



18 AUGUST 2011

REVIEWED GROUP INTERIM FINANCIAL RESULTS PRESENTATION FOR THE SIX- MONTH PERIOD ENDED 30 JUNE 2011

exxaro

POWERING POSSIBILITY

Overview

Sipho Nkosi

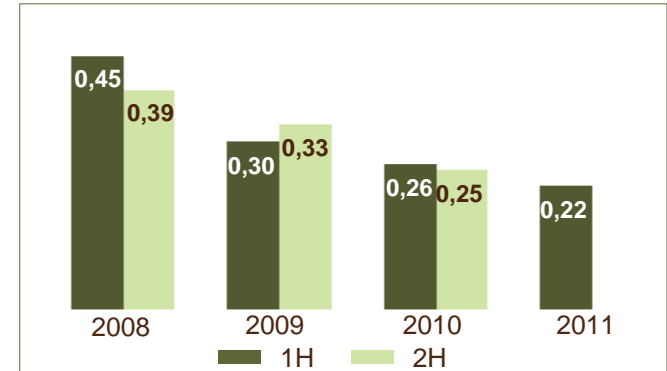
Chief Executive Officer

xx Highlights

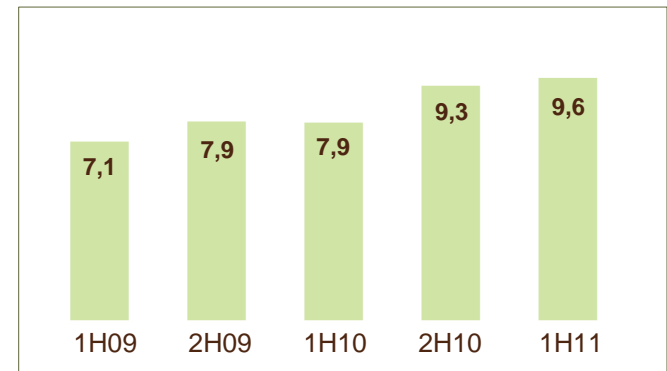
- ↑ LTIFR down 51% from 0,45 in 1H08 to 0,22 in 1H11
- ↑ 22% increase in 1H11 revenue to R9,6 billion
- ↑ 8% increase in steam coal production
- ↑ 5% increase in coking coal production
- ↑ 53% increase in headline earnings per share to 1 045 cents
- ↑ R1,2 billion decrease in net debt to R1 billion
- ↑ Interim dividend of 300 cents per share
- ↑ Grootegeluk Medupi Expansion Project on schedule and within budget

Another excellent performance!

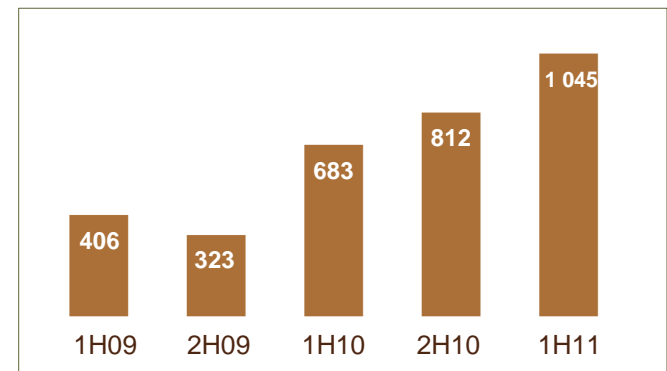
LTIFR*



Revenue (Rbn)

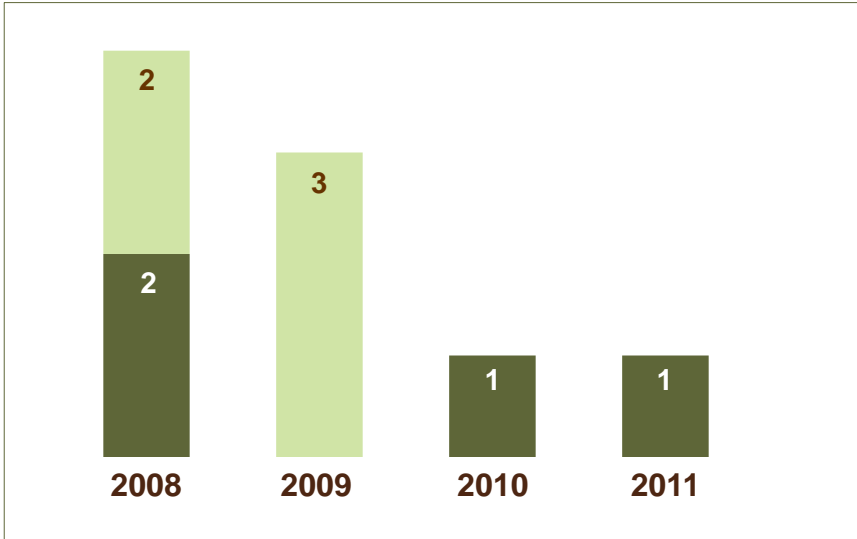


HEPS (cents per share)

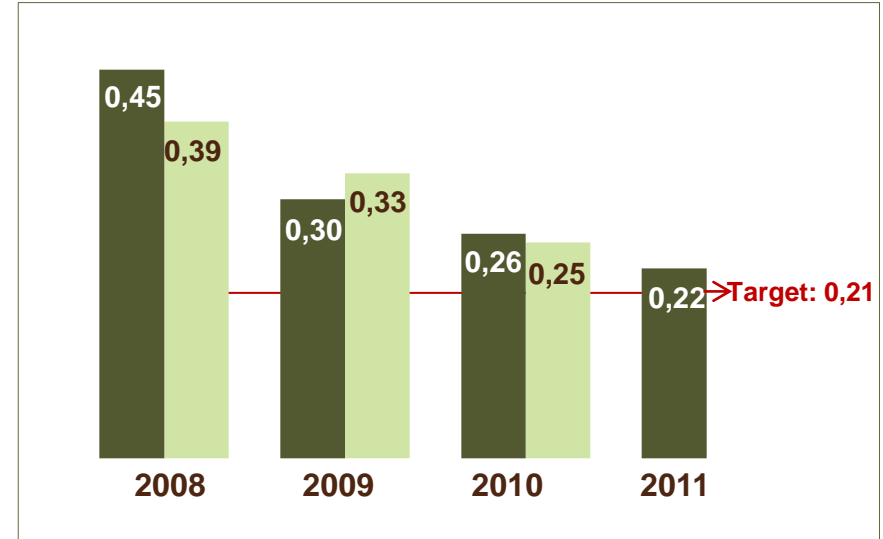


* Lost time injury frequency rate: lost time injuries expressed per 200 000 man hours worked

Reportable fatalities



LTIFR*



■ 1H ■ 2H

- Regrettably there was one fatality in 1H11
- LTIFR has decreased to 0,22
- 26 LTIs were recorded, 2 less than in the 2010 corresponding period
- 9 business units were LTI-free

* 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

↑ Healthy financial metrics: 1H11 versus 1H10

- 22% increase in revenue
- 52% increase in comparable net operating profit
- 53% increase in HEPS
- 22% ROCE

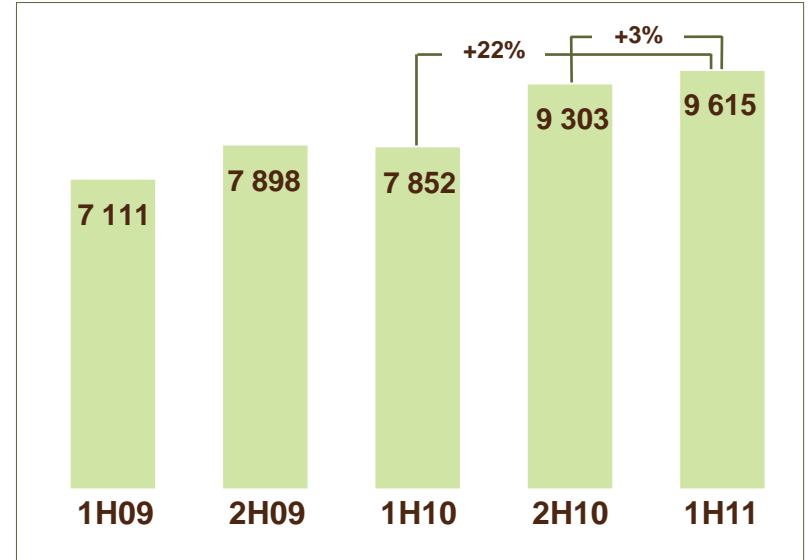
↑ Disciplined cost control

↑ Strong cash flow and balance sheet

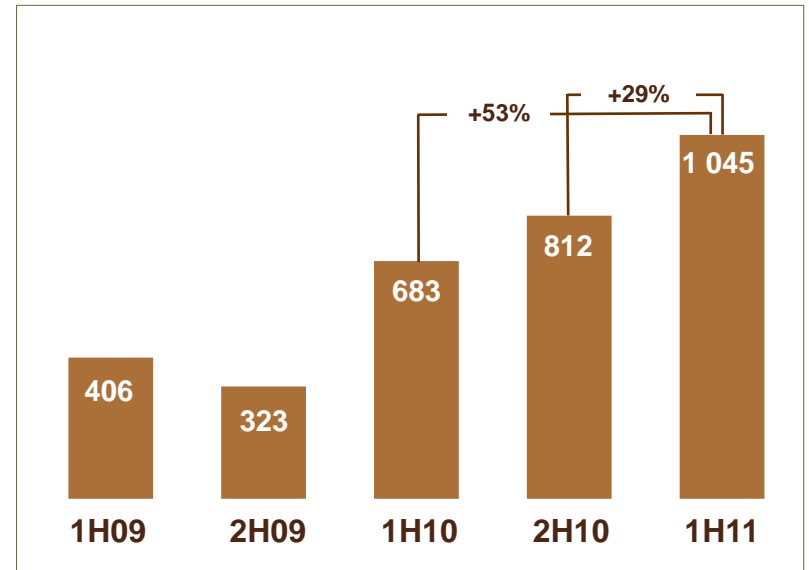
- Decrease in net debt by R1,2 billion
- Net debt to equity ratio of 5%
- R4,5 billion undrawn GMEP facility
- Stable platform for growth opportunities

↑ Interim dividend of 300 cents

Revenue (Rm)



HEPS (cents per share)





Financial overview

<i>R million</i>	1H11	1H10	% Change 1H11 vs 1H10	2H10	% Change 1H11 vs 2H10
Revenue	9 615	7 852	22	9 303	3
Operating expenses	(7 979)	(6 489)	(23)	(8 030)	1
Net operating profit	1 636	1 363	20	1 273	29
Operating margin (%)	17	17		14	21
Post-tax equity accounted income	2 527	1 635	55	2 082	21
Attributable earnings	3 205	2 408	33	2 800	14
Cash retained from operations	2 387	1 930	24	2 176	10
Capital expenditure	(1 827)	(1 042)	(75)	(1 635)	(12)



Financial overview*

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* Excludes impairment of R439 million at Zincor in 1H11



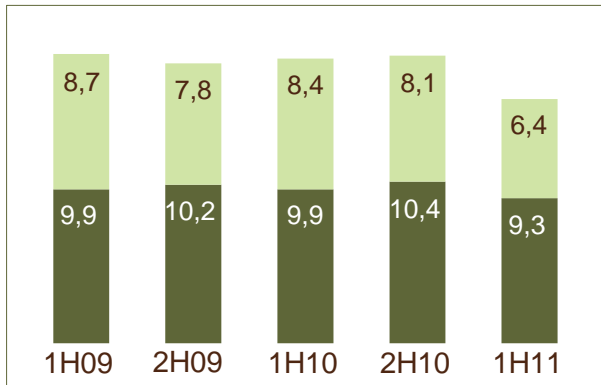
Revenue

<i>R million</i>	1H11	1H10	% Change 1H11 vs 1H10	2H10	% Change 1H11 vs 2H10
Coal	5 786	4 730	22	5 785	
– Tied operations	1 445	1 320	9	1 632	(11)
– Commercial operations	4 341	3 410	27	4 153	5
Mineral Sands	2 889	2 130	36	2 510	15
– KZN Sands	575	535	7	753	(24)
– Namakwa Sands	1 123	893	26	908	24
– Australia Sands	1 191	702	70	849	40
Base Metals	900	895	1	892	1
– Rosh Pinah	291	283	3	391	(26)
– Zincor	826	851	(3)	747	11
– Intra-segmental	(217)	(239)	9	(246)	12
Other	40	97	(59)	116	(66)
Total	9 615	7 852	22	9 303	3
Average realised ZAR/USD rate	7,21	7,81		7,64	
Average realised USD/AUD rate	0,96	0,87		0,91	
Average spot ZAR/USD	6,78	7,51		7,09	
Average spot USD/AUD	1,03	0,89		0,95	

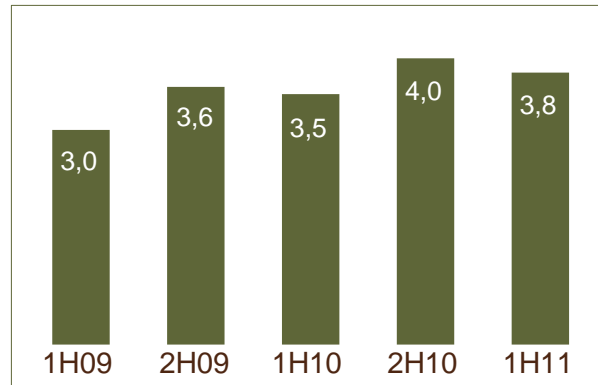
xx Coal production

- Total production 21Mt – a decrease of 10% against 1H10
- 14% decrease in power station production mostly due to production difficulties
- 8% increase in steam coal production mainly at Leeuwan and Grootegeluk
- 5% increase in coking coal production due to higher domestic demand
- 57% increase in char production

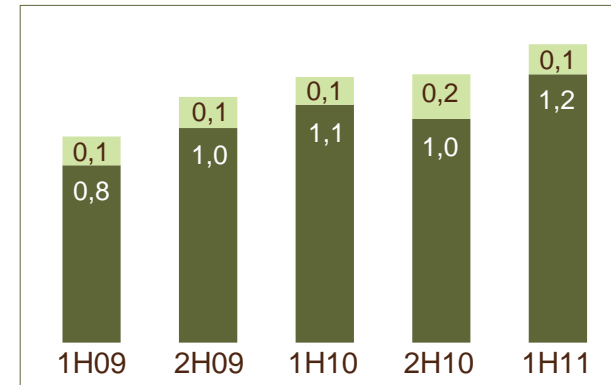
Power station coal (Mt)



Steam coal (Mt)



Coking coal (Mt)



Commercial Tied

xx Coal markets and sales

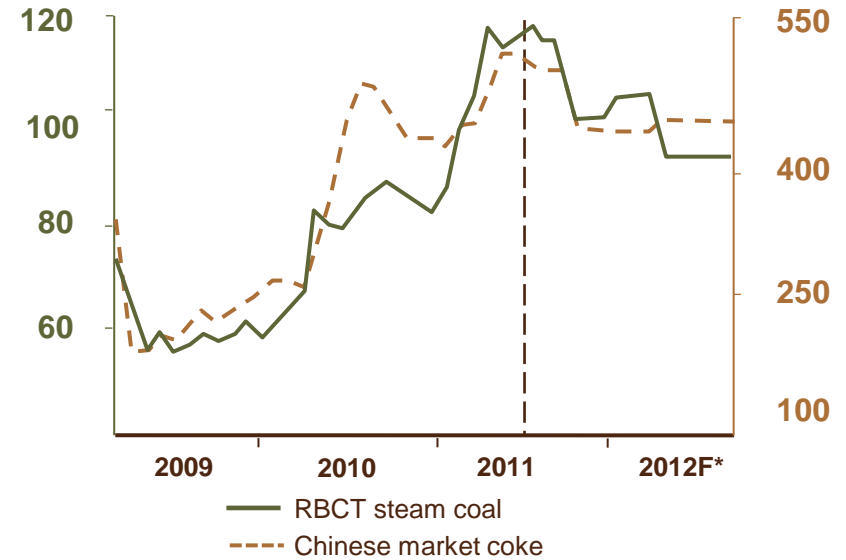
1H11

- Eskom sales lower following production difficulties
- Domestic demand 17% higher at stronger prices
- Exports up 13% due to higher availability of export capacity

Outlook

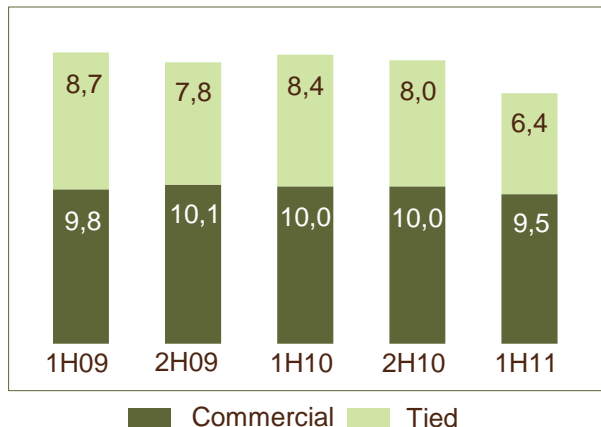
- Export prices expected to remain at similar levels - dependent on Transnet Freight Rail performance
- Coking coal prices are expected to increase in 2H11
- Stable Eskom demand

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

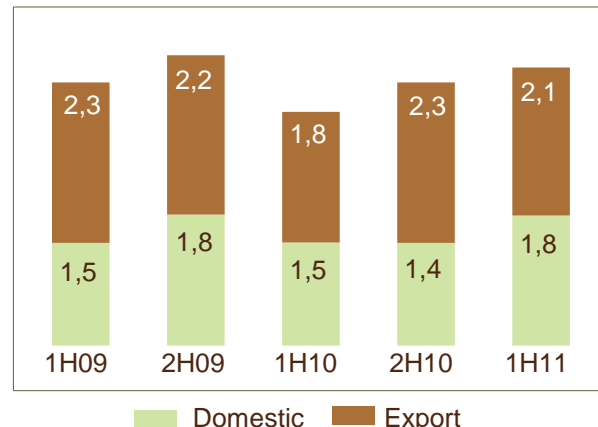


* Source: Macquarie

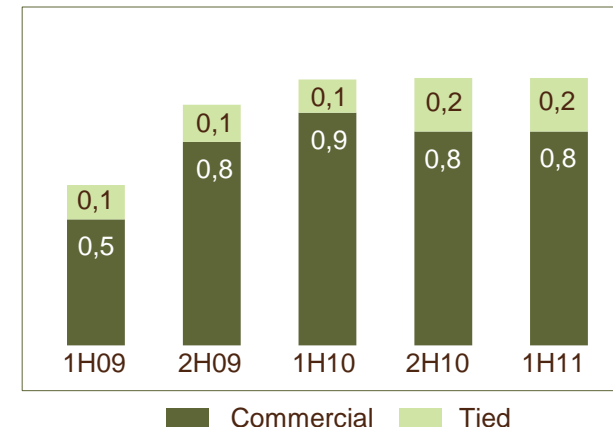
Eskom (Mt)



Steam coal (Mt)



Coking coal (Mt)



Mineral sands production

Slag tapped

- Lower production at KZN Sands due to only Furnace 1 being operational
- Benefits of side feed resulted in record slag production levels achieved at Namakwa Sands

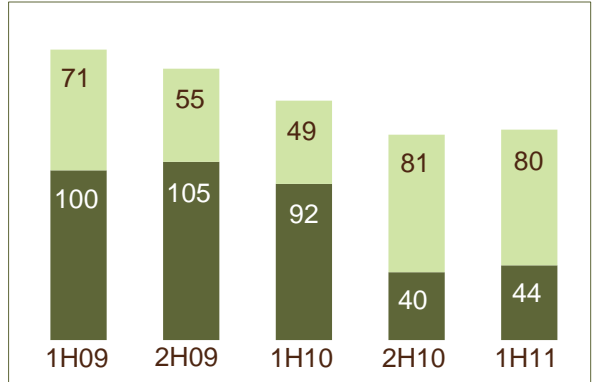
Zircon

- Lower production in line with nearing end of life of mine at KZN Sands
- Challenging digging and dredging conditions at Australia Sands
- Head grades and recoveries at Namakwa Sands slightly higher

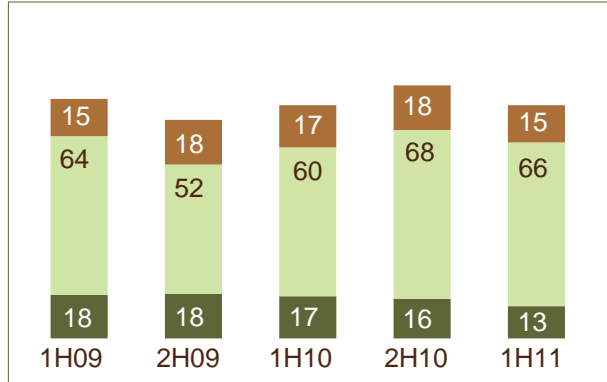
Pigment

- Significantly higher production at Kwinana resulted from the expansion ramp-up which was supported by improved performance of non-expansion capacity

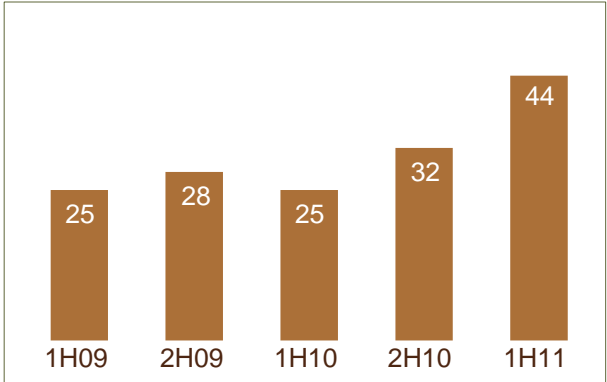
Slag tapped (kt)



Zircon (kt)



Pigment (kt)



KZN Sands
 Namakwa Sands
 Australia Sands: Exxaro's attributable share

xx Mineral sands markets and sales

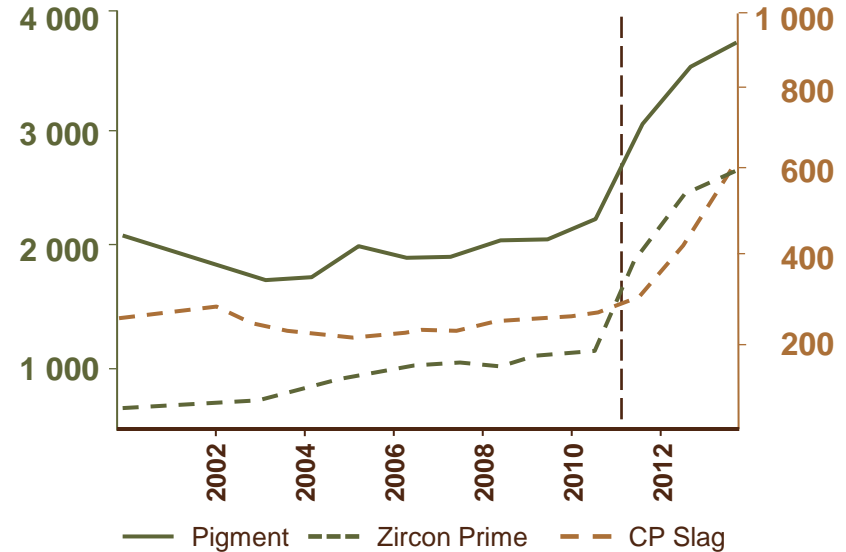
1H11

- Strong demand for feedstock, zircon and pigment
- Declining grades at existing operations and limited new supply
- Significantly higher prices for all products

Outlook

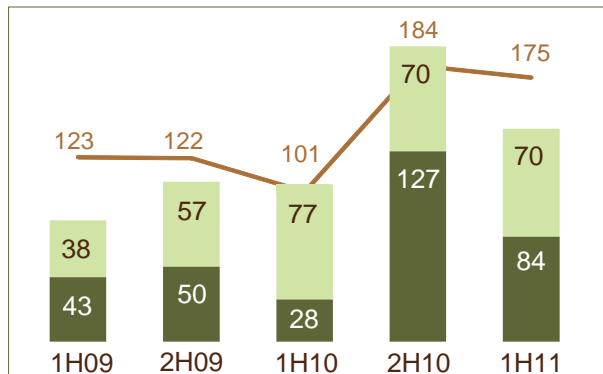
- Demand forecast to remain strong for all products
- Further price increases implemented for 2H11
- Short term high grade feedstock, zircon shortage forecast

Prices (USD/t – FOB)*

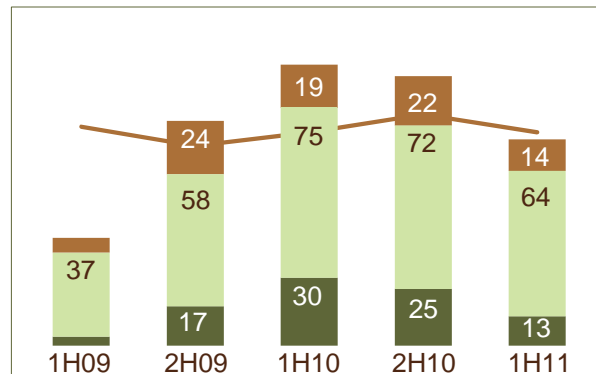


* Source: TZMI (historical) and consensus forecast

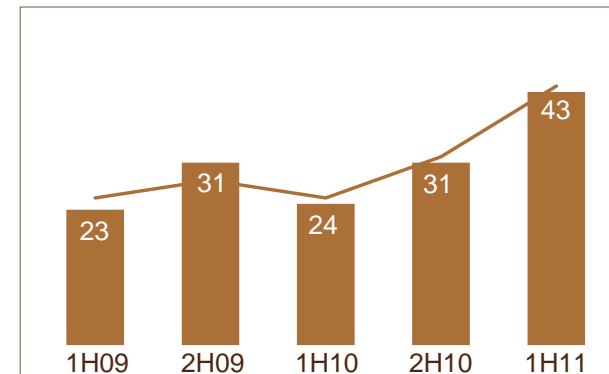
Total slag (kt)



Zircon (kt)



Pigment (kt)



■ KZN Sands ■ Namakwa Sands ■ Australia Sands: Exxaro's attributable share — Production

Base metals production

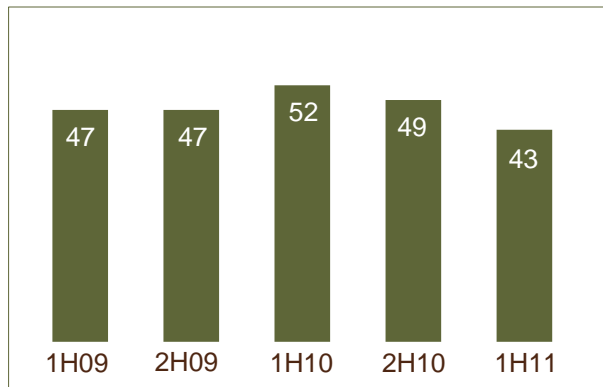
Rosh Pinah

- Lower zinc concentrate production as result of a shut in May
- Logistical chain to Zincor remains a challenge

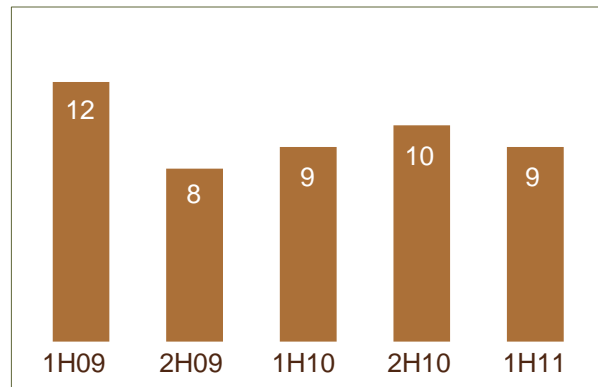
Zincor

- Stable production
- Production negatively affected by acid plant downtime

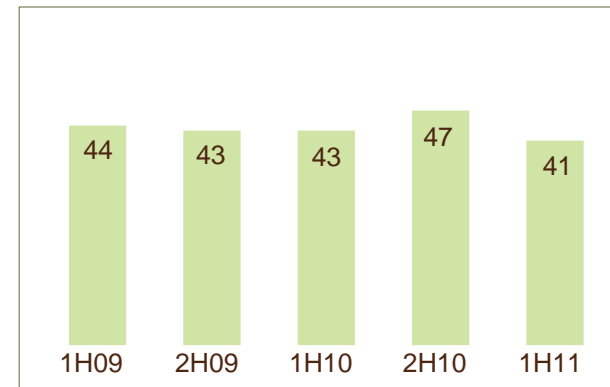
Zinc concentrate (kt)



Lead concentrate (kt)



Zinc metal (kt)



xx Base metals markets and sales

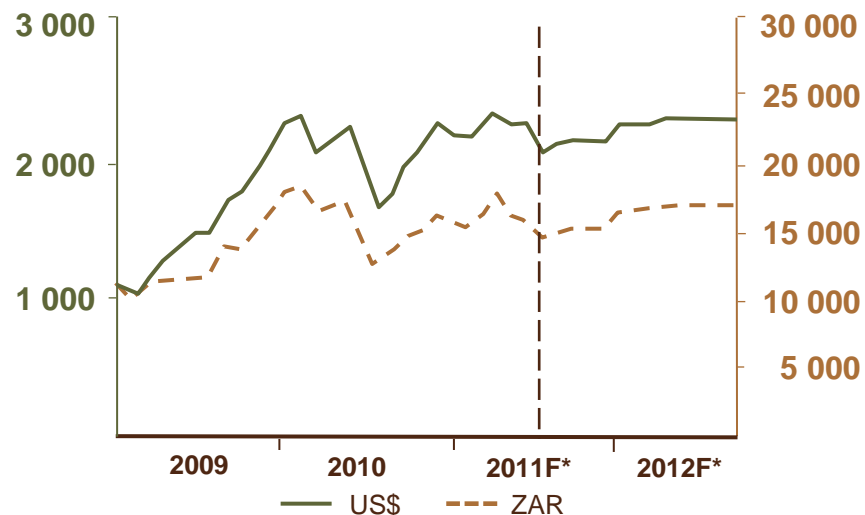
1H11

- Artificial shortage of zinc metal caused by warehousing deals
- Tight concentrate market
- Stable zinc prices

Outlook

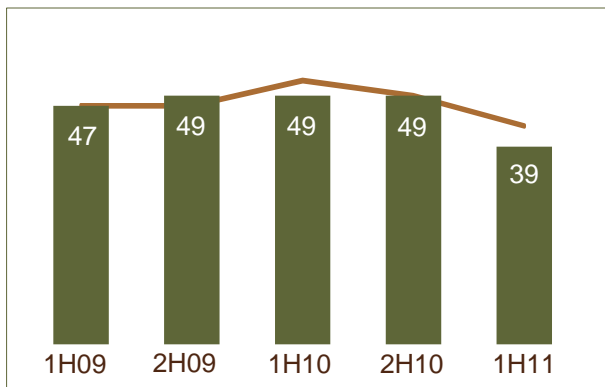
- Prices are expected to remain stable
- Premiums are increasing due to artificial shortage
- Concentrate market will remain tight

Zinc metal price

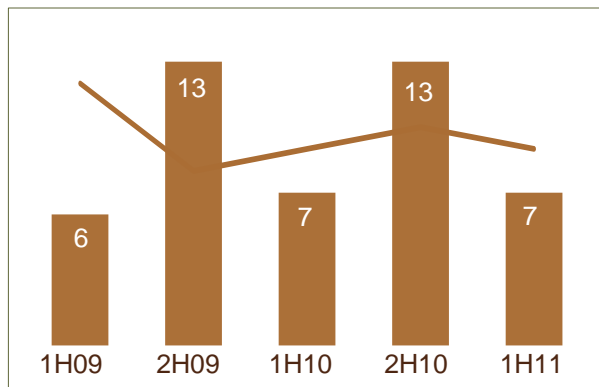


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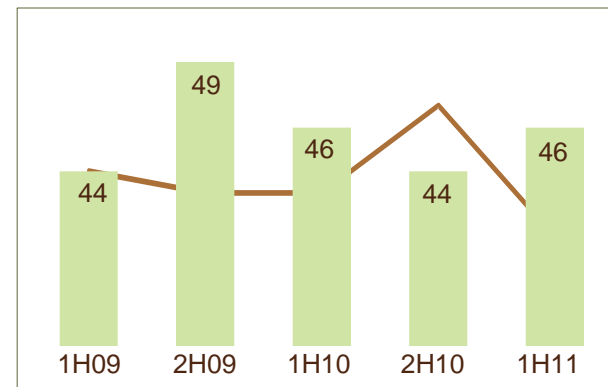
Zinc concentrate (kt)



Lead concentrate (kt)



Zinc metal (kt)



— Production



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Post-tax equity accounted income	2 527	1 635	55	2 082	21
Attributable earnings	3 644	2 408	51	2 800	30
Cash retained from operations	2 387	1 930	24	2 176	10
Capital expenditure	(1 827)	(1 042)	(75)	(1 635)	(12)

* Excludes impairment of R439 million at Zincor in 1H11



Net operating profit*

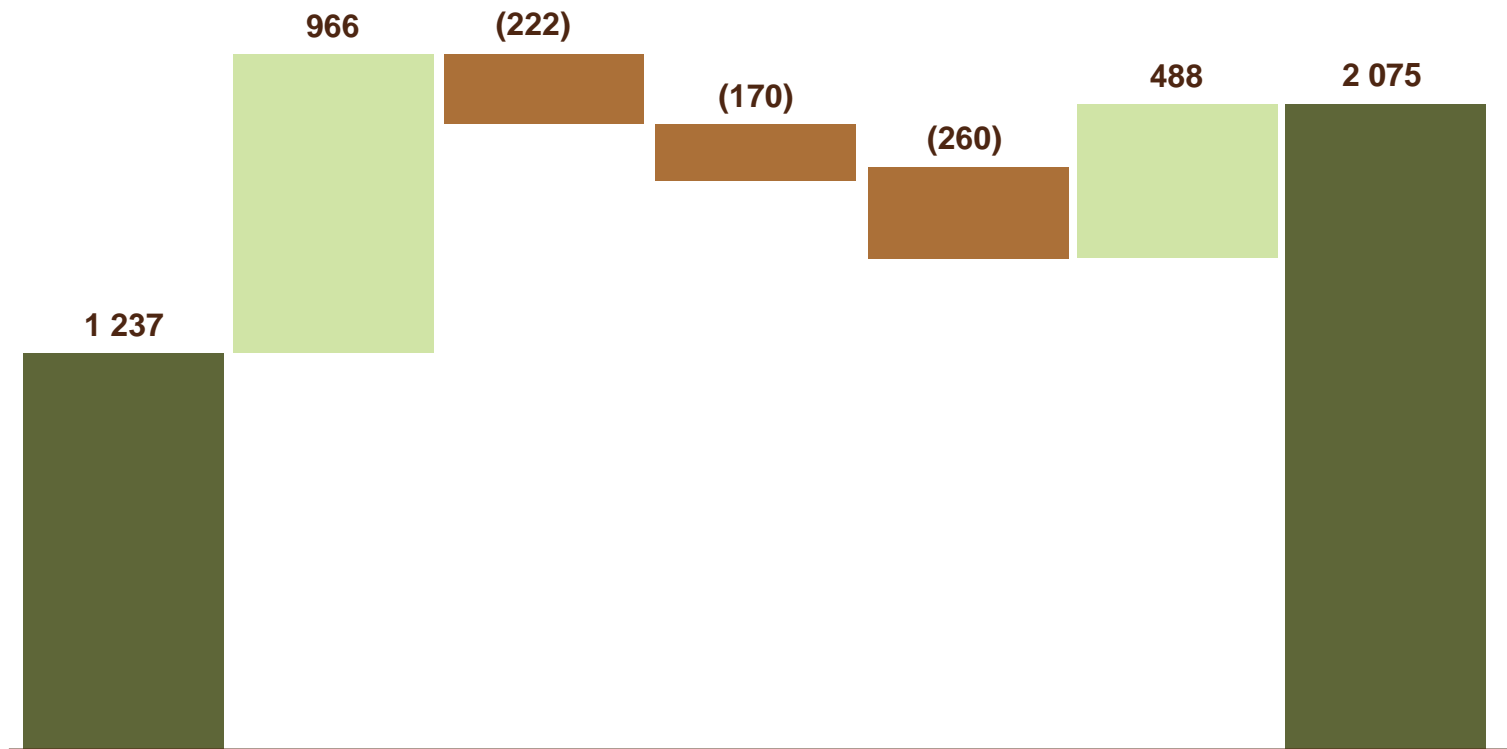
<i>R million</i>	1H11	1H10	% Change 1H11 vs 1H10	2H10	% Change 1H11 vs 2H10
Coal	1 627	1 199	36	1 491	9
– Tied operations	83	97	(14)	89	(7)
– Commercial operations	1 544	1 102	40	1 402	10
Mineral Sands	652	148	341	31	
– KZN Sands	(6)	61		(127)	95
– Namakwa Sands	280	33	748	74	278
– Australia Sands	378	54	600	84	350
Base Metals	(125)	12		(125)	
– Rosh Pinah	86	48	79	95	(9)
– Zincor	(199)	(18)		(153)	(30)
– Other	(12)	(18)	33	(67)	82
Other	(79)	4		(124)	36
Total net operating profit	2 075	1 363	52	1 273	63
Total EBITDA	2 723	1 972	38	2 023	35

* Excludes impairment of R439 million at Zincor in 1H11



Net operating profit: 2H10 versus 1H11

R million



	2H10	Price	Volume	Exchange	Inflation	Other	1H11
Coal	1 491	309	(141)	(34)	(131)	133	1 627
Mineral Sands	31	665	(61)	(144)	(101)	262	652
Base Metals	(125)	(9)	(14)	(2)	(27)	52	(125)
Other	(124)	1	(6)	10	(1)	41	(79)
Total	1 273	966	(222)	(170)	(260)	488	2 075



Financial overview*

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Attributable earnings

<i>R million</i>	1H11*	1H10	% Change 1H11 vs 1H10	2H10	% Change 1H11 vs 2H10
Net operating profit	2 075	1 363	52	1 273	63
Net financing cost	(175)	(239)	27	(216)	19
Income from investments	2	1	100	1	100
Post-tax equity income	2 527	1 635	55	2 082	21
- Sishen Iron Ore Company	2 375	1 624	46	1 999	19
- Black Mountain	147	9		77	91
- Chifeng	5	2	150	6	(17)
Tax	(776)	(386)	(101)	(279)	(178)
Profit after tax	3 653	2 374	54	2 861	28
Non-controlling interest	(9)	34	(126)	(61)	85
Attributable earnings	3 644	2 408	51	2 800	30
Attributable earnings per share (cent)	1 047	696	50	805	30
Dividend per share declared (cent)	300	200		300	

* Excludes impairment of R439 million at Zincor



Dividend

- Interim cash dividend of 300 cents per share declared
- Dividend covered 3 times by attributable earnings

	Interim dividend 30 June 2011	Interim dividend 30 June 2010	Total dividend 31 December 2010
Attributable earnings per share (cent)	921	696	1 501
Dividend declared (cent per share)	300	200	500
Dividend declared (Rm)	1 076	715	1 789
– BEE Holdco	560	373	933
– Anglo	104	70	174
– Public	380	251	629
– MPower* employee share participation scheme	32	21	53

* 50% of dividend accrues to employee beneficiaries



Financial overview*

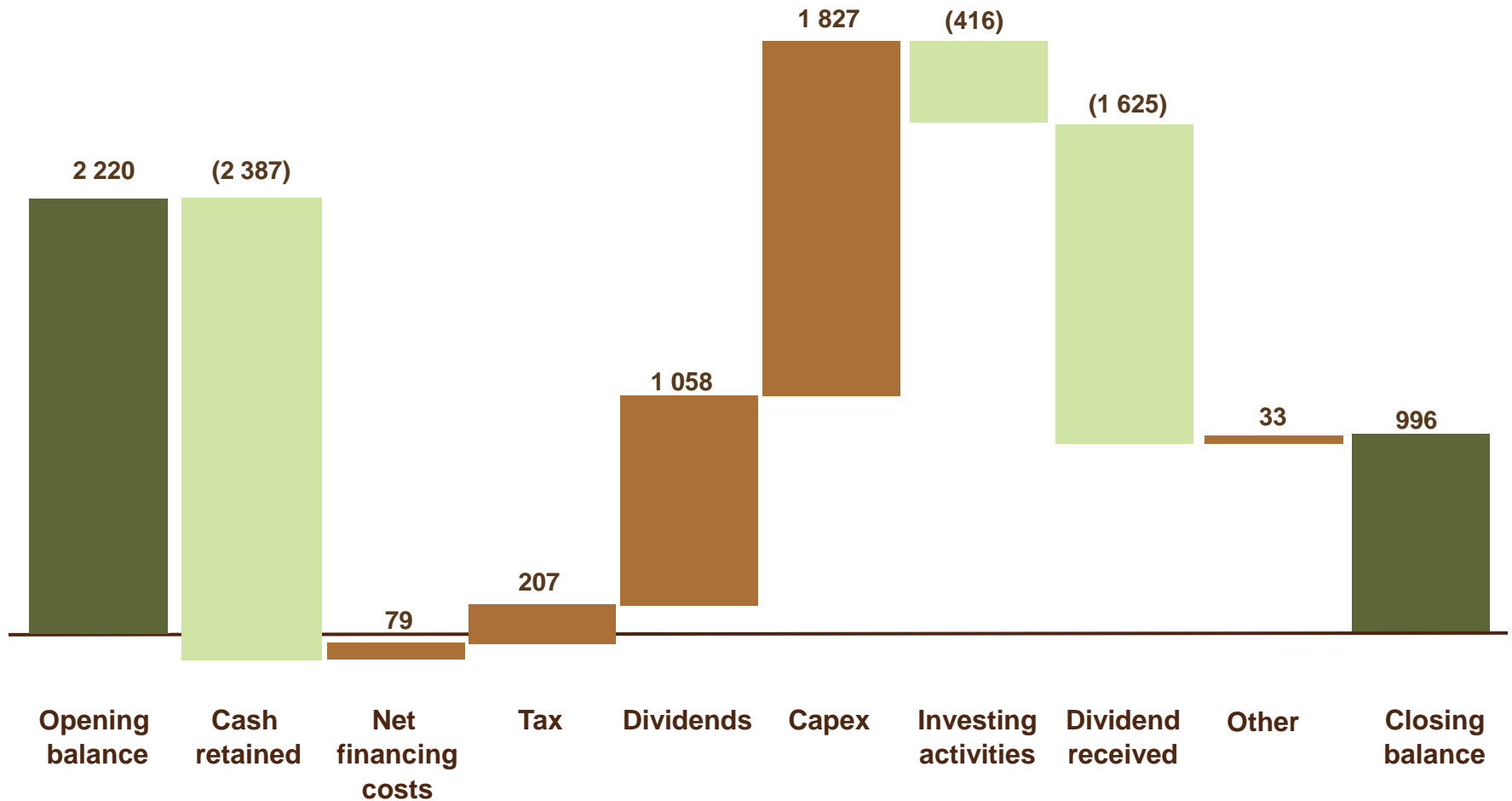
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Net debt variance: 1H11

R million





Capital expenditure

<i>R million</i>	Estimate		Actual		
	FY12	2H11	1H11	2H10	1H10
Sustaining and environmental	3 204	1 586	528	794	361
– Coal	1 956	570	213	373	143
– Mineral Sands	1 106	608	183	263	135
– Base Metals		87	37	113	56
– Other	142	321	95	45	27
Expansion	3 945	2 656	1 299	841	681
– Coal	862	108	17	209	98
– Mineral Sands	62	55	13	35	259
– Base Metals		7	1	(1)	4
– Other		5	1		
– Medupi*	3 021	2 481	1 267	598	320
Total capex	7 149	4 242	1 827	1 635	1 042

* Including capitalised interest

Capital structure

Ratios:

Net financing cost cover (times) - EBITDA

Return on equity - attributable income (%)

Return on capital employed (%)

1H11	2H10	1H10
16	9	8
17	17	17
22	19	19

Facilities available (Rm)

	<u>Drawn</u>	<u>Undrawn</u>
Corporate	3 445	300
GMEP		4 500
Australia Sands	821	
Total interest bearing borrowings	4 266	
Cash and cash equivalents	(3 270)	
Net debt	996	
Net debt/equity ratio	5%	
Net debt/net debt plus total shareholders equity	5%	

Maturity profile of debt

<u>Repayment year</u>	<u>Rm</u>
2H11-1H12	828
2H12-1H13	857
2H13-1H14	1 766
2H14-2H15	305
After 2H15	510
	4 266

Strategy, developments and outlook

Sipho Nkosi

Chief Executive Officer



Strategic intent

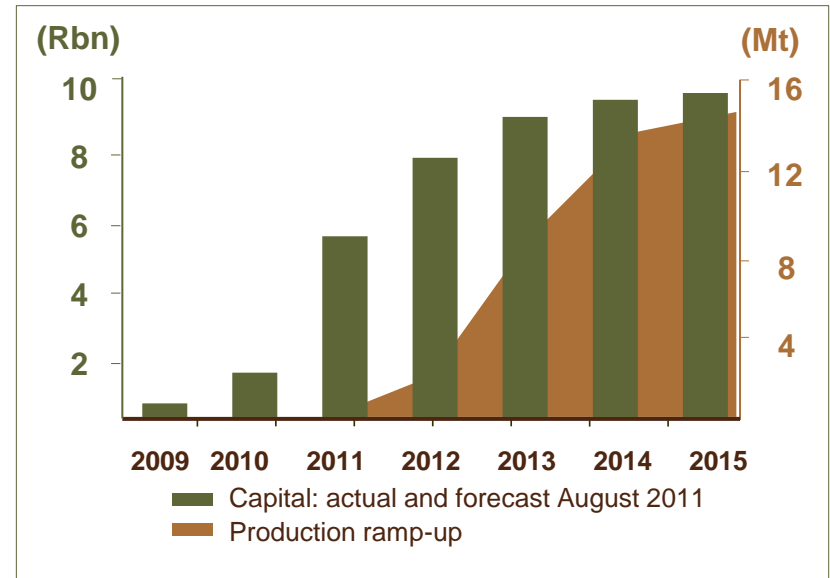
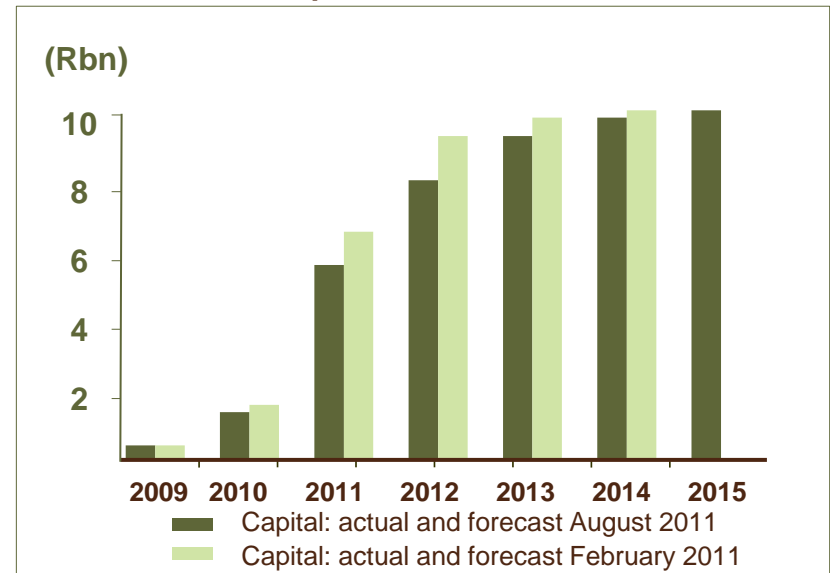
- Coal
 - Develop more mega mines such as GMEP
 - Secure increased port allocation
 - Facilitate a process to reduce logistics bottleneck
 - Focus on operational excellence through asset and market optimisation
 - Develop downstream value-adding products such as char and market coke
 - Increase volumes to metals markets
- Mineral sands and base metals
 - Construction of Fairbreeze mine
 - Cessation of production of zinc at Zincor
 - Progress divestment initiatives
- Other
 - Increase Exxaro's iron ore footprint
 - Ensure energy security
 - Continue clean energy drive



Major developments

- Safety always - All the way
- Base metals divestment and cessation of production at Zincor
- Grootegeluk Medupi Expansion Project (GMEP)
- Fairbreeze construction and ramp-up
- Siyaya

- 126 days LTI- free
- 54% completed
- R9,5 billion capex
- R5,1 billion committed
- Cold commissioning: 1Q12
- First coal under “take or pay”: 2Q12

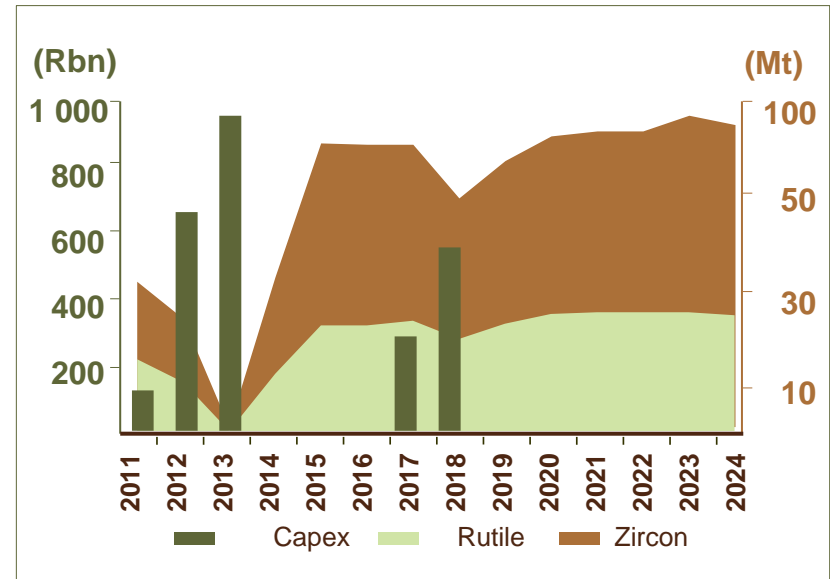
GMEP capital and coal ramp-up

GMEP capital actual and forecast


- Replacement of Hillendale mine
 - 500kt ilmenite average per year
 - 60kt zircon average per year
 - 25kt rutile average per year
 - At least 12 year life of mine

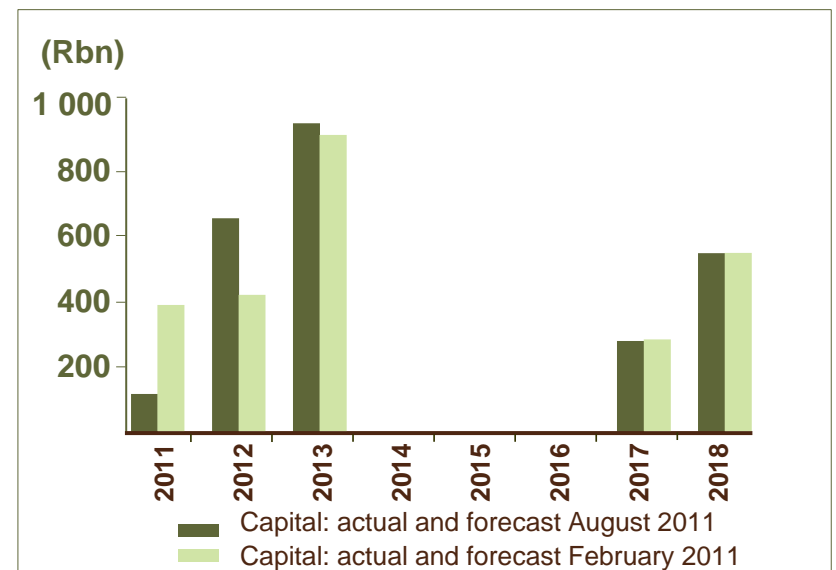
- R2,4 billion capex

- Subject to normal regulatory approvals:
 - Construction to start in 4Q11
 - Cold commissioning 2Q14

Fairbreeze capital and ramp-up



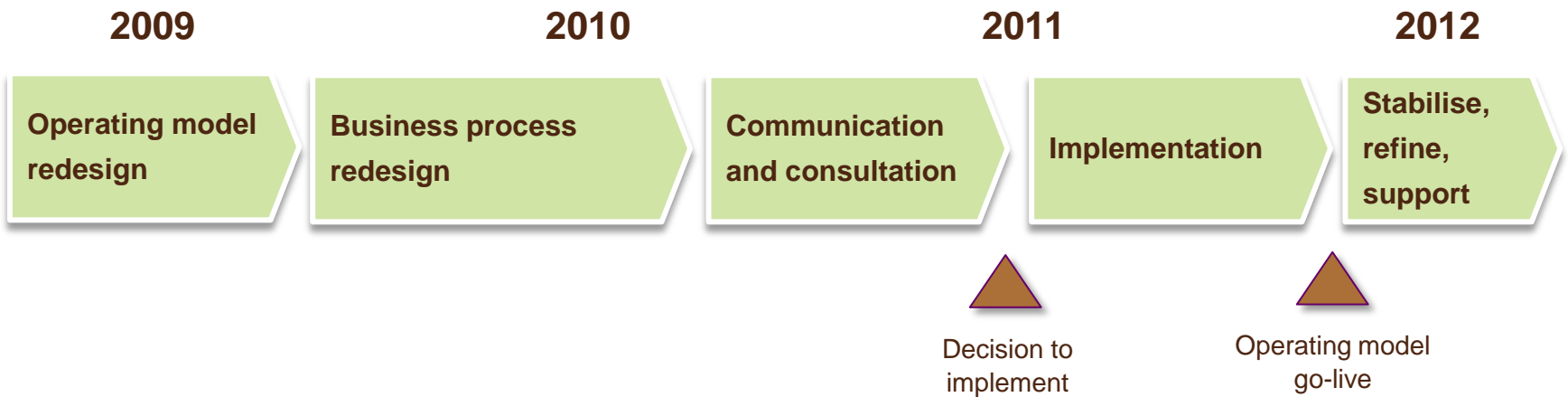
Fairbreeze capital actual and forecast



Siyaya Programme

- New operating model for the Exxaro businesses across support services and core operations
- Current phase entails staffing, training, enabling technology
- On track for an operating model go-live on 1 January 2012

Overall Siyaya Programme timelines





Outlook

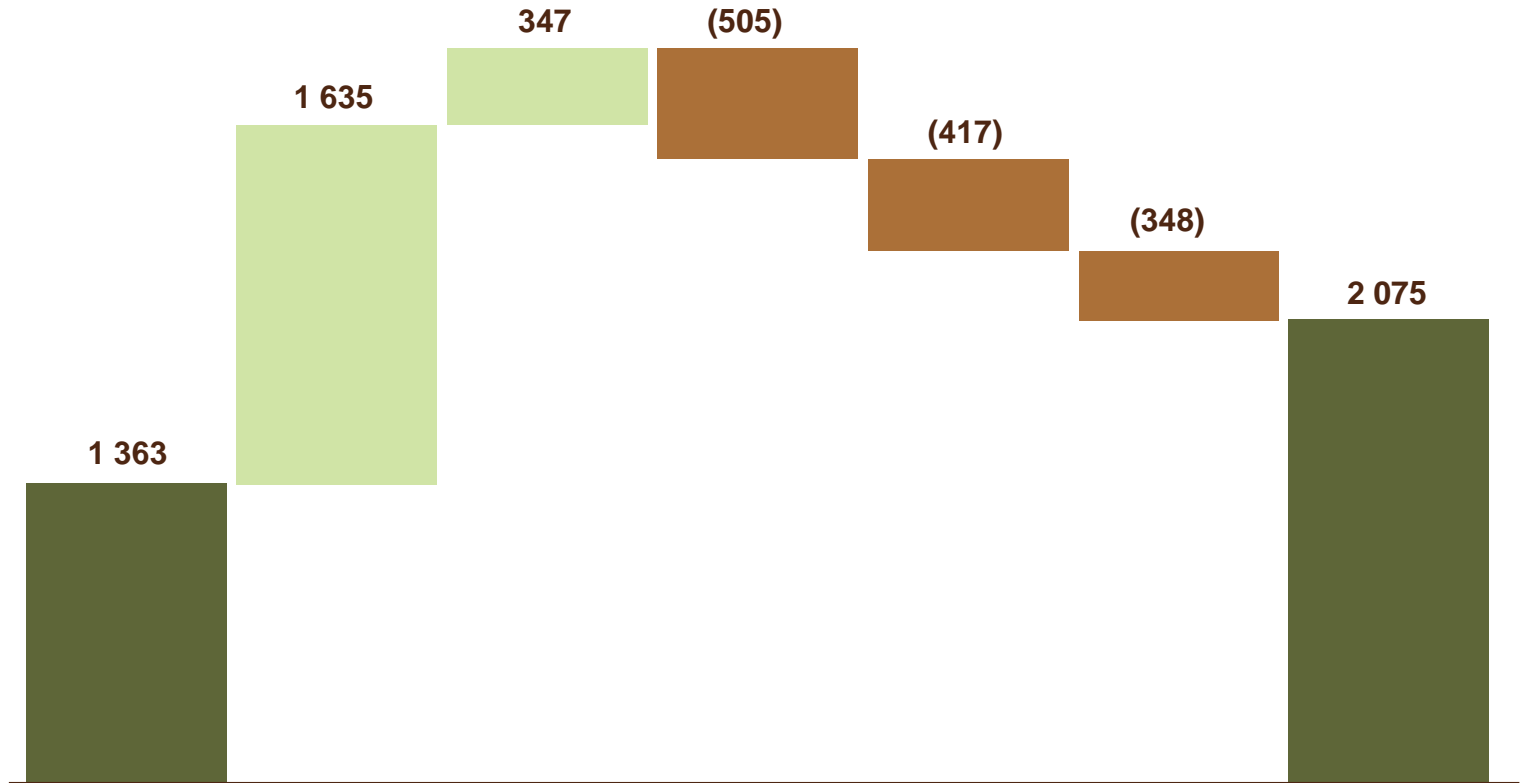
- Demand for most products expected to remain strong
- Relative strength of the Rand and Australian Dollar will impact on earnings
- Iron ore
 - Stable performance by SIOC expected
- Coal
 - Continued strong market in terms of demand and prices
 - Export entitlement remains a challenge
- Mineral sands
 - Strong demand to continue
 - Upward price pressure as a result of supply and demand imbalance

Additional information



Net operating profit: 1H10 versus 1H11

R million



	1H10	Price	Volume	Exchange	Inflation	Other	1H11
Coal	1 199	743	196	(140)	(199)	(172)	1 627
Mineral Sands	148	871	136	(370)	(152)	19	652
Base Metals	12	21	13	1	(55)	(117)	(125)
Other	4		2	4	(11)	(78)	(79)
Total	1 363	1 635	347	(505)	(417)	(348)	2 075



Net operating profit margins*

%	1H11	1H10	% Change	2H10
Coal	28	25	12	26
– Tied operations	6	7	(14)	5
– Commercial operations	36	32	13	34
Mineral Sands	23	7	229	1
– KZN Sands	(1)	11	(109)	(17)
– Namakwa Sands	25	4	525	8
– Australia Sands	32	8	300	10
Base Metals	(14)	1		(14)
– Rosh Pinah	30	17	76	24
– Zincor	(24)	(2)		(20)
– Other	6	8	(25)	27
Other	(198)	4		(107)
Total net operating profit	22	17	29	14
Total EBITDA	28	25	12	22

* Excludes impairment of R439 million at Zincor in 1H11



R million

	1H11	1H10	2H10
Coal	1 964	1 437	1 818
– Tied operations	102	117	109
– Commercial operations	1 862	1 320	1 709
Mineral Sands	886	430	367
– KZN Sands	53	183	11
– Namakwa Sands	363	108	164
– Australia Sands	470	139	192
Base Metals	(77)	68	(37)
– Rosh Pinah	112	77	123
– Zincor	(171)	9	(121)
– Other	(18)	(18)	(39)
Other	(50)	37	(125)
Total EBITDA	2 723	1 972	2 023

Depreciation and amortisation per segment

<i>R million</i>	1H11	1H10	2H10
Coal	330	292	316
– Tied operations	19	20	19
– Commercial operations	311	272	297
Mineral Sands	249	282	320
– KZN Sands	56	122	127
– Namakwa Sands	83	76	91
– Australia Sands	110	84	102
Base Metals	47	56	59
– Rosh Pinah	26	29	27
– Zincor	21	27	32
Other	32	27	28
Total	658	657	723



Headline earnings

R million

Attributable earnings

Adjustments:

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

Headline earnings

Headline earnings per share (cent)

Weighted average number of shares in issue (million)

	1H11	1H10	2H10
Attributable earnings	3 205	2 408	2 800
Adjustments:			
– Impairment of property, plant and equipment (PPE)	439	5	(1)
– Gains or losses on disposal of PPE	(11)	(53)	27
– Gains on disposal of a subsidiary	(1)		
– Share of associate's gains or losses on disposal of PPE	2		1
– Tax and non-controlling interest effect of adjustments	3	3	(4)
Headline earnings	3 637	2 363	2 823
Headline earnings per share (cent)	1 045	683	812
Weighted average number of shares in issue (million)	348	346	347



Cash flow

R million

	1H11	1H10	2H10
Cash retained from operations	2 387	1 930	2 176
Net financing cost	(79)	(164)	(92)
Tax	(207)	(189)	(241)
Dividends	(1 058)	(352)	(704)
Net cash from operating activities	1 043	1 225	1 139
Fixed assets	(1 827)	(1 042)	(1 635)
Investments acquired	(33)	(59)	(90)
Dividend income from investments	1 625	638	1 179
Proceeds from sale of non-core assets & investments	429	57	3
Other	20	39	(68)
Net cash inflow	1 257	858	528

Net financing cost

R million

	1H11	1H10	2H10
Interest expense and loan cost	(147)	(184)	(137)
Finance leases	(39)	(33)	(37)
Interest income	107	53	82
Net interest expense	(79)	(164)	(92)
Interest adjustment on non-current provisions	(96)	(75)	(124)
Net financing cost as per income statement	(175)	(239)	(216)

**As at
30 June 2011**

Number of beneficiaries	9 027
Share of total dividends paid or declared to date (R'000)	81 500
– 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
– 11 August 2010	10 619
– 23 February 2011	15 928
Declared on 17 August 2011	15 928



Physical information: power station coal

'000 tonnes	1H11	1H10	1H09	FY10	FY09
Production	15 700	18 269	18 583	36 767	36 562
- Grootegeluk	6 993	7 413	7 686	14 924	15 324
- Leeuwpan	1 081	745	633	1 688	1 247
- Matla	5 135	6 225	6 044	12 288	11 273
- Arnot	1 235	2 140	2 660	4 173	5 213
- NBC	882	1 239	1 484	2 674	2 822
- Mafube ⁽¹⁾	374	507	76	1 020	683
Sales	15 831	18 379	18 494	36 428	36 299
- Grootegeluk	7 014	7 364	7 664	14 904	15 275
- Leeuwpan	1 187	796	633	1 805	1 306
- Matla	5 141	6 216	6 040	12 265	11 260
- Arnot	1 235	2 140	2 660	4 173	5 213
- NCC	50	68		96	
- NBC	869	1 271	1 418	2 236	2 545
- Mafube ⁽¹⁾	335	524	79	949	700

(1) 50% Exxaro share



Physical information: steam coal

'000 tonnes	1H11	1H10	1H09	FY10	FY09
Production	3 802	3 518	3 061	7 502	6 638
- Grootegeluk	806	707	568	1 441	1 207
- Leeuwpan	976	627	524	1 408	1 259
- NCC	374	384	456	850	822
- NBC	81	301	430	697	691
- Inyanda ⁽¹⁾	904	909	977	1 779	1 843
- Mafube ⁽²⁾	661	590	106	1 327	816
Buy-ins			430		759
Sales	3 918	3 295	3 709	7 136	7 802
- Domestic	1 834	1 453	1 449	3 030	3 297
- Export	2 084	1 842	2 260	4 106	4 505

(1) Excludes inter-group tonnages

(2) 50% Exxaro share



Physical information: coking coal

'000 tonnes

	1H11	1H10	1H09	FY10	FY09
Production	1 241	1 187	922	2 419	2 020
- Grootegeluk	1 107	1 063	793	2 134	1 752
- Tshikondeni	134	124	129	285	268
Sales	996	994	600	2 014	1 500
- ArcelorMittal	938	932	448	1 880	1 232
- Export			129		211
- Other	58	62	23	134	57

Physical information: char

'000 tonnes

	1H11	1H10	1H09	FY10	FY09
Production	77	49		114	38
Sales	74	52		122	31



Physical information: KZN Sands

<i>'000 tonnes</i>	1H11	1H10	1H09	FY10	FY09
Production					
- Ilmenite	79	162	185	236	368
- Zircon	13	17	18	32	36
- Rutile	8	9	10	17	20
- Pig iron	23	48	54	71	108
- Scrap iron	4	8	7	12	15
- Slag tapped	44	92	100	132	205
- Chloride slag	86	35	51	113	104
- Sulphate slag	15	6	9	29	24
Sales					
- Zircon	13	30	4	55	21
- Rutile	7	12	3	29	14
- Pig iron	36	65	17	107	52
- Scrap iron	1	1	4	3	6
- Chloride slag	65	28	30	137	68
- Sulphate slag	19		13	19	25



Physical information: Namakwa Sands

<i>'000 tonnes</i>	1H11	1H10	1H09	FY10	FY09
Production					
- Ilmenite	178	94	141	251	244
- Zircon	66	60	64	129	116
- Rutile	15	12	15	28	26
- Pig iron	45	33	41	82	73
- Slag tapped	80	49	71	130	126
- Chloride slag	64	49	53	119	97
- Sulphate slag	11	10	10	23	20
Sales					
- Zircon	64	75	37	147	95
- Rutile	17	16	11	31	23
- Pig iron	43	42	47	87	86
- Chloride slag	61	70	37	127	76
- Sulphate slag	9	7	1	20	19



Physical information: Australia Sands ⁽¹⁾

'000 tonnes	1H11	1H10	1H09	FY10	FY09
Production					
- Ilmenite	109	111	98	231	207
- Zircon	15	17	15	35	33
- Rutile	9	7	8	18	16
- Synthetic rutile	54	51	54	90	109
- Leucoxene	5	7	7	13	14
- Pigment	44	25	25	57	53
Sales					
- Zircon	14	19	6	41	30
- Rutile	9	7	5	19	14
- Synthetic rutile	16	23	24	30	50
- Leucoxene	4	7	1	16	15
- Pigment	43	24	23	55	54

(1) Exxaro's attributable share in Tiwest joint venture with Tronox Inc.



Physical information: Base Metals

'000 tonnes	1H11	1H10	1H09	FY10	FY09
Zinc concentrate (Rosh Pinah)					
- Production	43	52	47	101	94
- Sales: inter company	39	49	47	98	96
Lead concentrate (Rosh Pinah)					
- Production	9	9	12	19	20
- Sales: export	7	7	6	20	19
Zinc metal (Zincor)					
- Production	41	43	44	90	87
- Sales	46	46	44	90	93
Zinc metal (Chifeng) ⁽¹⁾					
- Production	16	11	10	30	29
- Sales	17	13	14	29	29
Zinc concentrate (Black Mountain) ⁽²⁾					
- Production	10	8	6	19	14
Lead concentrate (Black Mountain) ⁽²⁾					
- Production	11	8	8	18	18

(1) Exxaro's effective interest in Chifeng

(2) Exxaro's 26% interest in Black Mountain Mining (Pty) Ltd

 **Base metal hedging: 01 July 2011 - 31 December 2011**

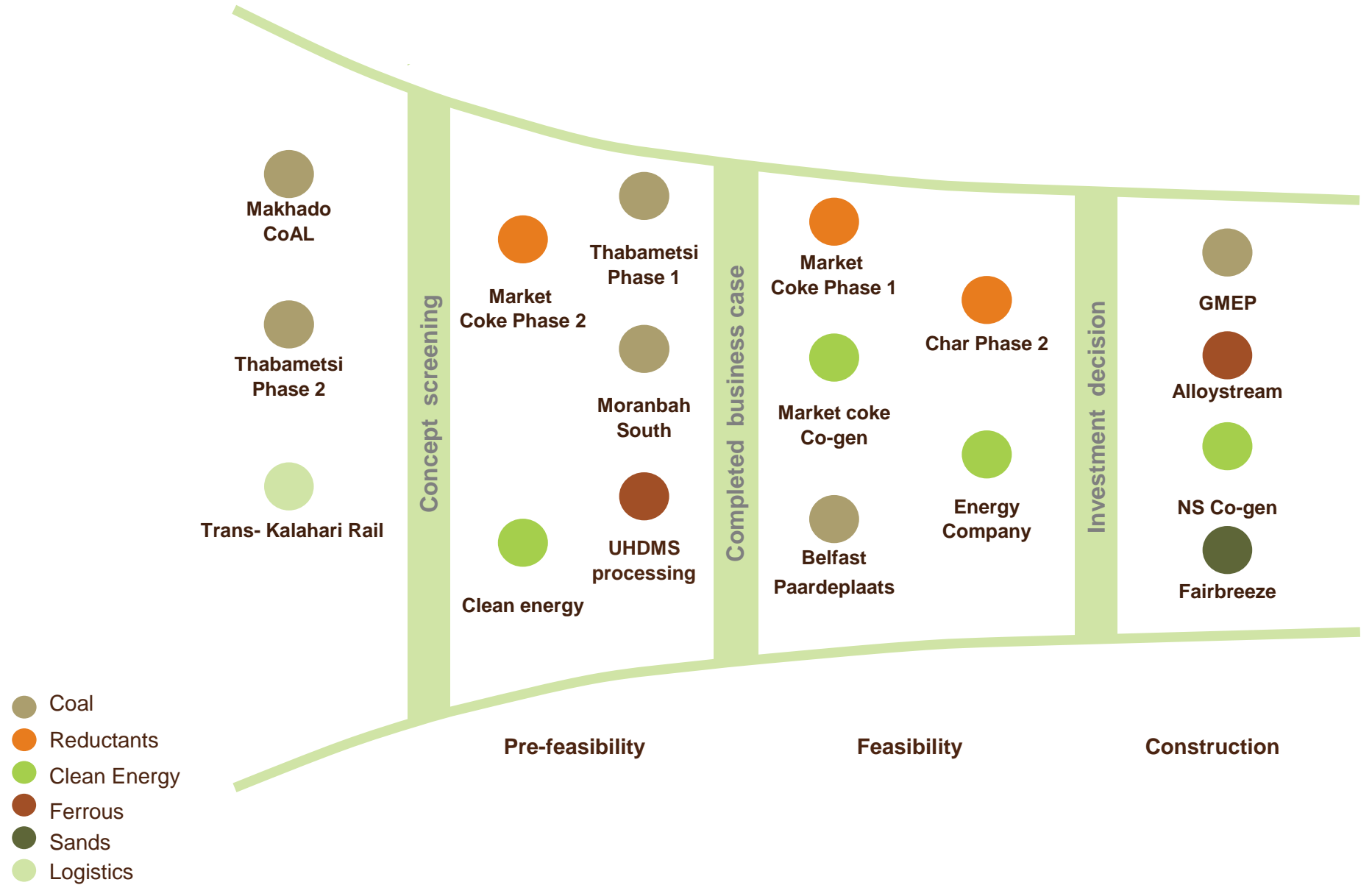
	Tonnes hedged	Average USD price	Average ZAR price
Zinc	13 500	1 938	19 392
Lead	2 800	1 777	17 550



Project details

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

Project pipeline





Salient dates

Last day to trade cum dividend	Friday	16 September 2011
Shares trade ex-dividend	Monday	19 September 2011
Record date	Friday	23 September 2011
Payment date	Monday	26 September 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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