1H09	1H08	2H08
	<b>1 264</b>	1 142	1 942
	<b>92</b>	94	32
	<b>1 172</b>	1 048	1 910
	<b>181</b>	56	481
	<b>(27)</b>	59	194
	<b>110</b>		185
	<b>98</b>	(3)	102
	<b>66</b>	130	(224)
	<b>67</b>	79	(47)
	<b>28</b>	86	(138)
	<b>(29)</b>	(35)	(39)
	<b>(5)</b>	(42)	(42)
	<b>1 506</b>	1 286	2 157



## Depreciation and amortisation per segment

*R million*

	1H09	1H08	2H08
Coal	230	198	214
– Tied operations	21	22	20
– Commercial operations	209	176	194
Mineral Sands	230	168	202
– KZN Sands	82	86	84
– Namakwa Sands	71		32
– Australia Sands	77	82	86
Base Metals	55	40	47
– Rosh Pinah	30	22	23
– Zincor	25	18	24
Other	16	10	19
Total	531	416	482

## **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
- Taxation and minorities effect of adjustments

Headline earnings

Headline earnings per share (cent)

Weighted average number of shares in issue (million)

	1H09	1H08	2H08
Attributable earnings	<b>1 390</b>	1 244	2 161
Adjustments:			
– Impairment of Property, Plant and Equipment (PPE)		7	14
– Gains or losses on disposal of PPE	<b>18</b>	58	8
– Gains or losses on disposal of subsidiaries			(7)
– Share of associate's gains on disposal of PPE	<b>(4)</b>		2
– Share of associate's recycling of re-measurements from equity to the income statement			4
– Share of associate's impairments of PPE			161
– Reversal of impairment of PPE		(1)	
– Taxation and minorities effect of adjustments	<b>(5)</b>	(16)	(5)
Headline earnings	<b>1 399</b>	1 292	2 338
Headline earnings per share (cent)	<b>406</b>	377	681
Weighted average number of shares in issue (million)	<b>345</b>	343	343

## Cash flow

*R million*

	<b>1H09</b>	1H08	2H08
Cash retained from operations	<b>832</b>	1 523	2 051
Net financing costs	<b>(192)</b>	(45)	(148)
Taxation	<b>(488)</b>	(216)	(271)
Dividends	<b>(700)</b>	(348)	(636)
Net cash from operating activities	<b>(548)</b>	914	996
Fixed assets	<b>(686)</b>	(465)	(1 152)
Investments acquired	<b>(50)</b>	(69)	(110)
Acquisition of subsidiaries, associates and other business operations		(30)	(2 948)
Dividend income from equity investments	<b>1 124</b>	352	692
Proceeds from sale of non-core assets & investments	<b>4</b>	3	26
Other	<b>(123)</b>	86	(141)
Net cash (outflow)/inflow	<b>(279)</b>	791	(2 637)

## Net financing cost

*R million*

Interest expense and loan costs

Finance leases

Interest income

Net interest expense

Interest adjustment on non-current provisions

Net financing cost as per income statement

	1H09	1H08	2H08
	<b>245</b>	67	216
	<b>33</b>	31	32
	<b>(86)</b>	(54)	(99)
	<b>192</b>	44	149
	<b>50</b>	43	5
	<b>242</b>	87	154

	<b>As at 30 June 2009</b>
Number of beneficiaries	<b>9 266</b>
Share of total dividends paid or declared to date (R'000)	<b>33 716</b>
– Paid on 10 September 2007	<b>3 186</b>
– Paid on 17 March 2008	<b>5 310</b>
– Paid on 22 September 2008	<b>9 292</b>
– Paid on 30 March 2009	<b>10 619</b>
– Declared on 19 August 2009	<b>5 309</b>



## Physical information: Coking coal

<i>'000 tonnes</i>	<b>1H09</b>	1H08	1H07	FY08	FY07
Production	<b>922</b>	1 370	1 479	2 560	2 962
- Grootegeluk	<b>793</b>	1 199	1 237	2 233	2 499
- Tshikondeni	<b>129</b>	171	242	327	463
Sales	<b>600</b>	1 405	1 423	2 524	2 997
- ArcelorMittal	<b>448</b>	1 131	1 113	2 116	2 307
- Export	<b>129</b>	228	262	316	592
- Other	<b>23</b>	46	48	92	98



## Physical information: Power station coal

<i>'000 tonnes</i>	1H09	1H08	1H07	FY08	FY07
Production	<b>18 583</b>	18 118	16 830	36 700	34 246
- Grootegeluk	<b>7 686</b>	7 435	7 128	14 581	14 510
- Leeuwpan	<b>633</b>	584	417	1 188	956
- Matla	<b>6 044</b>	6 846	6 547	13 230	13 030
- Arnot	<b>2 660</b>	2 116	1 805	4 865	3 702
- NCC		45	92	115	156
- NBC	<b>1 484</b>	1 092	841	2 721	1 892
- Mafube	<b>76</b>				
Sales	<b>18 494</b>	17 880	16 604	36 255	34 226
- Grootegeluk	<b>7 664</b>	7 248	6 904	14 374	14 587
- Leeuwpan	<b>633</b>	608	447	1 216	965
- Matla	<b>6 040</b>	6 826	6 532	13 189	12 997
- Arnot	<b>2 660</b>	2 116	1 805	4 865	3 702
- NCC		35	48	184	120
- NBC	<b>1 418</b>	1 047	868	2 427	1 855
- Mafube	<b>79</b>				



## Physical information: Steam coal

<i>'000 tonnes</i>	<b>1H09</b>	1H08	1H07	FY08	FY07
Production	<b>3 061</b>	2 427	2 016	5 574	4 111
- Grootegeluk	<b>568</b>	762	766	1 387	1 485
- Leeuwpan	<b>524</b>	778	680	1 801	1 421
- NCC	<b>456</b>	539	324	984	814
- NBC	<b>430</b>	223	246	561	391
- Inyanda <sup>(1)</sup>	<b>977</b>	125		841	
- Mafube	<b>106</b>				
Sales	<b>3 709</b>	2 484	1 961	6 233	4 061
- Domestic	<b>1 449</b>	1 428	1 411	3 273	2 832
- Export	<b>2 260</b>	1 056	550	2 960	1 229

*(1) Excludes inter-group tonnages*

## Physical information: KZN Sands

<i>'000 tonnes</i>	1H09	1H08	1H07	FY08	FY07
Production					
- Ilmenite	<b>185</b>	133	187	229	367
- Zircon	<b>18</b>	16	19	34	34
- Rutile	<b>10</b>	7	9	19	17
- Pig iron	<b>54</b>	29	48	50	90
- Scrap iron	<b>7</b>	8	9	16	20
- Slag tapped	<b>100</b>	63	95	112	186
- Chloride slag	<b>51</b>	56	77	95	150
- Sulphate slag	<b>9</b>	10	14	18	26
Sales					
- Ilmenite (external sales)		20	30	40	50
- Zircon	<b>4</b>	22	14	36	27
- Rutile	<b>3</b>	7	9	14	18
- Pig iron	<b>17</b>	39	45	64	91
- Scrap iron	<b>4</b>	6	4	7	8
- Chloride slag	<b>30</b>	49	81	101	163
- Sulphate slag	<b>13</b>	6	8	17	29



## Comparable physical information: Namakwa Sands

'000 tonnes	1H09	1H08	1H07	FY08	FY07
Production <sup>(1)</sup>					
- Ilmenite	141	159	140	315	300
- Zircon	64	65	48	130	115
- Rutile	15	13	10	27	24
- Pig iron	41	52	44	103	91
- Scrap iron		2	6	6	11
- Slag tapped	71	86	74	166	151
- Chloride slag	53	64	63	135	126
- Sulphate slag	10	14	12	24	27
Sales <sup>(1)</sup>					
- Zircon	37	64	55	135	115
- Rutile	11	14	13	27	26
- Pig iron	47	58	37	82	86
- Scrap iron			1	1	1
- Chloride slag	37	77	51	145	124
- Sulphate slag	1	5	11	26	30

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



## Physical information: Australia Sands<sup>(1)</sup>

<i>'000 tonnes</i>	<b>1H09</b>	1H08	1H07	FY08	FY07
Production					
- Ilmenite	<b>98</b>	85	111	174	216
- Zircon	<b>15</b>	13	19	29	36
- Rutile	<b>8</b>	6	8	13	17
- Synthetic rutile	<b>54</b>	56	48	113	100
- Leucoxene	<b>7</b>	6	8	16	16
- Pigment	<b>25</b>	22	26	43	54
Sales					
- Zircon	<b>6</b>	14	16	35	29
- Rutile	<b>5</b>	5	2	14	16
- Synthetic rutile	<b>24</b>	27	21	62	57
- Leucoxene	<b>1</b>	8	7	17	17
- Pigment	<b>23</b>	24	26	44	54

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



## Comparable physical information: Base Metals

'000 tonnes	1H09	1H08	1H07	FY08	FY07
Zinc Concentrate (RP)					
- Production	47	47	53	94	95
- Sales: inter company	47	45	55	86	97
Lead concentrate (RP)					
- Production	12	12	11	20	22
- Sales: export	6	7	7	22	19
Zinc metal (Zincor)					
- Production	44	47	51	87	101
- Sales	44	53	48	98	99
Zinc Metal (Chifeng) <sup>(1)</sup>					
- Production	10	13	10	23	23
- Sales	14	12	9	28	23
Zinc Concentrate (BM) <sup>(2)</sup>					
- Production	6	4	8	15	15
Lead Concentrate (BM) <sup>(2)</sup>					
- Production	8	6	8	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
<b>Zinc</b>	<b>2009</b>	<b>13 200</b>	<b>2 244</b>	<b>19 249</b>
	2010	26 400	2 216	19 944
	2011	26 700	2 061	19 976
		<b>66 300</b>	<b>2 174</b>	<b>19 723</b>
<b>Lead</b>	<b>2009</b>	<b>3 325</b>	<b>1 463</b>	<b>12 655</b>
	2010	5 172	1 713	15 690
	2011	5 500	1 967	19 065
		<b>13 997</b>	<b>1 714</b>	<b>15 803</b>



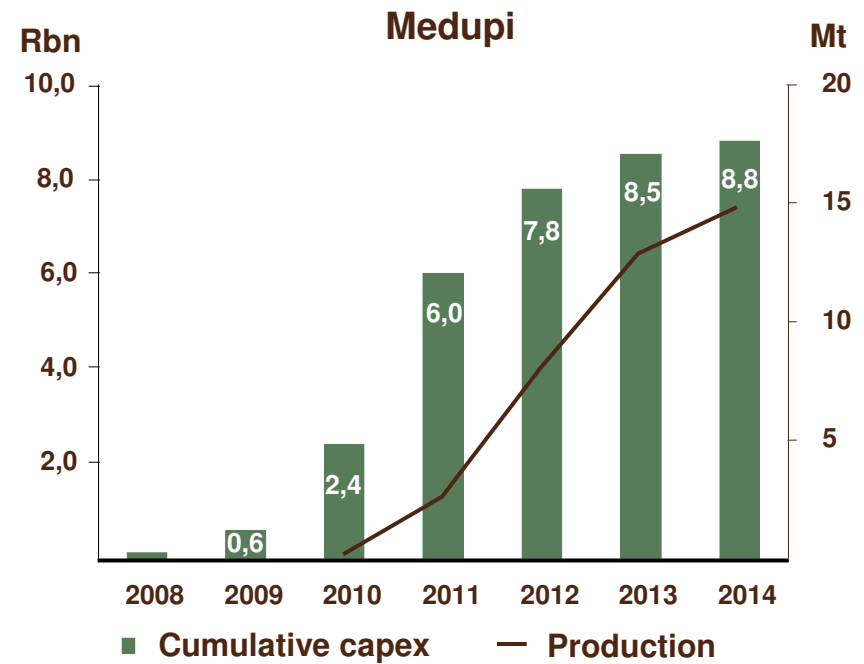
## Project details

	Ownership	Approval	Scope	Estimated Capex	Status	Estimated start-up
Committed	Diepspruit	Nov 2007	0,9Mtpa	R139m	Commissioning	2H09
	Kwinana expansion (Australia 100%)	Feb 2008	40ktpa	AUD100m	Construction	1Q10
	Medupi	May 2006	14.6Mtpa	R9bn	Detail engineering	4Q11
Under review	Dry mine replacement (Australia 100%)		100-200ktpa	TBD	Pre-feasibility	2011
	Belfast		3Mtpa	TBD	Pre-feasibility	2012
	Hillendale mine replacement		TBD	TBD	Pre-feasibility	2012
	Moranbah South (Australia 50%)		3,5Mtpa	TBD	Pre-feasibility	2013
	Thabametsi (GGWest)		16Mtpa	TBD	Pre-Feasibility	2014

## XX Projects under construction

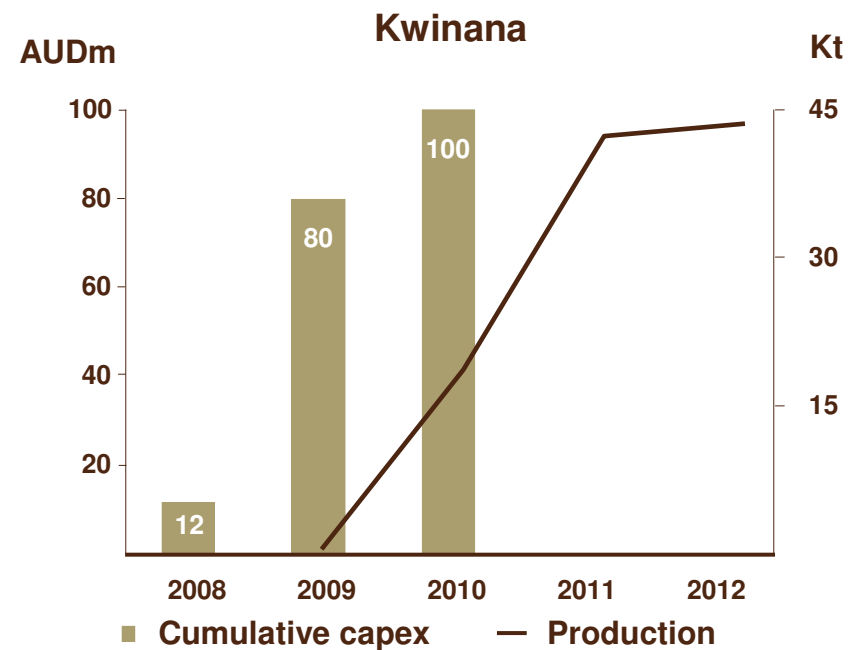
### Medupi

- Project on track
- First coal supply anticipated in 4Q11
- Full production from 2014



### Kwinana expansion

- Construction on track and within budget
- Commissioning targeted for 1H10







## Salient dates

Last day to trade cum dividend	17 September 2009
Shares trade ex-dividend	18 September 2009
Record date	25 September 2009
Payment date	28 September 2009



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