



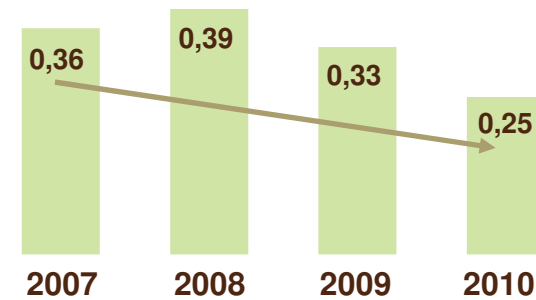
Overview

Sipho Nkosi: Chief Executive Officer

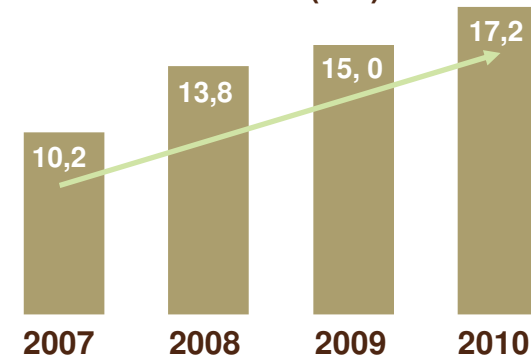
xx Highlights

- ↑ LTIFR down from 0,33 to 0,25
- ↑ 14% increase in revenue to R17 billion
- ↑ 3% increase in coal production to 47Mt
- ↑ 105% increase in headline earnings per share to 1 495 cents
- ↑ R1,5 billion decrease in net debt to R2,2 billion
- ↑ Final dividend of 300 cps
- ↑ Grootegeluk Medupi Expansion Project** on schedule and within budget
- ↑ Board approved Fairbreeze

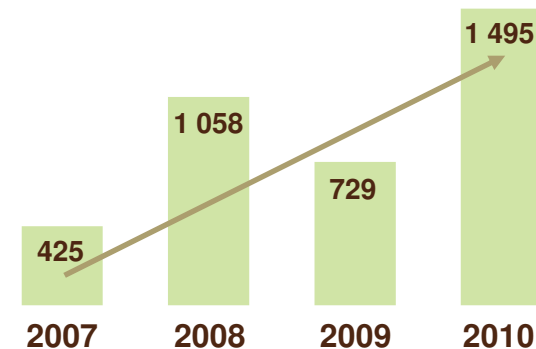
LTIFR*



Revenue (Rm)



HEPS (cents per share)

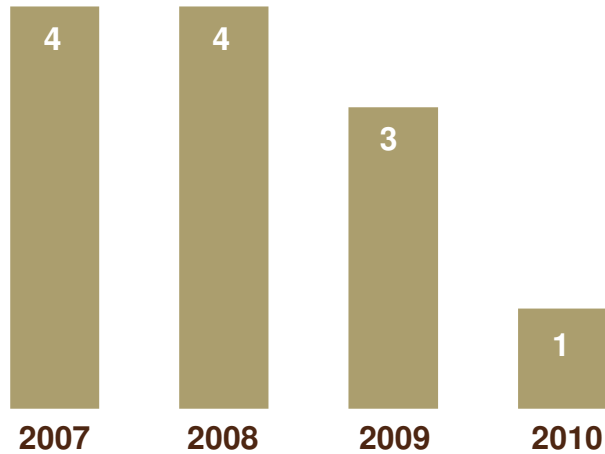


* Lost time injury frequency rate: lost time injuries expressed per 200 000 man hours worked

** GMEP

Safety

Reportable fatalities



LTIFR*



- Regrettably one fatality was recorded during 2010
- 24% improvement in LTIFR year-on-year
- 5 sites were without lost time injuries
- Our target is to create an injury free environment for all employees

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



Financial and operational overview
Wim de Klerk: Finance Director

xx Financial highlights

↑ Healthy financial metrics

- 14% increase in revenue
- 52% increase in comparable net operating profit
- 105% increase in HEPS
- 38% ROCE

↑ Disciplined cost control

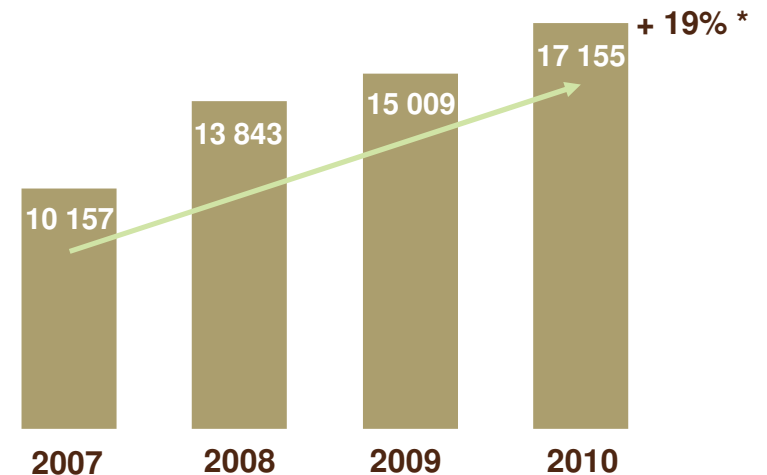
↑ Strong cash flow and balance sheet

- Decrease in net debt by R1,5 billion
- Net debt to equity ratio of 13%
- R4,5 billion undrawn GMEP facility
- Stable platform for growth opportunities

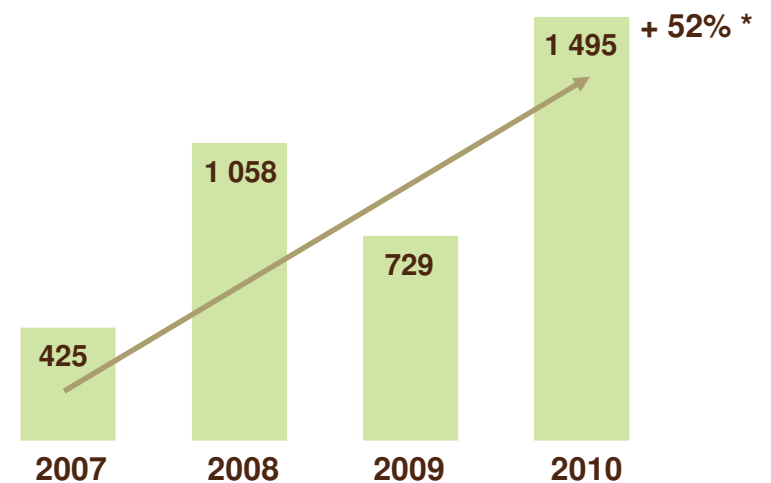
↑ Final dividend of 300 cents

↑ Total dividend of 500 cents for 2010

Revenue (Rm)



HEPS (cents per share)



* Compound annual growth rate

Financial overview

<i>R million</i>	FY10	Excluding impairment FY09	% Change	Including impairment FY09
Revenue	17 155	15 009	14	15 009
Operating expenses	14 519	13 270	(9)	14 705
Net operating profit	2 636	1 739	52	304
Operating margin (%)	15	12	25	2
Post-tax equity accounted income	3 717	1 898	96	1 898
Attributable earnings	5 208	2 458	112	1 023
Cash retained from operations	4 106	2 117	94	2 117
Capital expenditure	2 677	1 982	(35)	1 982

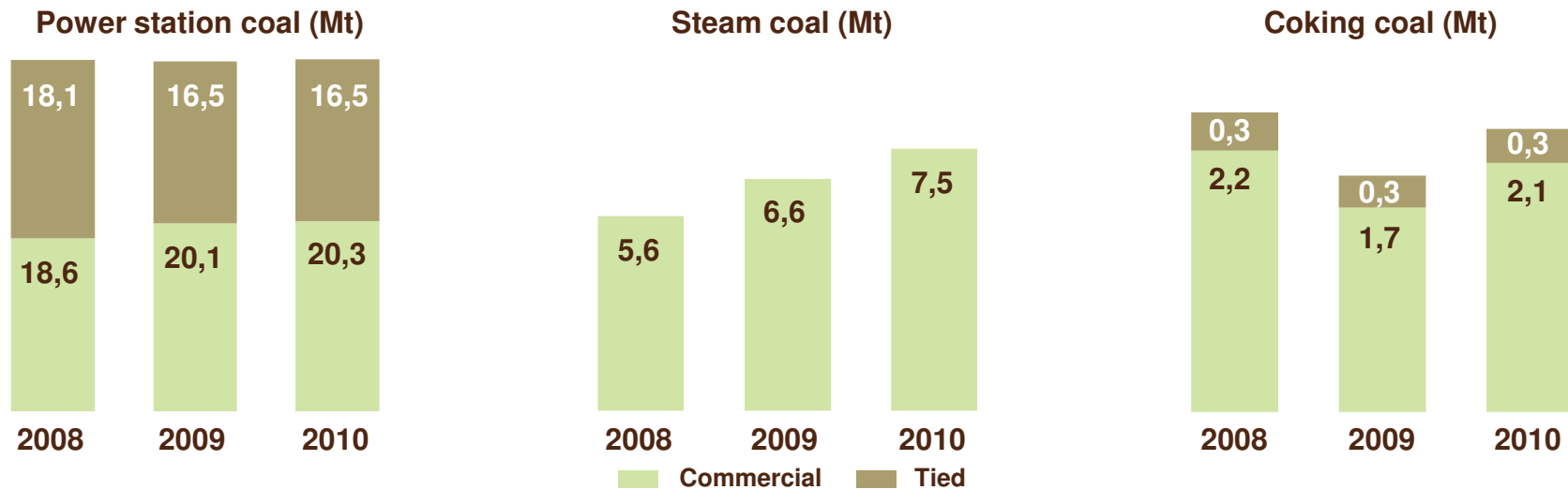
Revenue

<i>R million</i>	FY10	FY09	% Change
Coal	10 515	9 731	8
– Tied operations	2 952	2 681	10
– Commercial operations	7 563	7 050	7
Mineral Sands	4 640	3 508	32
– KZN Sands	1 288	705	83
– Namakwa Sands	1 801	1 334	35
– Australia Sands	1 551	1 469	6
Base Metals	1 787	1 582	13
– Rosh Pinah	674	566	19
– Zincor	1 598	1 413	13
– Inter-segmental	(485)	(397)	(22)
Other	213	188	13
Total	17 155	15 009	14
Average ZAR/USD rate: Realised	7,72	8,39	
Spot	7,30	8,38	
Average USD/AUD rate: Realised	0,87	0,76	
Spot	0,92	0,79	



Coal production

- Total production increase of 3% to 46,7Mt
- 1% increase from commercial operations to meet power station demand
- 13% increase in steam coal production
- 20% increase in coking coal production due to higher demand from ArcelorMittal SA
- First full year of char production at 114kt



xx Coal markets and sales

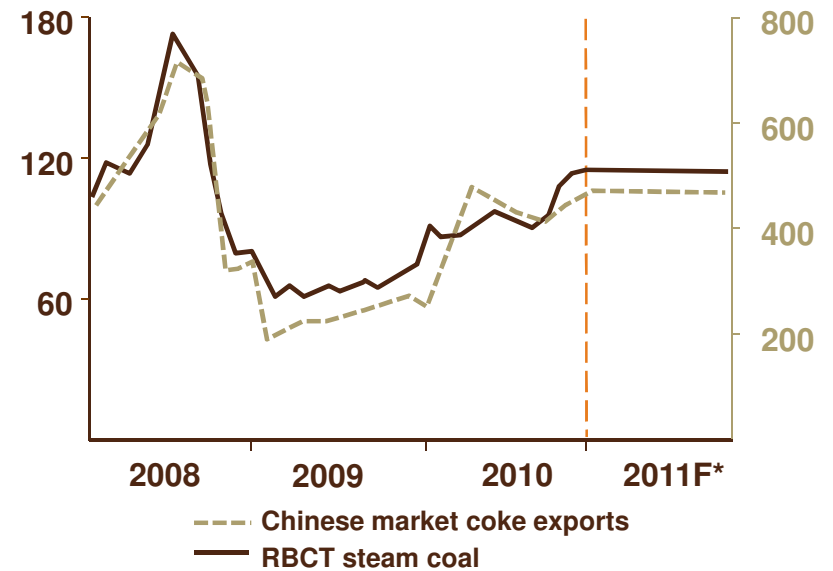
2010

- Eskom demand marginally higher
- Steam coal export decreased by 9% to 4,1Mt
- 10% increase in domestic metals market demand

Outlook

- Stable Eskom demand
- Flat export volumes at higher prices
- Marginal increase in demand from metals market

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



* Source: Macquarie

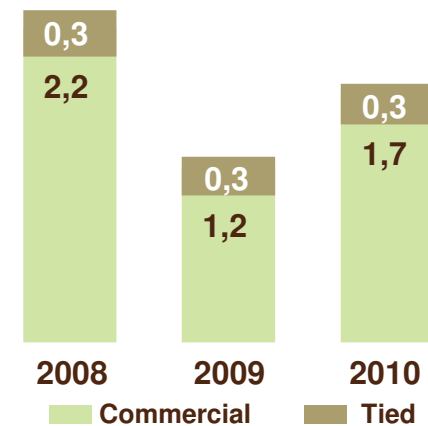
Eskom (Mt)



Steam coal (Mt)



Domestic coking coal (Mt)



xx Mineral sands production

Slag

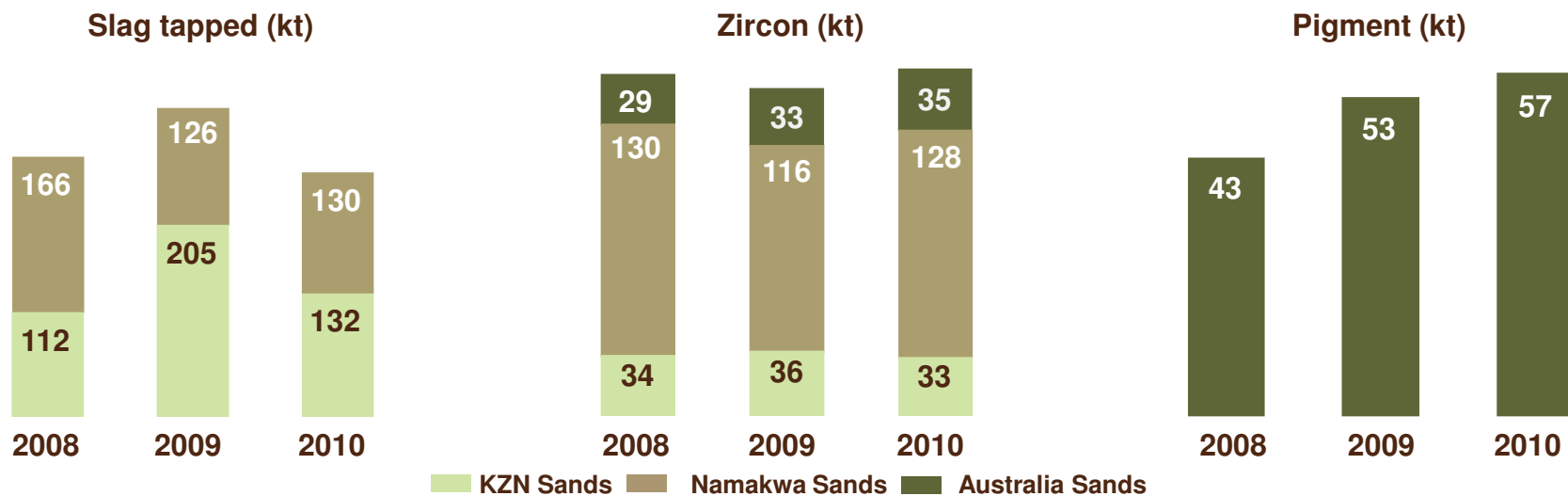
- Burn through of Furnace 2 on 26 October 2010
- KZN Sands Furnace 1 down for 5 months and back in operation end January 2011
- Namakwa Sands benefited from increased side feed into furnaces
- Furnace 2 at Namakwa Sands will be down for 3 months for a planned reline

Zircon

- Lower grades at KZN Sands negatively impacted on production – end of life for Hillendale mine
- Namakwa Sands production increased due to improved recoveries
- Higher utilisation of dredge mine increased zircon production at Australia

Pigment

- Pigment production exceeded historical levels
- Pigment expansion successfully commissioned – ramping up in 2011



xx Mineral sands markets and sales

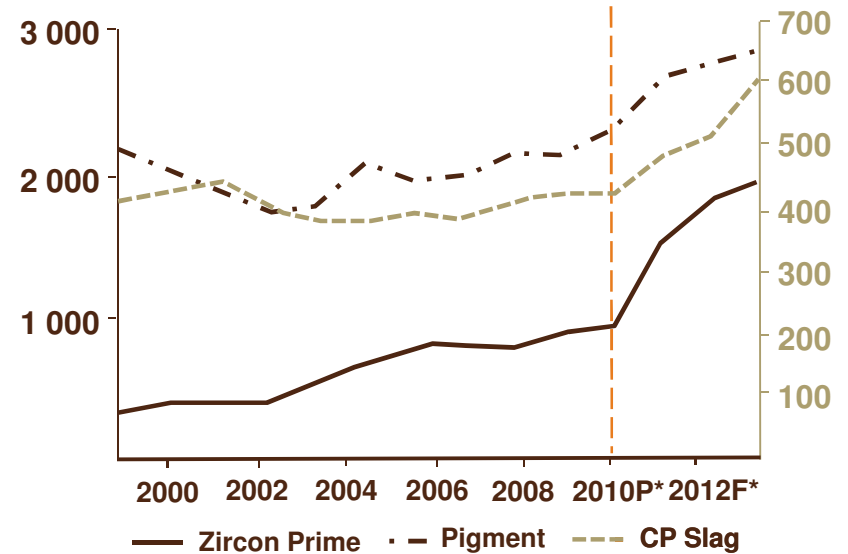
2010

- Higher demand for all products during 2010
- Mineral sands and pig iron price increased
- Pigment prices significantly higher

Outlook

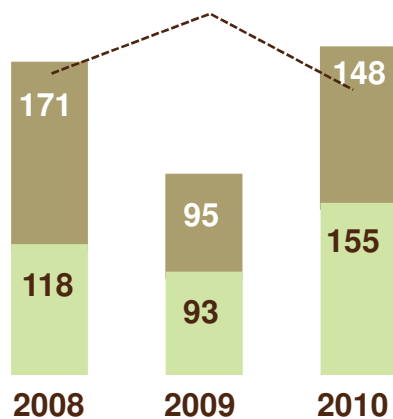
- Increase in demand for all products
- Upward price pressure due to tight supplies
- Higher long term price levels forecast to support required major investment in industry capacity

Prices (USD/t – FOB)*

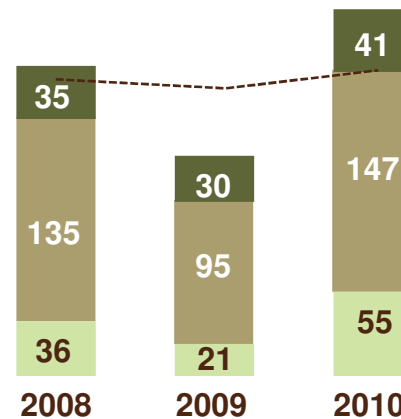


* Sources: TZMI (historical) and consensus forecast

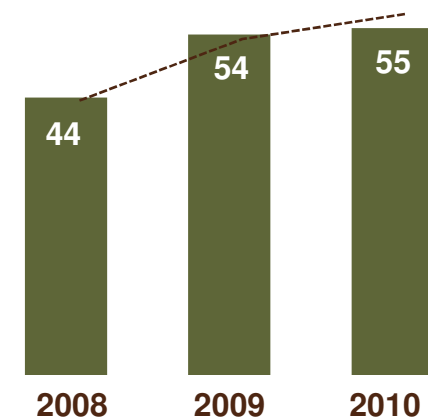
Total slag (kt)



Zircon (kt)



Pigment (kt)



----- Production KZN Sands Namakwa Sands Australia Sands

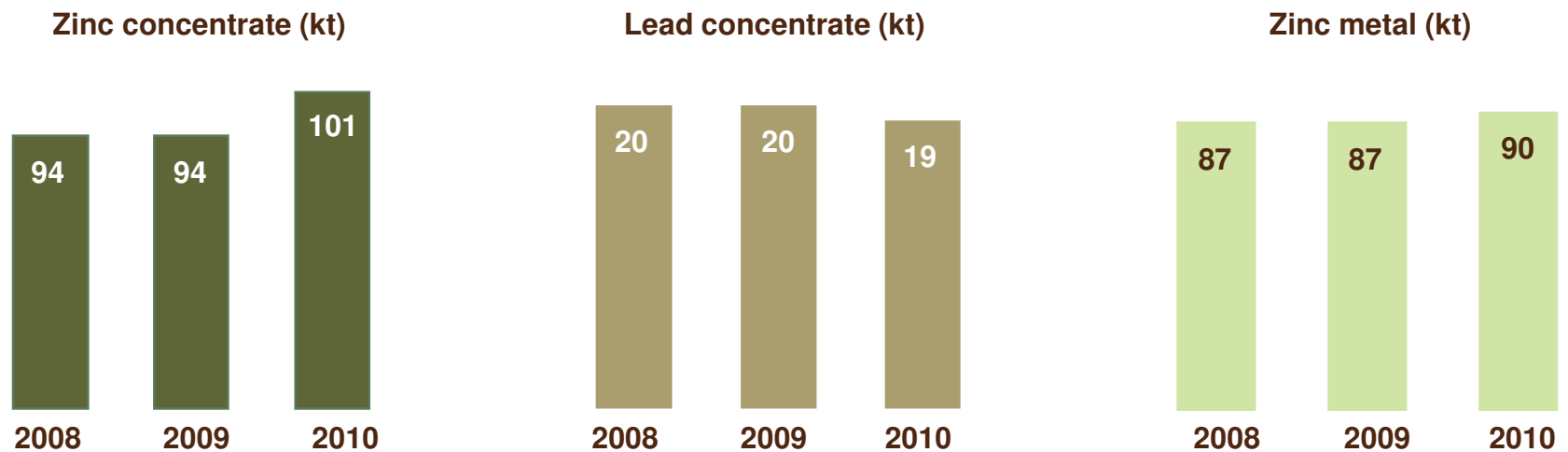
Base metals production

Rosh Pinah

- Strong zinc and stable lead concentrate production
- Logistical chain to Zincor remains a challenge
- Electrical reticulation upgrade underway
- Life of mine extended to 10 years

Zincor

- Zinc metal production 3kt higher
- Raw material solution for long term required
- Initiatives to restore production levels to above 100kt of metal





Base metals markets and sales

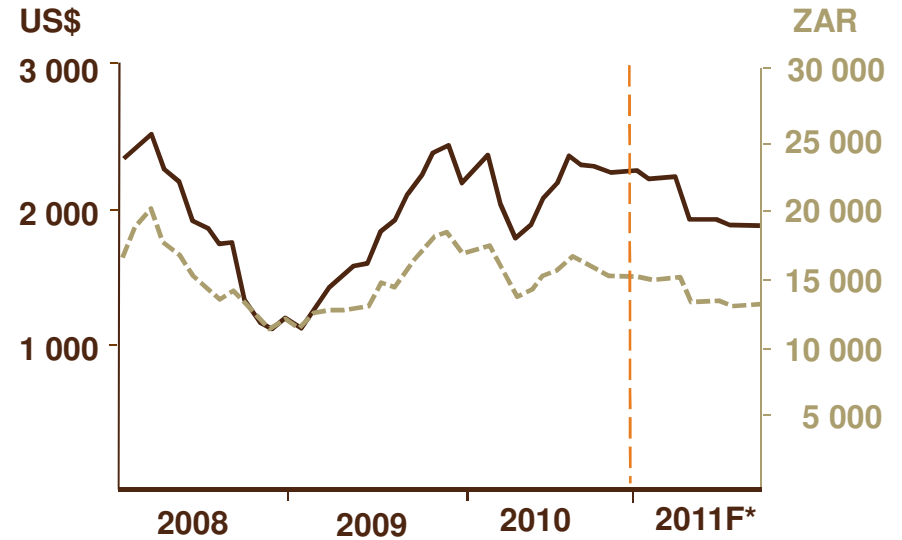
2010

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

Outlook

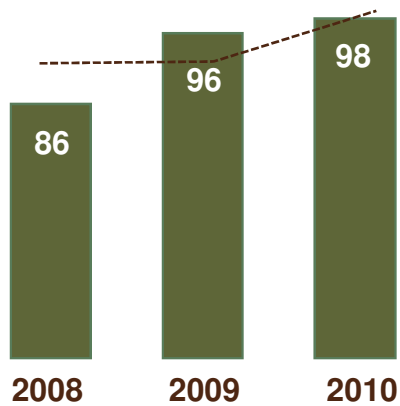
- Structural imbalance, high LME stocks
- Prices forecast to soften in 2H11
- Steady global zinc consumption recovery over next three years

Zinc metal price

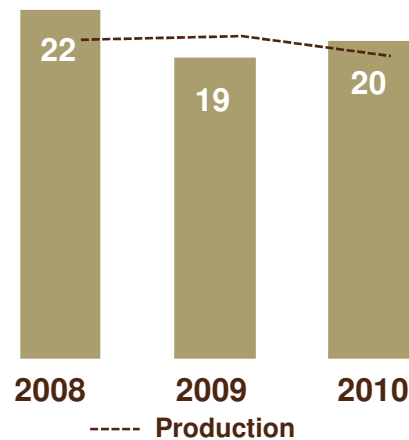


* Source: Macquarie

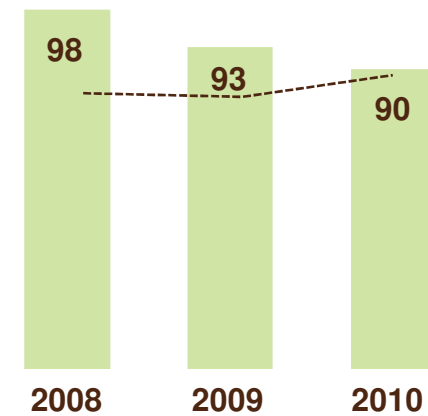
Zinc concentrate (kt)



Lead concentrate (kt)



Zinc metal (kt)



Financial overview

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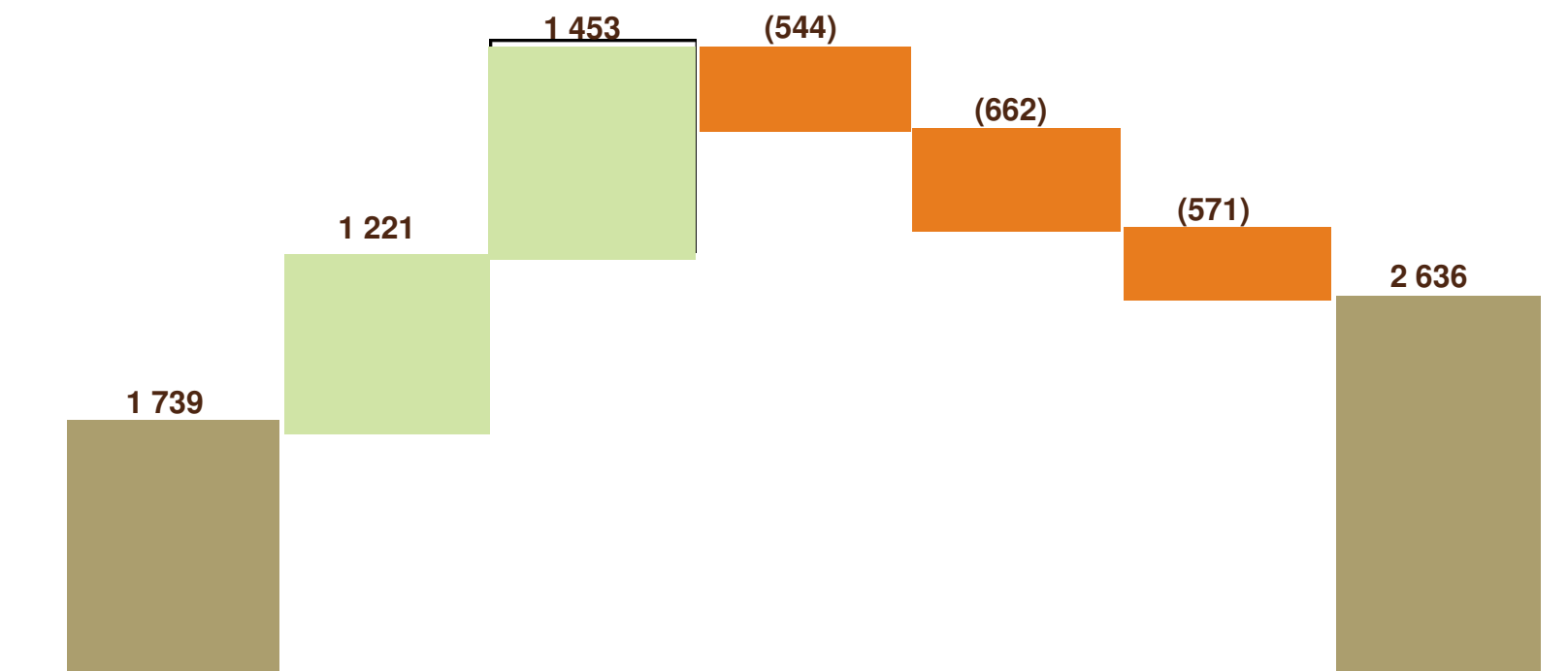
Net operating profit*

<i>R million</i>	FY10	FY09	% Change
Coal	2 690	1 905	41
– Tied operations	186	75	148
– Commercial operations	2 504	1 830	37
Mineral Sands	179	(124)	
– KZN Sands*	(66)	(12)	(450)
– Namakwa Sands	107	(110)	
– Australia Sands	138	(2)	
Base Metals	(113)	(8)	
– Rosh Pinah	143	105	36
– Zincor	(171)	(47)	(264)
– Other	(85)	(66)	(29)
Other	(120)	(34)	(253)
Total net operating profit	2 636	1 739	52
Total EBITDA	3 995	2 963	35

* Excludes impairment of R1 435 million at KZN Sands in FY09

Net operating profit: FY09 vs FY10*

R million



	FY09	Price	Volume	Exchange	Inflation	Cost	FY10
Coal	1 905	564	764	(178)	(329)	(36)	2 690
Mineral Sands	(124)	504	674	(486)	(198)	(191)	179
Base Metals	(8)	141	7	102	(108)	(247)	(113)
Other	(34)	12	8	18	(27)	(97)	(120)
Total	1 739	1 221	1 453	(544)	(662)	(571)	2 636

* Excludes impairment of R1 435 million at KZN Sands in FY09

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Attributable earnings

<i>R million</i>	FY10	Excluding impairment FY09	% Change	Including impairment FY09
Net operating profit	2 636	1 739	52	304
Net financing cost	(455)	(415)	(10)	(415)
Income from investments	2	2		2
Post-tax equity income	3 717	1 898	96	1 898
- Sishen Iron Ore Company (SIOC)	3 623	1 762	106	1 762
- Black Mountain	86	123	(30)	123
- Chifeng	8	13	(38)	13
Tax	(665)	(766)	13	(766)
Profit after tax	5 235	2 458	113	1 023
Minority interest	(27)			
Attributable earnings	5 208	2 458	112	1 023
Attributable earnings per share (cent)	1 501	712	111	297
Dividend per share declared (cent)	500	200		200

Dividend

- Final cash dividend declared of 300 cents per share
- Total dividend covered 3 times by attributable earnings

	Total dividend 31 Dec 2010	Final dividend 31 Dec 2010	Interim dividend 30 Jun 2010
Attributable earnings per share (cent)	1 501	805	696
Dividend declared (cent per share)	500	300	200
Dividend declared (Rm)	1 789	1 074	715
– BEE Holdco	933	560	373
– Anglo	174	104	70
– Public	629	378	251
– Employee share participation scheme (MPower)*	53	32	21

* 50% of dividend accrues to employee beneficiaries

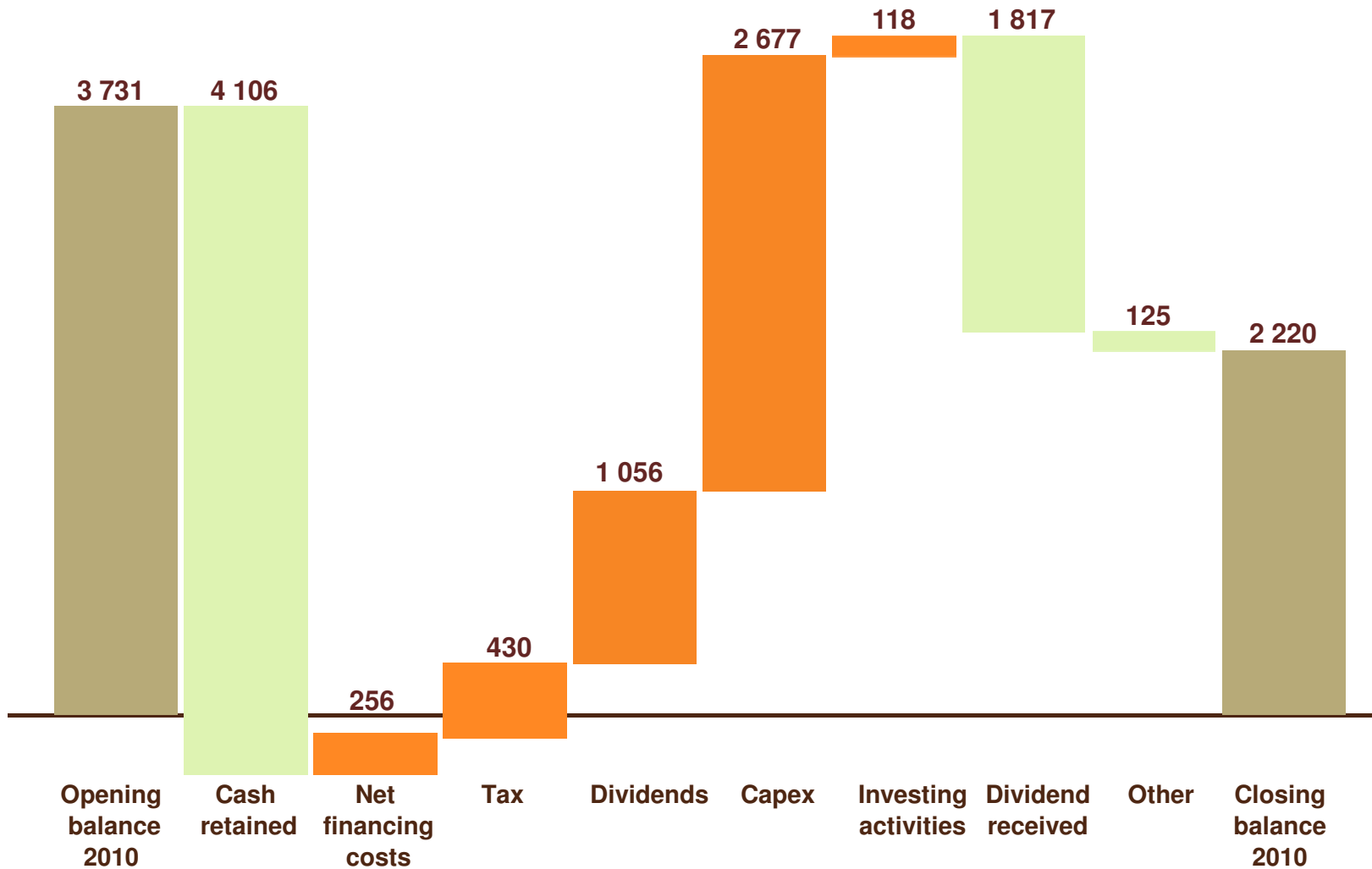
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Net debt variance: FY10

R million



Capital expenditure

R million

	ESTIMATE		ACTUAL	
	FY12	FY11	FY10	FY09
Sustaining and environmental	3 956	2 244	1 155	992
– Coal	2 204	1 014	516	432
– Mineral Sands	1 610	676	398	340
– Base Metals		150	169	127
– Other	142	404	72	93
Expansion	3 717	5 957	1 522	990
– Coal*	3 655	5 872	1 225	492
– Mineral Sands	62	41	294	486
– Base Metals		10	3	12
– Other		34		
Total capex	7 673	8 201	2 677	1 982
* GMEP (including capitalised interest):	3 190	5 231	918	

Capital structure

Ratios:

Net financing cost cover (times) - EBITDA

Return on equity - attributable income (%)

Return on capital employed (%)

	FY10	FY09
Net financing cost cover (times) - EBITDA	9	7
Return on equity - attributable income (%)	34	8
Return on capital employed (%)	38	15

R million

	<u>Drawn</u>	<u>Undrawn</u>
Corporate	3 576	355
GMEP		4 500
Australia Sands	784	75
Total long term	4 360	4 930
Cash and cash equivalents	(2 140)	
Net debt	<u>2 220</u>	
Net debt/equity ratio	13%	
Net debt/net debt plus total shareholders equity	11%	

Maturity profile of debt

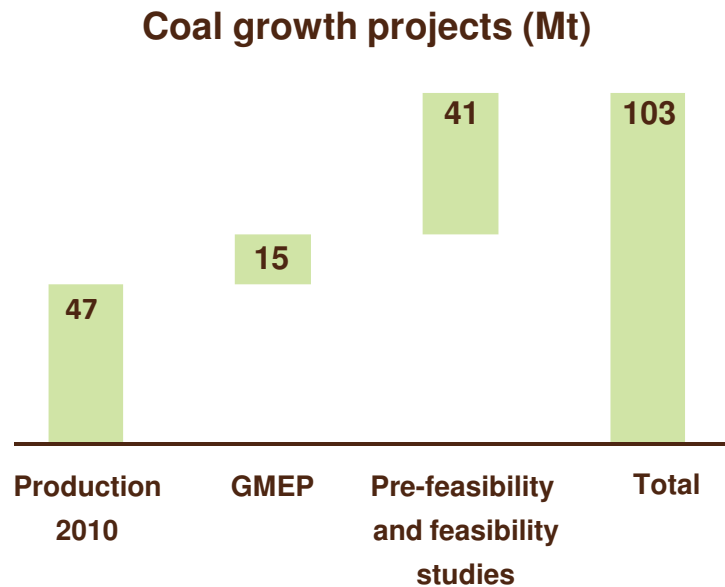
<u>Repayment year</u>	<u>Rm</u>
2011	716
2012	856
2013	1 865
2014	296
After 2014	627
	<u>4 360</u>



Strategic intent, major projects and outlook
Siphon Nkosi: Chief Executive Officer

Strategic intent

- Exxaro will remain a diversified mining company
- Coal
 - Develop more mega mines such as GMEP
 - Increase export allocation
 - Develop down stream value-adding products such as char and market coke
 - Increase volumes to metals markets



- Mineral Sands
 - Construction of Fairbreeze mine
- Base Metals
 - Progress divestment initiatives
- Iron ore and Ferrous
 - Increase Exxaro's footprint
 - Signed agreement with Assmang to demonstrate and exploit AlloyStream™ technology
- Energy
 - Energy security
 - Clean energy

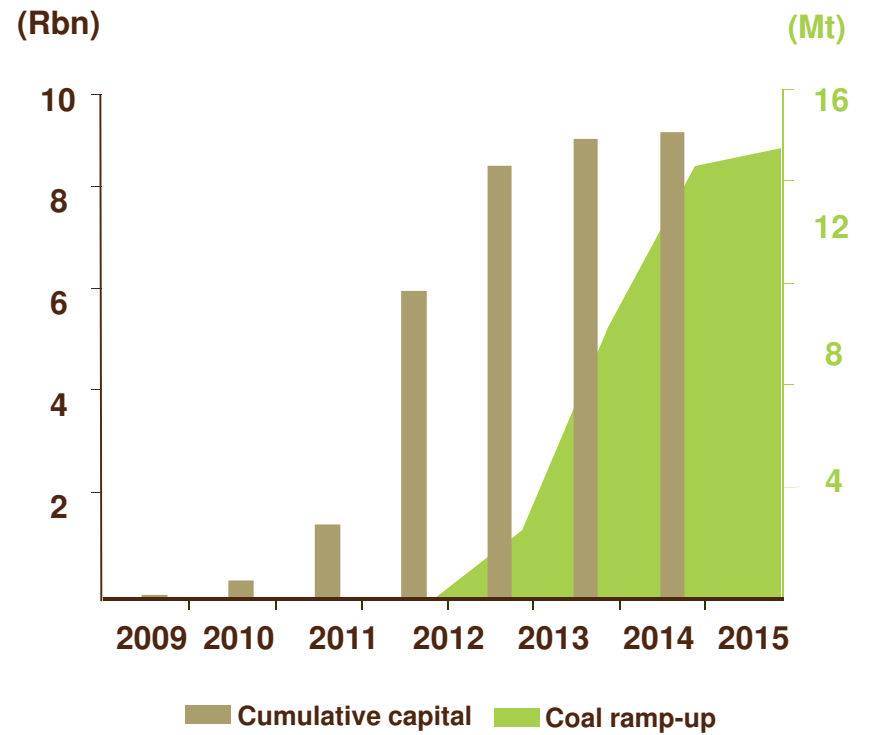
Major projects

- Safety always - All the way
- Grootegeluk Medupi Expansion Project (GMEP)
- Fairbreeze
- Siyaya



- 41% completed by 31 January 2011
- R9,5 billion capex
- Cold commissioning: 1Q12
- First coal under “take or pay”: 2Q12

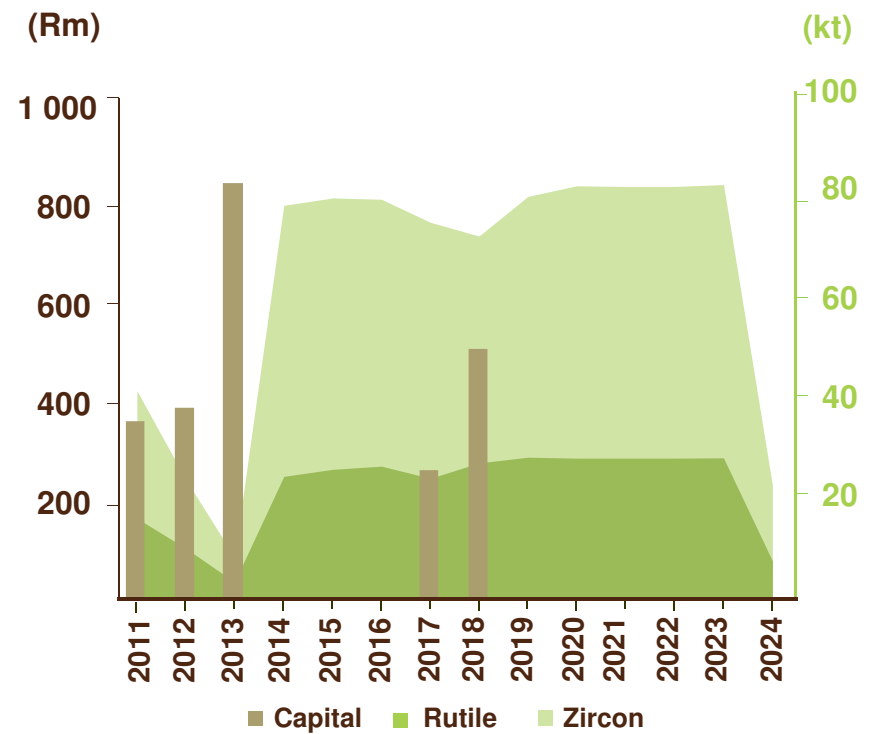
GMEP capital and coal ramp-up



xx Fairbreeze

- Replacement of Hillendale mine
 - 500kt ilmenite average per year
 - 60kt zircon average per year
 - 25kt rutile average per year
 - 12 year life of mine
- R2,4 billion capex
- Subject to normal regulatory approvals:
 - Construction to start in 2Q11
 - Cold commissioning 3Q13

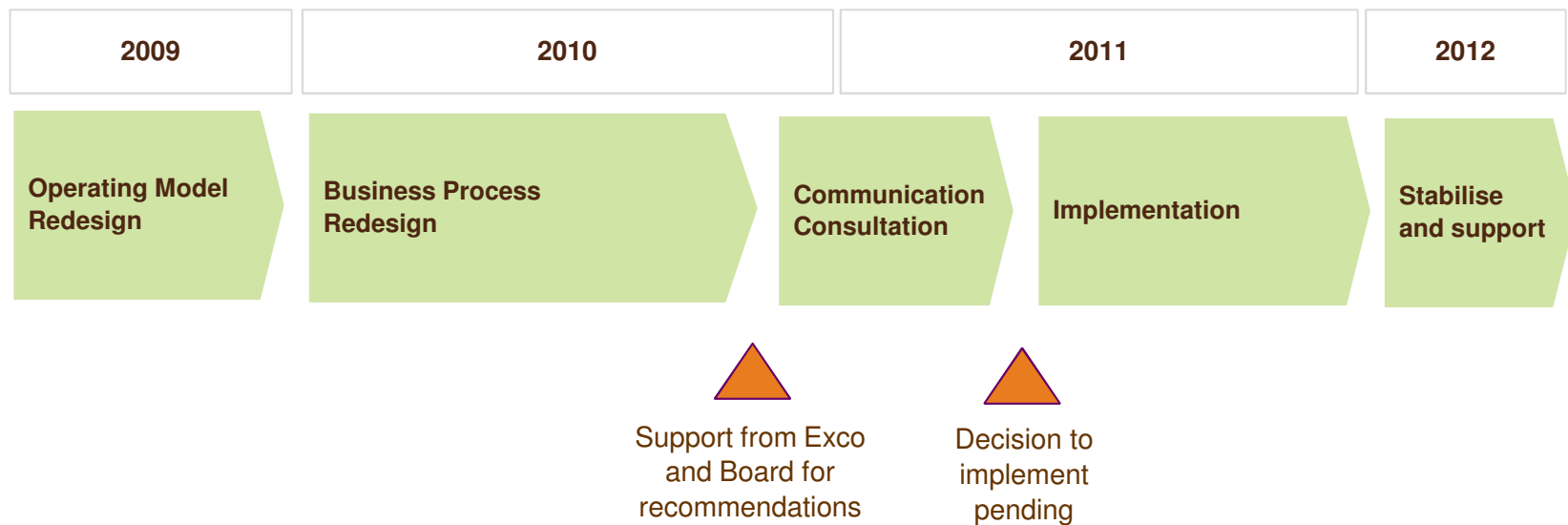
Fairbreeze capital and ramp-up



Siyaya Programme

- New proposed operating models for services and core business
- Consultation process with labour unions started on 2 November 2010
- Implementation to start when consultation process is concluded

Overall Siyaya Programme timelines



Outlook

- Demand for most products expected to remain strong
- Relative strength of the Rand and Australian Dollar will impact on earnings
- Iron ore
 - Stable performance by SIOC expected
- Coal
 - Stronger international prices
 - Similar export volumes due to logistical constraints
 - Eskom volumes to increase marginally
 - Higher sales volumes to metals market at higher prices
- Mineral Sands
 - Strong demand envisaged
 - Upward price pressure anticipated





Net operating profit margins

%	FY10	Excluding impairment FY09	Including impairment FY09
Coal	26	20	20
– Tied operations	6	3	3
– Commercial operations	33	26	26
Mineral Sands	4	(4)	(44)
– KZN Sands	(5)	(2)	(205)
– Namakwa Sands	6	(8)	(8)
– Australia Sands	9		
Base Metals	(6)	(1)	(1)
– Rosh Pinah	21	19	19
– Zincor	(11)	(3)	(3)
– Other	18	17	17
Other	(56)	(18)	(18)
Total net operating profit	15	12	2
Total EBITDA	23	20	20

EBITDA

R million

	FY10	FY09
Coal	3 255	2 420
– Tied operations	226	116
– Commercial operations	3 029	2 304
Mineral Sands	797	431
– KZN Sands	194	160
– Namakwa Sands	272	105
– Australia Sands	331	166
Base Metals	31	107
– Rosh Pinah	200	166
– Zincor	(112)	7
– Other	(57)	(66)
Other	(88)	5
Total EBITDA	3 995	2 963

Depreciation and amortisation per segment

R million

	FY10	FY09
Coal	608	509
– Tied operations	39	41
– Commercial operations	569	468
Mineral Sands	602	480
– KZN Sands	249	171
– Namakwa Sands	167	147
– Australia Sands	186	162
Base Metals	115	108
– Rosh Pinah	56	55
– Zincor	59	53
Other	55	39
Total	1 380	1 136

Headline earnings

R million

Attributable earnings

Adjustments:

- Impairment of property, plant and equipment (PPE)
- Gains or losses on disposal of PPE
- Share of associate's gains on disposal of PPE
- Tax and minorities effect of adjustments

Headline earnings

Headline earnings per share (cent)

Weighted average number of shares in issue (million)

	FY10	FY09
Attributable earnings	5 208	1 023
Adjustments:		
– Impairment of property, plant and equipment (PPE)	4	1 435
– Gains or losses on disposal of PPE	(26)	88
– Share of associate's gains on disposal of PPE	1	(8)
– Tax and minorities effect of adjustments	(1)	(24)
Headline earnings	5 186	2 514
Headline earnings per share (cent)	1 495	729
Weighted average number of shares in issue (million)	347	345

Cash flow

R million

	FY10	FY09
Cash retained from operations	4 106	2 117
Net financing cost	(256)	(381)
Tax	(430)	(892)
Dividends	(1 056)	(1 050)
Net cash from operating activities	2 364	(206)
Fixed assets	(2 677)	(1 982)
Investments acquired	(149)	(8)
Acquisition of Mafube JV		(1 082)
Dividend income from equity investments	1 817	1 754
Proceeds from sale of non-core assets & investments	60	11
Other	(29)	(107)
Net cash inflow / (outflow)	1 386	(1 620)

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

	FY10	FY09
	321	460
	70	66
	(135)	(145)
	256	381
	199	34
	455	415

 **MPower trust****As at****31 December 2010**

Number of beneficiaries	9 168
Share of total dividends paid or declared to date (R'000)	65 572
Paid on: – 10 September 2007	3 186
– 17 March 2008	5 310
– 22 September 2008	9 292
– 30 March 2009	10 619
– 28 September 2009	5 309
– 19 April 2010	5 309
– 4 October 2010	10 619
Declared on 23 February 2011	15 928

Physical information: power station coal

'000 tonnes

Production

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

Sales

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

	FY10	FY09	FY08
Production	36 767	36 562	36 700
- Grootegeluk	14 924	15 324	14 581
- Leeuwpan	1 688	1 247	1 188
- Matla	12 288	11 273	13 230
- Arnot	4 173	5 213	4 865
- NCC			115
- NBC	2 674	2 822	2 721
- Mafube	1 020	683	
Sales	36 428	36 299	36 255
- Grootegeluk	14 904	15 275	14 374
- Leeuwpan	1 805	1 306	1 216
- Matla	12 265	11 260	13 189
- Arnot	4 173	5 213	4 865
- NCC	96		184
- NBC	2 236	2 545	2 427
- Mafube	949	700	

Physical information: steam coal

'000 tonnes

Production

- Grootegeluk

- Leeuwpan

- NCC

- NBC

- Inyanda ⁽¹⁾

- Mafube

Sales

- Domestic

- Export

	FY10	FY09	FY08
Production	7 502	6 638	5 574
- Grootegeluk	1 441	1 207	1 387
- Leeuwpan	1 408	1 259	1 801
- NCC	850	822	984
- NBC	697	691	561
- Inyanda ⁽¹⁾	1 779	1 843	841
- Mafube	1 327	816	
Sales	7 136	7 802	6 233
- Domestic	3 030	3 297	3 273
- Export	4 106	4 505	2 960

(1) Excludes inter-group tonnages

Physical information: coking coal

'000 tonnes

Production

- Grootegeluk
- Tshikondeni

Sales

- ArcelorMittal
- Export
- Other

	FY10	FY09	FY08
Production	2 419	2 020	2 560
- Grootegeluk	2 134	1 752	2 233
- Tshikondeni	285	268	327
Sales	2 014	1 500	2 524
- ArcelorMittal	1 880	1 232	2 116
- Export		211	316
- Other	134	57	92

Physical information: char

'000 tonnes

Production

Sales

	FY10	FY09	FY08
Production	114	38	
Sales	122	31	

Mineral Sands: production ⁽¹⁾

<i>'000 tonnes</i>	FY10	FY09	FY08
- Ilmenite	718	819	718
- Zircon	196	185	193
- Rutile	63	62	59
- Synthetic rutile	90	109	113
- Pig iron	153	181	153
- Scrap iron	12	15	22
- Slag tapped	262	331	278
- Chloride slag	232	201	230
- Sulphate slag	52	44	42
- Leucoxene	13	14	16
- Pigment	57	53	43

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

Minerals Sands: sales ⁽¹⁾

'000 tonnes

- Ilmenite (external sales)

- Zircon

- Rutile

- Synthetic rutile

- Pig iron

- Scrap iron

- Chloride slag

- Sulphate slag

- Leucoxene

- Pigment

	FY10	FY09	FY08
			40
	243	146	206
	79	51	55
	30	50	62
	194	138	146
	3	6	8
	264	144	246
	39	44	43
	16	15	17
	55	54	44

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

Physical information: Base Metals

<i>'000 tonnes</i>	FY10	FY09	FY08
Zinc concentrate (Rosh Pinah)			
- Production	101	94	94
- Sales: inter company	98	96	86
Lead concentrate (Rosh Pinah)			
- Production	19	20	20
- Sales: export	20	19	22
Zinc metal (Zincor)			
- Production	90	87	87
- Sales	90	93	98
Zinc metal (Chifeng) ⁽¹⁾			
- Production	30	29	23
- Sales	29	29	28
Zinc concentrate (Black Mountain)			
- Production	19	14	15
Lead concentrate (Black Mountain)			
- Production	18	18	17

(1) Exxaro's effective interest in Chifeng



Zinc hedging: 1 January - 31 December 2011

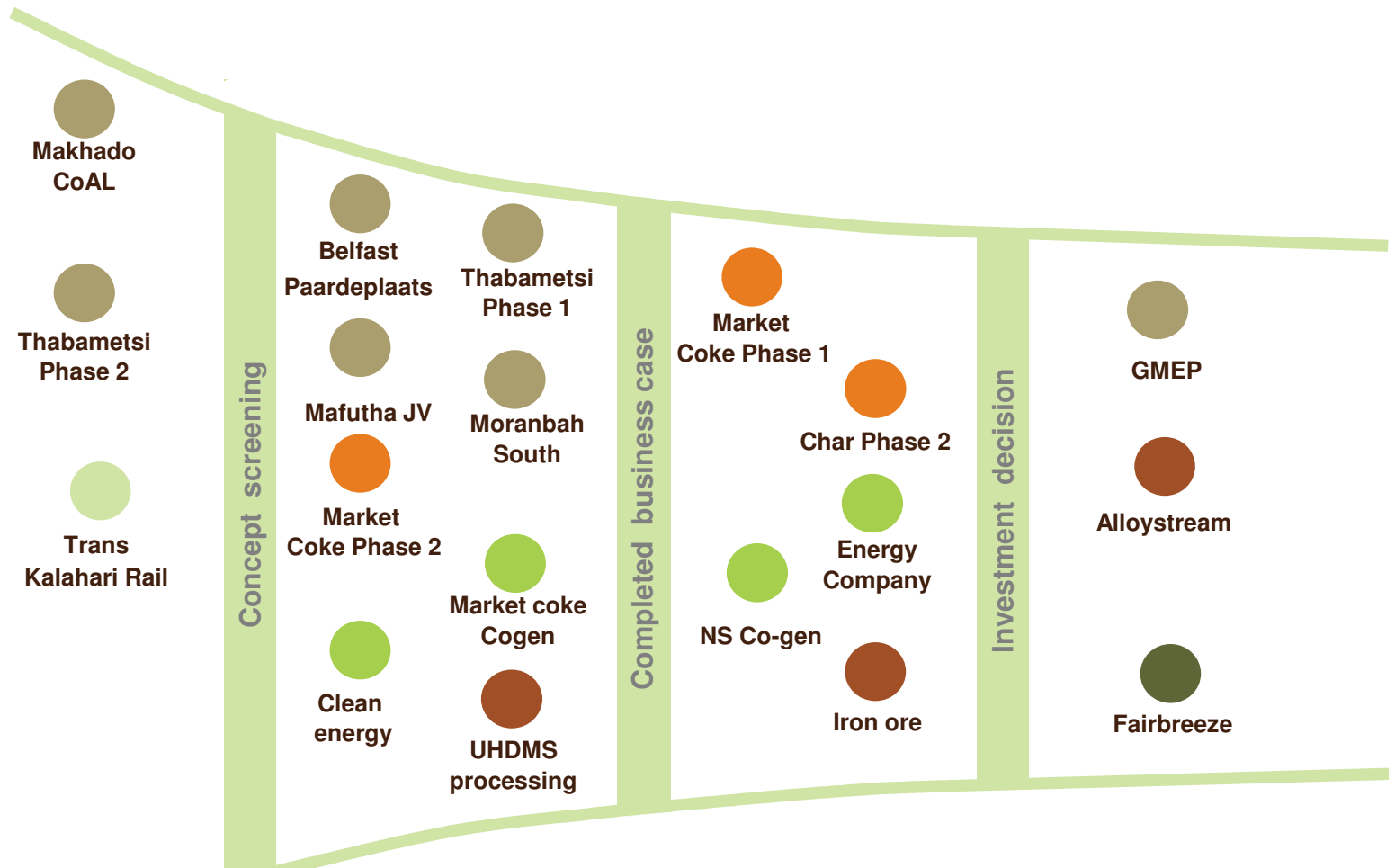
Year	Tonnes hedged	Average USD price	Average ZAR price
2011	26 700	2 061	19 976



Project details

		Ownership	Scope	Estimated capex	Status	Estimated start-up
Committed	Coal	GMEP	14,6Mtpa	R9,5bn	Construction	2Q12
	Coal	Char phase 2	140-280ktpa	TBD	Feasibility	2013
	Coal	Belfast	3-5Mtpa	TBD	Pre-feasibility	2014
	Coal	Market coke	1Mtpa	TBD	Pre-feasibility	2014
	Coal	Moranbah South (Australia 50%)	6Mtpa	TBD	Pre-feasibility	2015
	Coal	Thabametsi	6-17Mtpa	TBD	Pre-feasibility	2016
Under review	Sands	Fairbreeze mine	300ktpa	R2,4bn	Construction	2013
	Sands	Dry mine replacement (Australia 100%)	100-200ktpa	TBD	Pre-feasibility	2013
	Energy	Co-generation Namakwa Sands	14MW	TBD	Feasibility	2012
	Energy	Wind energy	40-100MW	TBD	Pre-feasibility	2014

Project pipeline



- Coal
- Reductants
- Clean Energy
- Ferrous
- Sands
- Logistics

 **Salient dates**

Last day to trade cum dividend	Friday	1	April	2011
Shares trade ex-dividend	Monday	4	April	2011
Record date	Friday	8	April	2011
Payment date	Monday	11	April	2011

Definitions

- **Operating margin:**

Net operating profit as a percentage of revenue.

- **Net financing cost cover – EBITDA:**

Net operating profit (before interest, tax, depreciation, amortisation, impairment charges and net deficit/surplus on sale of investments and assets) divided by net financing cost.

- **Return on equity – attributable income:**

Attributable earnings attributable to owners of the parent as a percentage of average equity attributable to owners of the parent.

- **Return on capital employed:**

Net operating profit plus income from non-equity-accounted investments plus income from investments in associates as a percentage of average capital employed.

- **Net debt to equity ratio:**

Interest bearing debt less cash and cash equivalents as a percentage of total equity.

- **Net debt to net debt plus total shareholders equity:**

Interest-bearing debt as a percentage of interest bearing debt plus total equity.



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