

# ANNUAL RESULTS 2011\*



POWERING POSSIBILITY

# OVERVIEW

Sipho Nkosi  
Chief Executive Officer





# FIVE YEARS OF CONTINUOUS SUCCESS

## Safety

- LTIFR down 45% from FY07 to FY11

## Financial

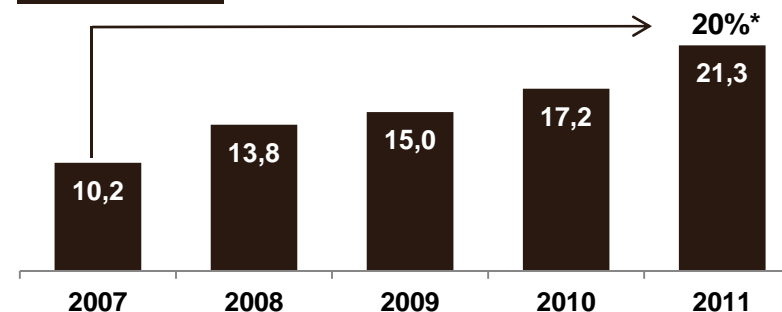
- Compound annual growth rate over 5 years:
  - Revenue: +20%
  - Headline earnings per share: +49%
  - Dividend declared: +50%
- ROCE: 45%
- Net cash position
- MPower: R1 billion pay-out

## Strategy

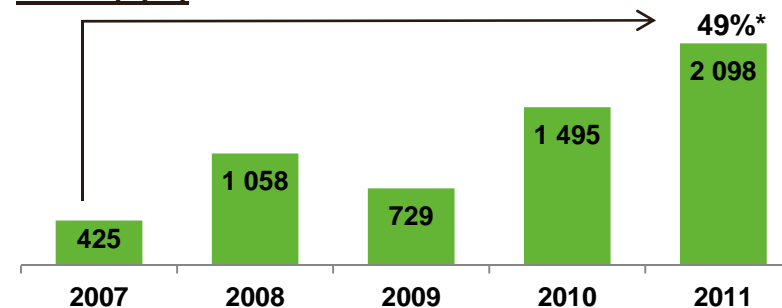
- Divest of non-core assets
- Focus on diversified portfolio
  - Coal
  - Mineral sands
  - Ferrous
  - Energy

\* Compound annual growth rate

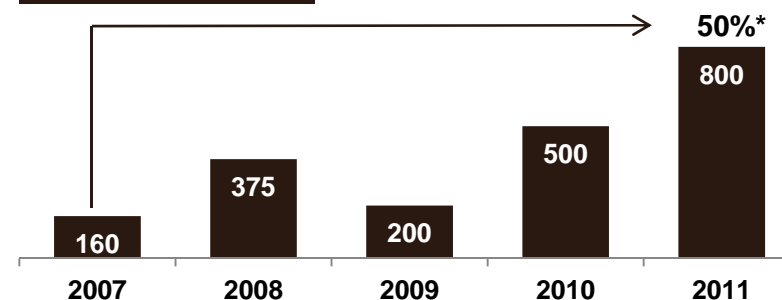
### Revenue (Rb)



### HEPS (cps)



### Dividend paid (cps)

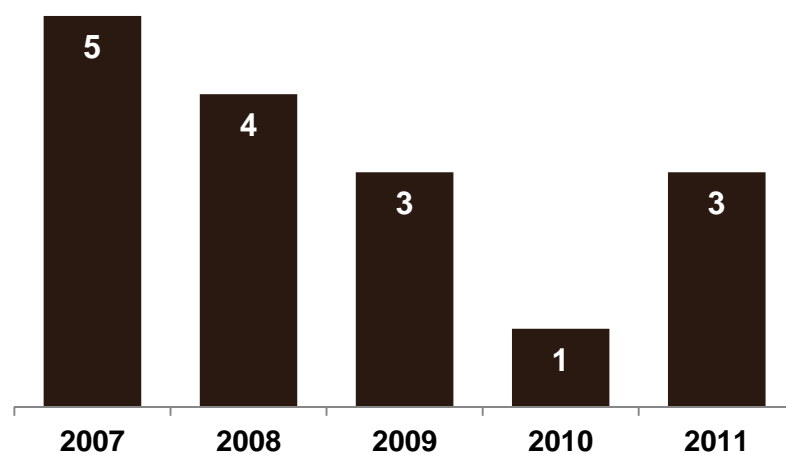




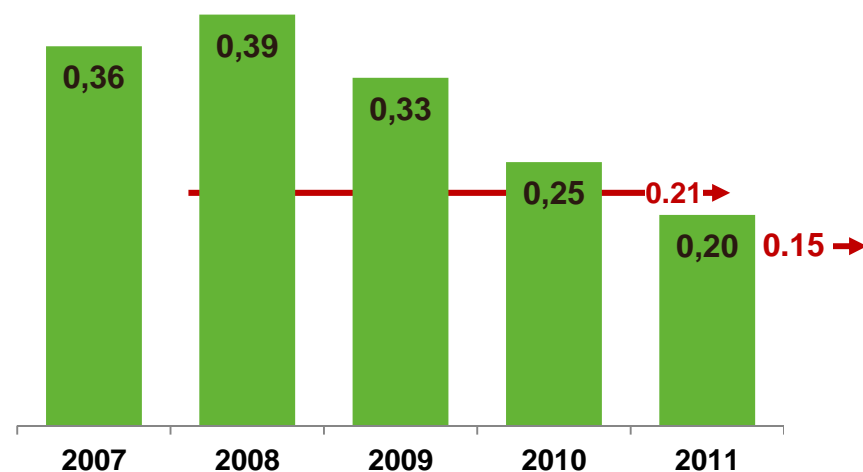
# SAFETY

- Regrettably three fatalities
- LTIFR has decreased to 0,20
- 48 LTIs were recorded, 23% lower than in 2010
- Five business units were LTI-free

## Reportable fatalities



## LTIFR\*



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

— Target

# FINANCIAL AND OPERATIONAL PERFORMANCE

Wim de Klerk  
Finance Director



POWERING POSSIBILITY



# FINANCIAL HIGHLIGHTS

## Healthy financial metrics: FY10 vs FY11

- 24% increase in revenue
- 53% increase in comparable net operating profit
- 40% increase in HEPS
- 18% increase in ROCE

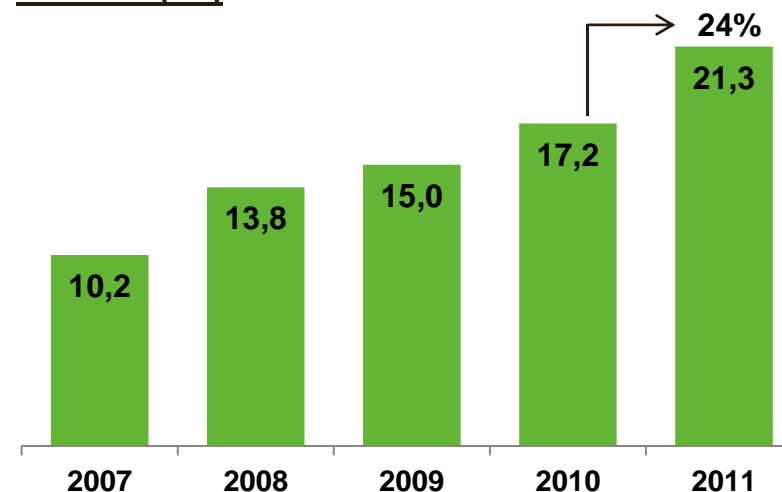
## Strong cash flow and balance sheet

- Decrease in net debt by R2,5 billion
- Net cash to equity ratio of 1%
- R4,5 billion undrawn GMEP facility
- Stable platform for growth opportunities

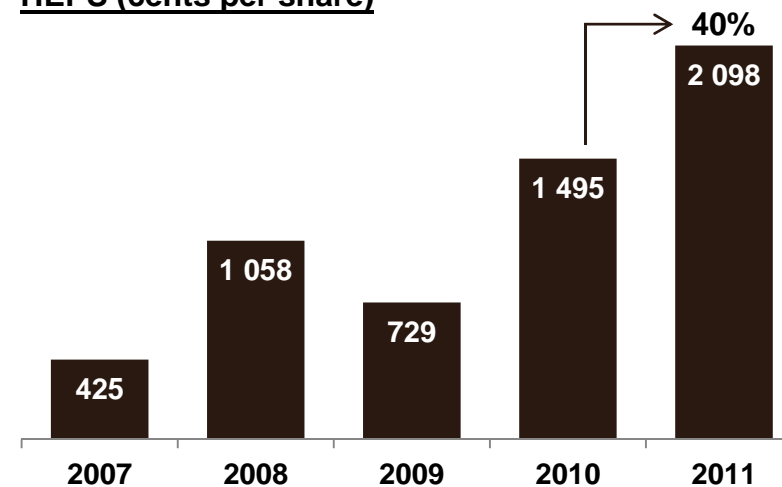
## Dividend

- Final dividend of 500 cents
- Total dividend of 800 cents: +60%

### Revenue (Rb)



### HEPS (cents per share)





# FINANCIAL OVERVIEW

*R million*

	FY11*	FY10	% Change
Revenue	21 305	17 155	24
Operating expenses	16 924	14 519	(17)
Net operating profit	4 381	2 636	66
Operating margin (%)	21	15	40
Post-tax equity-accounted income	4 668	3 717	26
Attributable earnings	7 653	5 208	47
Cash retained from operations	6 503	4 106	58
Capital expenditure	4 926	2 677	(84)

\* Includes discontinued operations



# FINANCIAL OVERVIEW

*R million*

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\* Excludes impairment of R516 million at Zincor and impairment reversal of R869 million at KZN Sands





# REVENUE

*R million*

## Coal

- Tied operations
- Commercial operations

## Mineral sands

- KZN Sands
- Namakwa Sands
- Australia Sands

## Base metals

- Rosh Pinah
- Zincor
- Inter-segmental

## Other

## TOTAL

Average ZAR/USD rate: Realised

Spot

Average USD/AUD rate: Realised

Spot

FY11	FY10	% Change
<b>12 763</b>	10 515	21
<b>3 140</b>	2 952	6
<b>9 623</b>	7 563	27
<b>6 587</b>	4 640	42
<b>1 196</b>	1 288	(7)
<b>2 904</b>	1 801	61
<b>2 487</b>	1 551	60
<b>1 846</b>	1 787	3
<b>698</b>	674	4
<b>1 550</b>	1 598	(3)
<b>(402)</b>	(485)	17
<b>109</b>	213	(49)
<b>21 305</b>	17 155	24
<b>7,28</b>	7,72	
<b>7,22</b>	7,30	
<b>0,99</b>	0,87	
<b>1,03</b>	0,92	



# COAL VOLUMES AND SALES

## Power station

- 12% decrease in production
- 11% decrease in sales volumes
- 6% increase in revenue

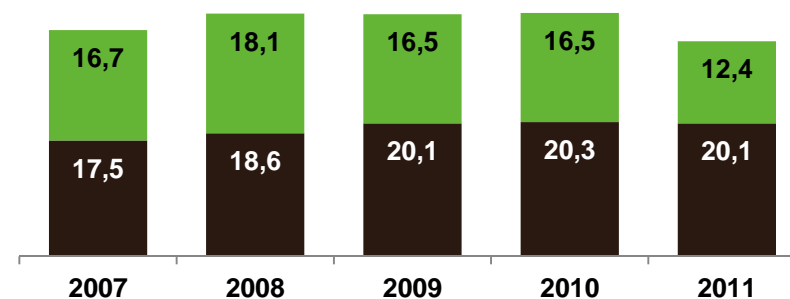
## Steam coal

- 3% decrease in production
- 9% increase in total sales volumes
- 38% increase in domestic revenue

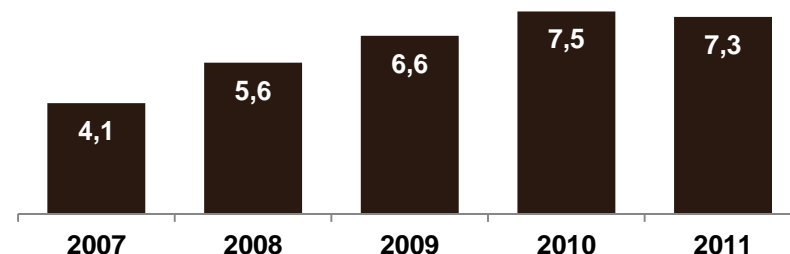
## Coking coal

- 8% decrease in production
- 12% decrease in total sales volumes
- 4% increase in domestic revenue

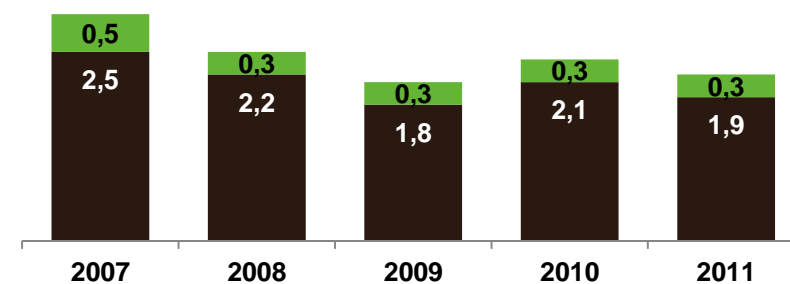
### Power station coal production (Mt)



### Steam coal production (Mt)



### Coking coal production (Mt)



■ Commercial ■ Tied



# COAL VOLUMES, SALES AND OUTLOOK

## Exports

- 20% increase in volume
- 52% increase in revenue

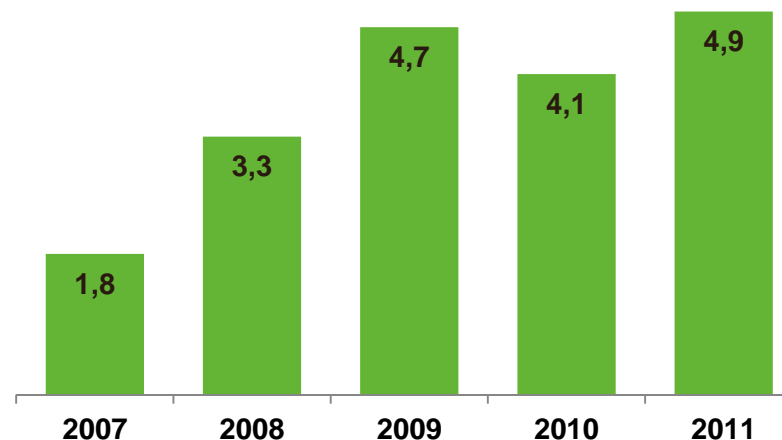
## Char

- 25% increase in production
- 6% increase in sales volumes
- 18% increase in revenue

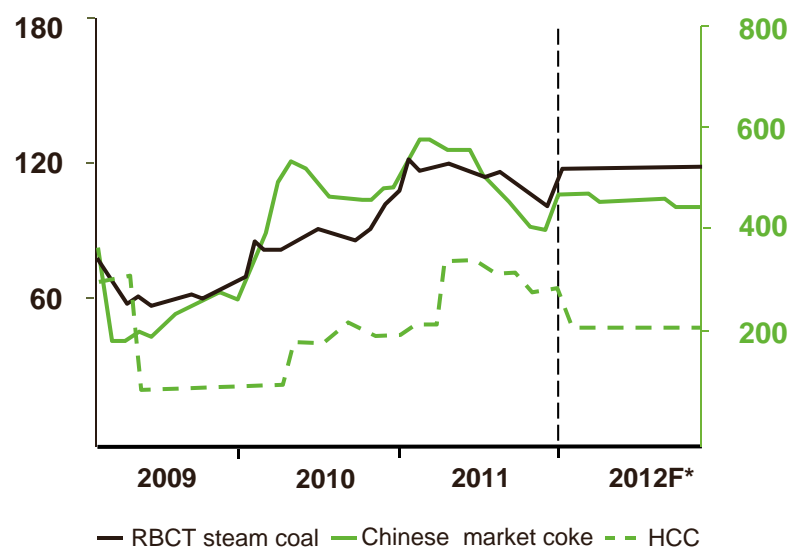
## Outlook

- Stable Eskom demand
- Pressure on coking coal prices
- Export prices lower than 2011
- Continued good performance by TFR
- Weaker exchange rate

Export volumes (Mt)



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



\* Source: Macquarie



# MINERAL SANDS PRODUCTION

## Slag tapped

- Lower production at KZN Sands due to lower furnace uptime
- Increased production at Namakwa Sands due to stable operations and improvement projects

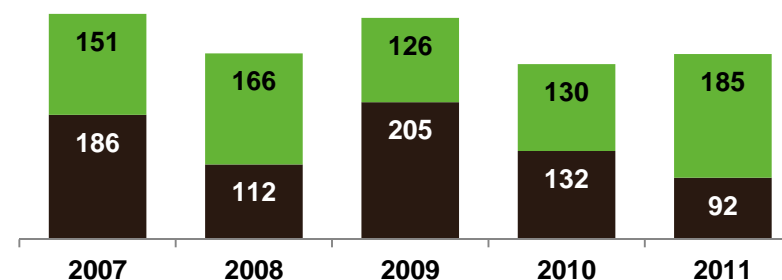
## Zircon

- Lower production at KZN Sands: Hillendale nearing end of life
- Lower mineral grade partially offset by improved recovery at Australia Sands
- Improved head grades at Namakwa Sands

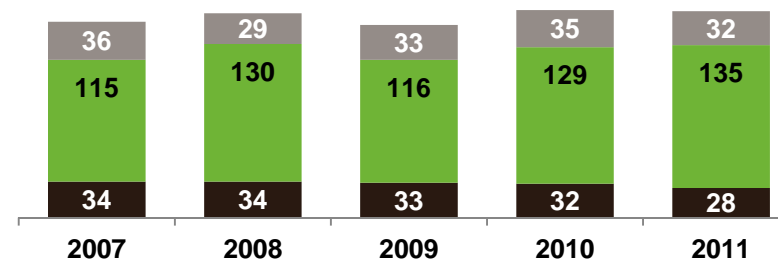
## Pigment

- Record pigment production at Kwinana
- Successful ramp-up of the expansion
- Improved performance of non-expansion capacity

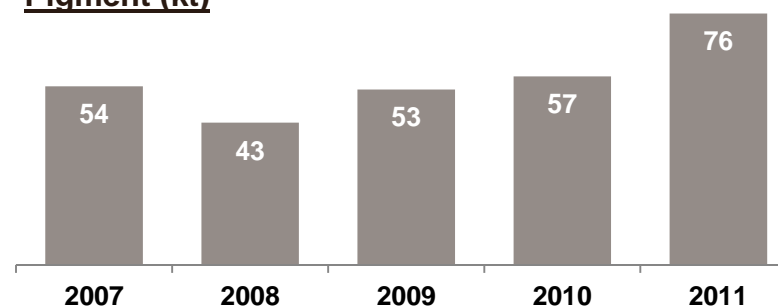
### Slag tapped (kt)



### Zircon (kt)



### Pigment (kt)



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



# MINERAL SANDS SALES AND OUTLOOK

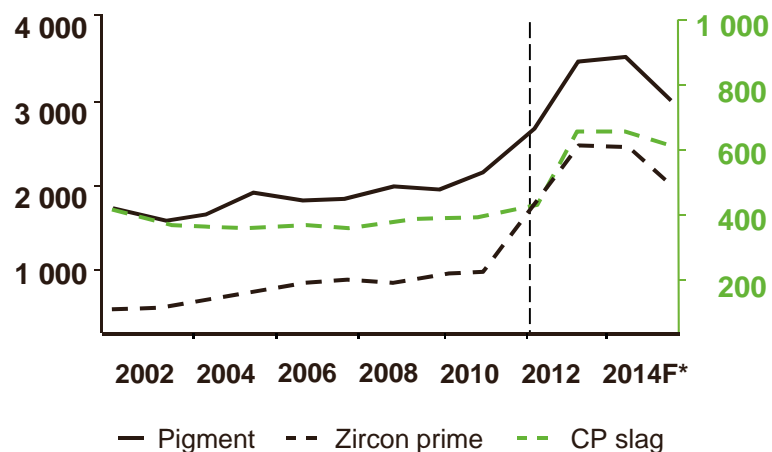
## 2011

- Strong global demand for feedstock
- Strong pigment and zircon demand easing in 2H11 due to slower Chinese construction sector

## Outlook

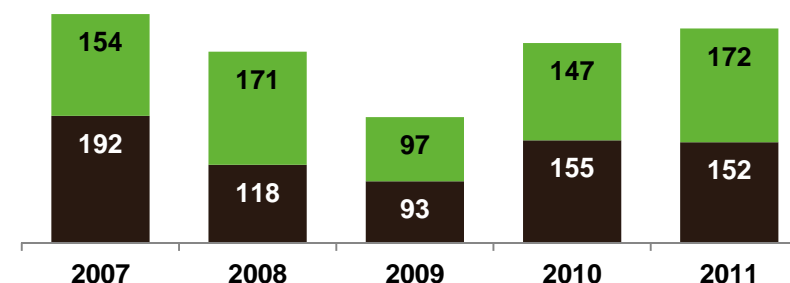
- Feedstock demand forecast to remain strong
- Tight market balance due to limited new supply
- Zircon demand forecast to recover in 2Q12
- Pigment and feedstock price increases

## Prices (USD/t – FOB)\*

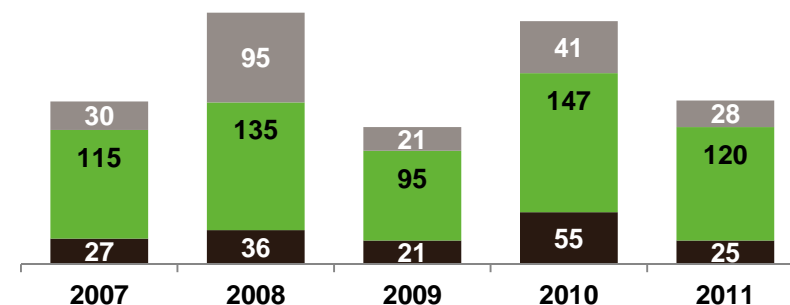


\* Source: TZMI (historical) and consensus forecast

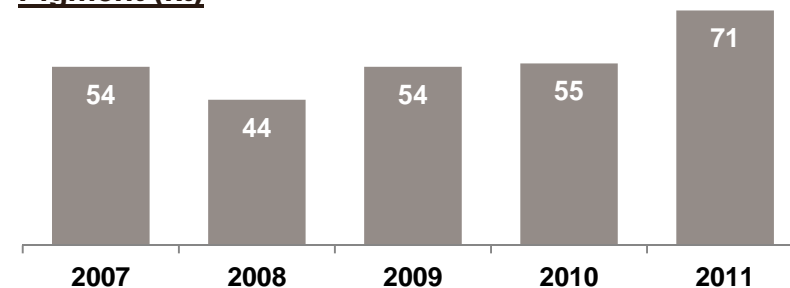
## Total slag (kt)



## Zircon (kt)



## Pigment (kt)



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



# BASE METALS

## Zincor

- Cessation of zinc production in December 2011
- Future application of facility under investigation

## Rosh Pinah

- Zinc concentrate redirected to international market
- 50,04% interest in Rosh Pinah sold to Glencore:
  - R939 million, subject to net debt and working capital adjustments
  - Transaction subject to normal conditions precedent
  - Expected closure of transaction at the end of 2Q12



# FINANCIAL OVERVIEW

*R million*

Revenue

Operating expenses

Net operating profit

Operating margin (%)

Post-tax equity-accounted income

Attributable earnings

Cash retained from operations

Capital expenditure

FY11\*

FY10

% Change

21 305

17 155

24

17 277

14 519

(19)

4 028

2 636

53

19

15

27

4 668

3 717

26

7 300

5 208

40

6 503

4 106

58

4 926

2 677

(84)

\* Excludes impairment of R516 million at Zincor and impairment reversal of R869 million at KZN Sands



# NET OPERATING PROFIT

*R million*

## Coal

- Tied operations
- Commercial operations

## Mineral sands

- KZN Sands
- Namakwa Sands
- Australia Sands

## Base metals

- Rosh Pinah
- Zincor
- Other

## Other

## TOTAL NET OPERATING PROFIT

## TOTAL EBITDA

FY11*	FY10	% Change
<b>3 339</b>	2 690	24
<b>309</b>	186	66
<b>3 030</b>	2 504	21
<b>1 809</b>	179	911
<b>(116)</b>	(66)	(76)
<b>987</b>	107	822
<b>938</b>	138	580
<b>(629)</b>	(113)	(457)
<b>102</b>	143	(29)
<b>(723)</b>	(171)	(323)
<b>(8)</b>	(85)	91
<b>(491)</b>	(120)	(309)
<b>4 028</b>	2 636	53
<b>5 238</b>	3 995	31

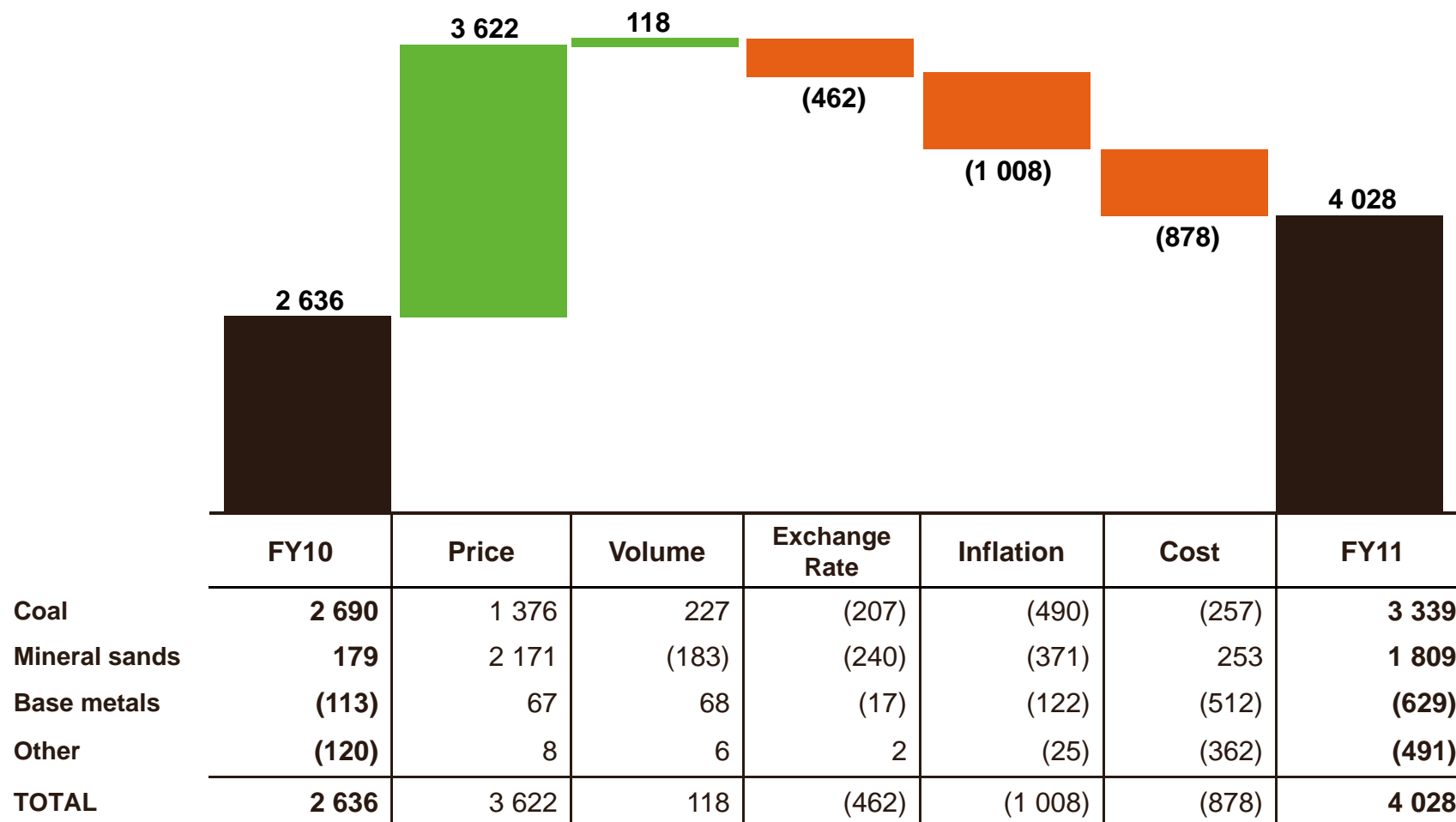
\* Excludes impairment of R516 million at Zincor and impairment reversal of R869 million at KZN Sands





# NET OPERATING PROFIT: FY10 VS FY11\*

R million



\* Excludes impairment of R516 million at Zincor and impairment reversal of R869 million at KZN Sands



# FINANCIAL OVERVIEW

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# ATTRIBUTABLE EARNINGS

<i>R million</i>	FY11	FY11*	FY10	% Change*
Net operating profit	4 381	4 028	2 636	53
Net financing cost	(291)	(291)	(455)	36
Income from investments	9	9	2	350
Post-tax equity-income	4 668	4 668	3 717	26
– Sishen Iron Ore Company	4 456	4 456	3 623	23
– Black Mountain	210	210	86	144
– Chifeng	2	2	8	(75)
Tax	(1 110)	(1 110)	(665)	(67)
Profit after tax	7 657	7 304	5 235	40
Non-controlling interest	(4)	(4)	(27)	85
Attributable earnings	7 653	7 300	5 208	40
Attributable earnings per share (cents)	2 199	2 098	1 501	40
Dividend per share declared (cents)	800	800	500	60

\* Excludes impairment of R516 million at Zincor and impairment reversal of R869 million at KZN Sands



# DIVIDEND

Attributable earnings per share (cents)

Dividend declared (cents per share)

Dividend cover (times)

Dividend declared (Rm)

– BEE Holdco

– Anglo

– Public

– MPower employee share participation scheme\*

<b>Total dividend 31 Dec 2011</b>	<b>Final dividend 31 Dec 2011</b>	<b>Interim dividend 30 Jun 2011</b>
<b>2 199</b>	1 278	921
<b>800</b>	500	300
<b>2,75</b>	2,56	3,00
<b>2 847</b>	1 771	1 076
<b>1 493</b>	933	560
<b>278</b>	174	104
<b>1 044</b>	664	380
<b>32</b>		32

\* 50% of dividend accrues to employee beneficiaries



# FINANCIAL OVERVIEW

*R million*

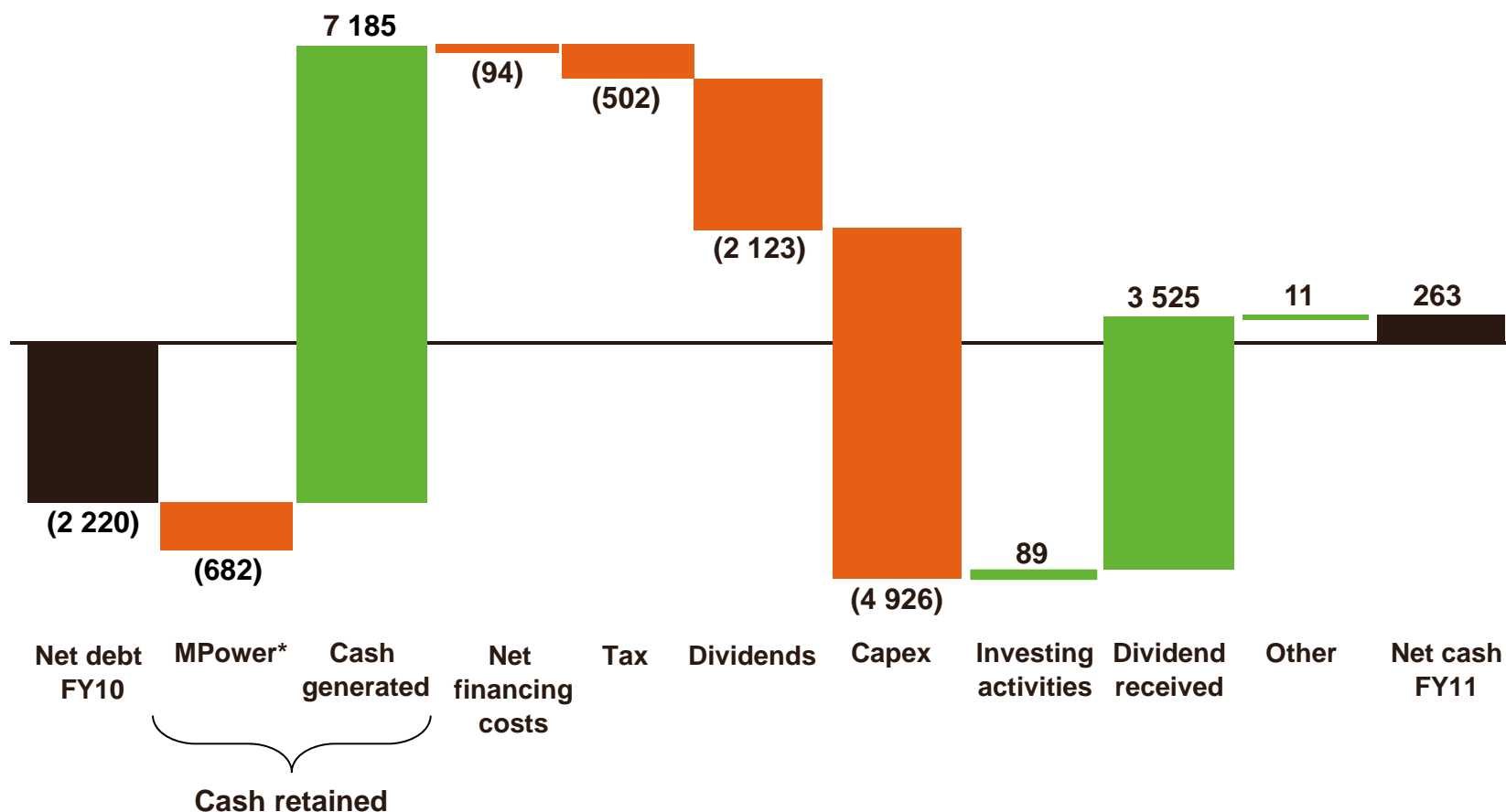
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# NET (DEBT)/CASH VARIANCE: FY11

R million



\* MPower payment net of employee tax paid over in January 2012



# CAPITAL EXPENDITURE

*R million*

## Sustaining and environmental

- Coal
- Mineral sands
- Base metals
- Other

## Expansion

- Coal
- Mineral sands
- Iron ore
- Energy
- Other
- GMEP\*

## TOTAL CAPEX

Estimate		Actual	
FY13	FY12	FY11	FY10
3 994	3 800	1 625	1 155
2 243	2 223	600	516
1 665	1 259	621	398
		109	169
86	318	295	72
4 702	7 130	3 301	1 522
1 725	416	185	307
67	239	44	294
1 592	2 102		
312	308		
115	350	2	3
891	3 715	3 070	918
8 696	10 930	4 926	2 677

\* Including capitalised interest



# CAPITAL STRUCTURE

## Ratios:

Net financing cost cover (times): EBITDA

Return on equity: attributable income (%)

Return on capital employed (%)

	FY11	FY10
Net financing cost cover (times): EBITDA	18	9
Return on equity: attributable income (%)	37	34
Return on capital employed (%)	45	38

	Facilities available (Rm)		Maturity profile of debt	
	<u>Drawn</u>	<u>Undrawn</u>	<u>Repayment year</u>	<u>R million</u>
Corporate	3 209		2012	1 149
GMEP		4 500	2013	1 912
Australia Sands	693		2014	327
Total interest-bearing borrowings	3 902		2015	315
Cash and cash equivalents	(4 165)		After 2015	199
Net cash	(263)			3 902
Net cash/equity ratio	1%			



# STRATEGY, DEVELOPMENTS AND OUTLOOK

Sipho Nkosi  
Chief Executive Officer



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# STRATEGIC FOCUS AREAS



- Fully embrace the spirit of the mining charter
- Compliant and environmentally responsible
- Industry leader in transformation



- Positive stakeholder engagement
- Compliant and transparent reporting
- Sound governance practices



- Leadership development and interventions
- Cross discipline exposure
- Empowered employees



- Focus on globally diversified portfolio
- Top quartile returns in all four commodities
- Divest of non-core assets



- Be a low cost producer
- Achieve safety and operational targets
- Realise continuous improvement potential



Exxaro: a \$20-billion company by 2020

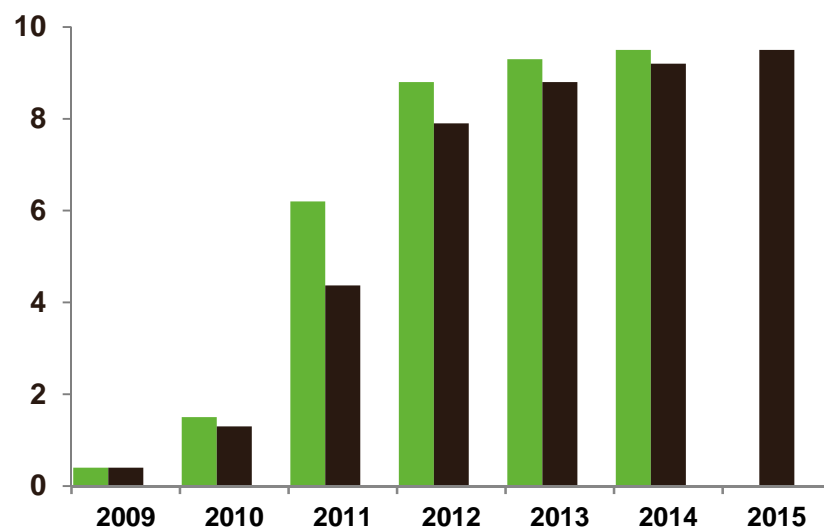


# DEVELOPMENTS: COAL

## GMEP

- Within budget, 72,5% completed
- Coal to be delivered according to contract
- First coal under “take or pay”: 1 May 2012
- New ramp-up of coal to be negotiated with Eskom

## GMEP capital (Rbn)



■ Capital: actual and forecast August 2011

■ Capital: actual and forecast February 2012

## Coal project timeline

2012	<ul style="list-style-type: none"><li>• GMEP commissioning</li><li>• Char 2 BFS*</li></ul>
2013	<ul style="list-style-type: none"><li>• Moranbah South BFS*</li><li>• Thabametsi phase 1 BFS*</li><li>• Market coke BFS*</li><li>• Char 2 construction</li></ul>
2014	<ul style="list-style-type: none"><li>• Tshikondeni closure</li><li>• Market coke construction</li></ul>
2015+	<ul style="list-style-type: none"><li>• Moranbah South construction</li><li>• Market coke commissioning</li><li>• Thabametsi Phase 2 PFS<sup>#</sup></li></ul>

\* Bankable feasibility study

<sup>#</sup> Pre-feasibility study



# DEVELOPMENTS: MINERAL SANDS

## New Tronox

### Rationale

- World's leading integrated pigment producer
- Feedstock self-reliant
- Involvement in two key value-creating segments
- More stable earnings base
- Significant cost and efficiency benefits

### Process\*

- Exxaro to receive 38,5% of shares in New Tronox in exchange for:
  - 74% of Namakwa Sands and KZN Sands
  - 50% of the Tiwest Joint Venture
- New Tronox to list on a major exchange in 2Q12

### Mineral sands project timeline

2012	↑	<ul style="list-style-type: none"><li>• New Tronox listing</li><li>• Fairbreeze construction</li></ul>
2013		<ul style="list-style-type: none"><li>• Namakwa Sands co-gen commissioning</li></ul>
2014		<ul style="list-style-type: none"><li>• Fairbreeze commissioning</li></ul>
2015+	↓	

\* Subject to conditions precedent, regulatory approval and consents from third parties



# DEVELOPMENTS: FERROUS

## African Iron Limited

- Acquisition of 66% of African Iron Limited (AKI)
- Process remains open until 28 February 2012
- Future plans for this project will be shared after close

## AlloyStream

- Letaba demonstration plant
- 50:50 JV with Assmang
- Two-year trial period

## Ferrous project timeline

2012	↑	<ul style="list-style-type: none"><li>• AKI acquisition</li><li>• Mayoko project review</li><li>• AlloyStream demonstration campaign</li></ul>
2013		<ul style="list-style-type: none"><li>• Mayoko development &amp; construction</li></ul>
2014		<ul style="list-style-type: none"><li>• Mayoko first production</li></ul>
2015+	↓	<ul style="list-style-type: none"><li>• AlloyStream commercial application</li></ul>



# DEVELOPMENTS: ENERGY

## Energy JV

- Establish 50:50 JV
- Agree on salient terms

## Wind and solar projects

- Participation in the Independent Power Producer Procurement Programme (IPPPP)

## Energy project timeline

2012	↑	<ul style="list-style-type: none"><li>• Establish JV</li><li>• Participation in the IPPPP</li></ul>
2013		<ul style="list-style-type: none"><li>• Construction of successful projects</li></ul>
2014		<ul style="list-style-type: none"><li>• Commissioning of successful projects</li></ul>
2015+	↓	



# OUTLOOK

## **Exxaro group**

- Demand for most products expected to remain strong
- Rand and Australian dollar fluctuations will impact on earnings

## **Coal**

- Continued strong market in terms of demand and prices
- Level of export entitlement a continuous challenge

## **Mineral sands**

- Strong demand to continue
- Upward price pressure as a result of supply and demand imbalance

## **Iron ore**

- Stable performance by SIOC expected
- Strategy with African Iron Limited revealed

THANK YOU



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# ADDITIONAL INFORMATION

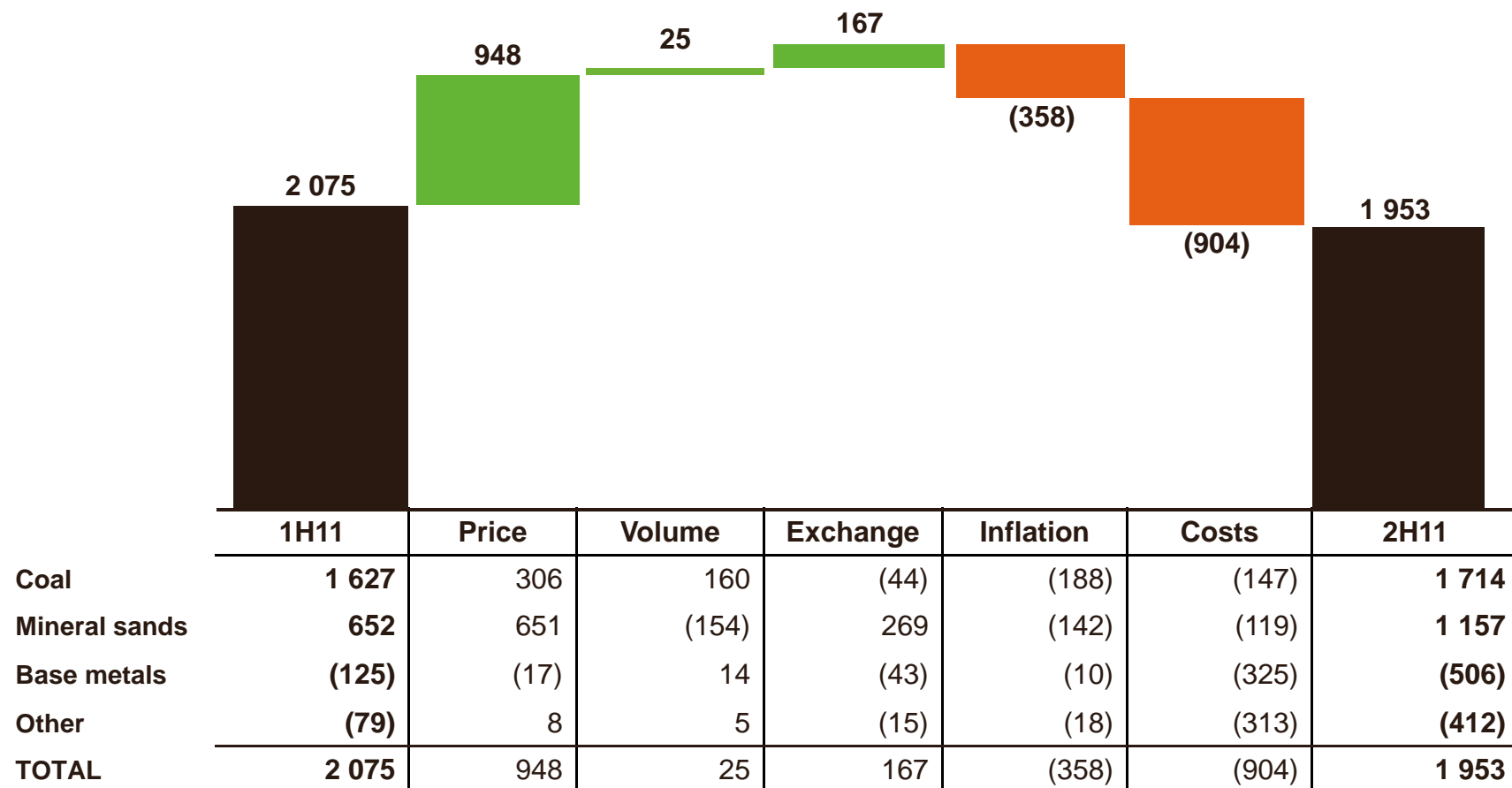


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# NET OPERATING PROFIT: 1H11 VS 2H11\*

R million



\* Excludes impairment of R516 million at Zincor and impairment reversal of R869 million at KZN Sands



# NET OPERATING PROFIT MARGINS

%	FY11	FY11*	FY10
<b>Coal</b>	26	26	26
– Tied operations	10	10	6
– Commercial operations	31	31	33
<b>Mineral sands</b>	41	27	4
– KZN Sands	63	(10)	(5)
– Namakwa Sands	34	34	6
– Australia Sands	38	38	9
<b>Base metals</b>	(62)	(34)	(6)
– Rosh Pinah	15	15	21
– Zincor	(80)	(47)	(11)
– Other	2	2	18
<b>Other</b>	(450)	(450)	(56)
<b>TOTAL NET OPERATING PROFIT</b>	21	19	15
<b>TOTAL EBITDA</b>	25	25	23

\* Excludes impairment of R516 million at Zincor and impairment reversal of R869 million at KZN Sands



# 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**

FY11	FY10
3 971	3 255
346	226
3 625	3 029
2 273	797
49	194
1 118	272
1 106	331
(819)	31
153	200
(695)	(112)
(277)	(57)
(187)	(88)
5 238	3 995



# 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

	FY11	FY10
<b>Coal</b>	<b>666</b>	608
– Tied operations	37	39
– Commercial operations	629	569
<b>Mineral sands</b>	<b>421</b>	602
– KZN Sands*	22	249
– Namakwa Sands	174	167
– Australia Sands	225	186
<b>Base metals</b>	<b>47</b>	115
– Rosh Pinah	20	56
– Zincor	27	59
<b>Other</b>	<b>69</b>	55
<b>TOTAL</b>	<b>1 203</b>	1 380

\* Accelerated depreciation in FY10 due to anticipated mine closure, reversed in FY11 after the decision to continue with Fairbreeze



# HEADLINE EARNINGS

*R million*

Attributable earnings

Adjustments:

- Impairment of property, plant and equipment (PPE)
- Reversal of impairment of PPE
- Loss on disposal of subsidiaries
- Net gains or losses on disposal of PPE
- 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 (cents)

Weighted average number of shares in issue (million)

FY11	FY10
7 653	5 208
516	4
(869)	
(1)	
3	(26)
2	1
(2)	(1)
7 302	5 186
2 098	1 495
348	347



# CASH FLOW

*R million*

	FY11	FY10
Cash retained from operations	<b>6 503</b>	4 106
Net financing cost	<b>(94)</b>	(256)
Tax	<b>(502)</b>	(430)
Dividends paid	<b>(2 123)</b>	(1 056)
Net cash from operating activities	<b>3 784</b>	2 364
Fixed assets	<b>(4 926)</b>	(2 677)
Intangible assets	<b>(119)</b>	
Increase in non-current financial assets	<b>(325)</b>	(149)
Dividend income from investments	<b>3 525</b>	1 817
Proceeds from disposal of property, plant and equipment	<b>496</b>	60
Other	<b>37</b>	(29)
Net cash inflow	<b>2 472</b>	1 386



# NET FINANCING COST

*R million*

Interest expense and loan cost

Finance leases

Interest income

Net interest income/(expense)

Interest adjustment on non-current provisions

Net financing cost as per income statement

FY11	FY10
(289)	(321)
204	(70)
223	135
138	(256)
(429)	(199)
(291)	(455)





# MPOWER TRUST

*R '000*

As at 31  
December  
2011

Share of total dividends paid or declared to date

- 10 September 2007
- 17 March 2008
- 22 September 2008
- 30 March 2009
- 28 September 2009
- 19 April 2010
- 11 August 2010
- 23 February 2011
- 26 September 2011

**81 500**

**3 186**

**5 310**

**9 292**

**10 619**

**5 309**

**5 309**

**10 619**

**15 928**

**15 928**



# PHYSICAL INFORMATION: POWER STATION COAL

'000 tonnes

## Production

- Grooteegeluk
- Leeuwpan
- Matla
- Arnot
- NCC
- NBC
- Mafube <sup>1)</sup>

## Sales

- Grooteegeluk
- Leeuwpan
- Matla
- Arnot
- NCC
- NBC
- Mafube <sup>1)</sup>

	FY11	FY10	FY09
<b>Production</b>	<b>32 532</b>	<b>36 767</b>	<b>36 562</b>
– Grooteegeluk	14 909	14 924	15 324
– Leeuwpan	2 151	1 688	1 247
– Matla	10 150	12 288	11 273
– Arnot	2 291	4 173	5 213
– NCC			
– NBC	2 265	2 674	2 822
– Mafube <sup>1)</sup>	766	1020	683
<b>Sales</b>	<b>32 301</b>	<b>36 428</b>	<b>36 299</b>
– Grooteegeluk	14 668	14 904	15 275
– Leeuwpan	2 311	1 805	1 306
– Matla	10 152	12 265	11 260
– Arnot	2 291	4 173	5 213
– NCC	50	96	
– NBC	2 209	2 236	2 545
– Mafube <sup>1)</sup>	620	949	700

<sup>1)</sup> 50% Exxaro share



# PHYSICAL INFORMATION: STEAM COAL

*'000 tonnes***Production**

- Grooteegeluk
- Leeuwpans
- NCC
- NBC
- Inyanda <sup>1)</sup>
- Mafube <sup>2)</sup>

**Sales**

- Domestic <sup>2)</sup>
- Export

	FY11	FY10	FY09
<b>Production</b>	<b>7 337</b>	7 502	6 638
– Grooteegeluk	1 460	1 441	1 207
– Leeuwpans	1 879	1 408	1 259
– NCC	628	850	822
– NBC	81	697	691
– Inyanda <sup>1)</sup>	1 918	1 779	1 843
– Mafube <sup>2)</sup>	1 371	1 327	816
<b>Sales</b>	<b>7 801</b>	7 136	7 802
– Domestic <sup>2)</sup>	2 917	3 030	3 297
– Export	4 884	4 106	4 505

<sup>1)</sup> Excludes inter-group tonnages<sup>2)</sup> Includes 50% Exxaro share



## PHYSICAL INFORMATION: COKING COAL

*'000 tonnes***Production**

- Grooteegeluk
- Tshikondeni

**Sales**

- ArcelorMittal
- Export
- Other

FY11	FY10	FY09
2 161	2 419	2 020
1 862	2 134	1 752
299	285	268
1 767	2 014	1 500
1 627	1 880	1 232
14		211
126	134	57

## PHYSICAL INFORMATION: CHAR

*'000 tonnes***Production****Sales**

FY11	FY10	FY09
142	114	38
129	122	31



## PHYSICAL INFORMATION: KZN SANDS

*'000 tonnes***Production**

	FY11	FY10	FY09
– Ilmenite	168	236	368
– Zircon	28	32	36
– Rutile	17	17	20
– Pig iron	51	71	108
– Scrap iron	7	12	15
– Slag tapped	92	132	205
– Chloride slag	129	113	104
– Sulphate slag	22	29	24

**Sales**

– Zircon	25	55	21
– Rutile	15	29	14
– Pig iron	63	107	52
– Scrap iron	3	3	6
– Chloride slag	125	137	68
– Sulphate slag	27	19	25



## PHYSICAL INFORMATION: NAMAKWA SANDS

*'000 tonnes***Production**

	FY11	FY10	FY09
– Ilmenite	377	251	244
– Zircon	135	129	116
– Rutile	31	28	26
– Pig iron	109	82	73
– Scrap iron	1		
– Slag tapped	185	130	126
– Chloride slag	152	119	97
– Sulphate slag	27	23	20

**Sales**

– Zircon	120	147	95
– Rutile	33	31	23
– Pig iron	107	87	86
– Scrap iron	1		
– Chloride slag	149	127	76
– Sulphate slag	23	20	19



# PHYSICAL INFORMATION: AUSTRALIA SANDS<sup>1)</sup>

*'000 tonnes***Production**

	FY11	FY10	FY09
– Ilmenite	226	231	207
– Zircon	32	35	33
– Rutile	19	18	16
– Synthetic rutile	110	90	109
– Leucoxene	10	13	14
– Pigment	76	57	53

**Sales**

– Ilmenite	15		
– Zircon	28	41	30
– Rutile	18	19	14
– Synthetic rutile	37	30	50
– Leucoxene	8	16	15
– Pigment	71	55	54

<sup>1)</sup> Exxaro's attributable share in Tiwest joint venture with Tronox Inc.



# PHYSICAL INFORMATION: BASE METALS

'000 tonnes

## Production

- Zinc concentrate
  - Rosh Pinah
  - Black Mountain<sup>1)</sup>
- Zinc metal
  - Zincor
  - Chifeng<sup>2)</sup>
- Lead concentrate
  - Rosh Pinah
  - Black Mountain<sup>1)</sup>

## Zinc metal sales

- Domestic
- Export

## Lead concentrate sales

- Export

	FY11	FY10	FY09
	108	120	108
	89	101	94
	19	19	14
	101	120	116
	73	90	87
	28	30	29
	36	37	38
	16	19	20
	20	18	18
	114	119	122
	86	90	93
	28	29	29
	18	20	19

<sup>1)</sup> Exxaro's 26% interest in Black Mountain Mining (Pty) Limited

<sup>2)</sup> Exxaro's effective interest in Chifeng





## SALIENT DATES

Last day to trade cum dividend	Friday	23 March 2012
Shares trade ex-dividend	Monday	26 March 2012
Record date	Friday	30 March 2012
Payment date	Monday	02 April 2012



# 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.