

ANNUAL RESULTS 2011*

exxaro

POWERING POSSIBILITY

OVERVIEW

Sipho Nkosi
Chief Executive Officer





FIVE YEARS OF CONTINUOUS SUCCESS

Safety

- LTIFR down 45% from FY07 to FY11

Financial

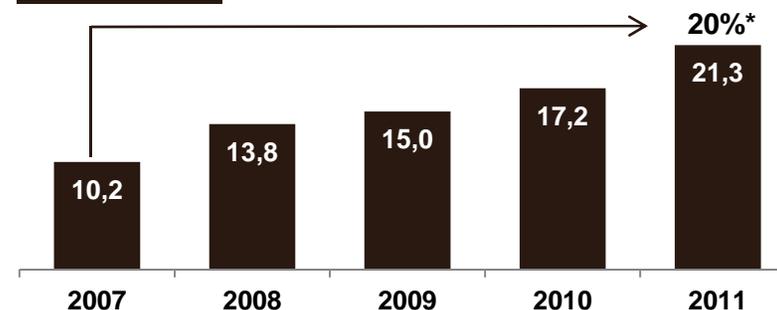
- Compound annual growth rate over 5 years:
 - Revenue: +20%
 - Headline earnings per share: +49%
 - Dividend declared: +50%
- ROCE: 45%
- Net cash position
- MPower: R1 billion pay-out

Strategy

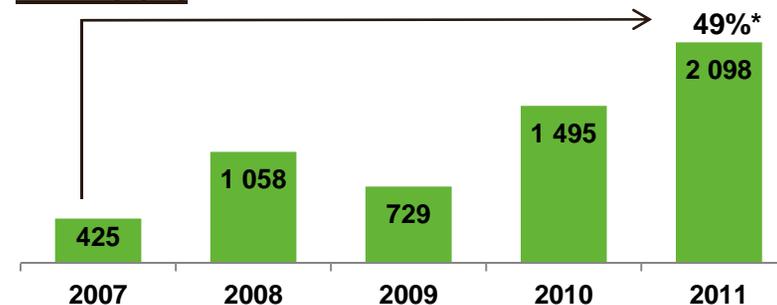
- Divest of non-core assets
- Focus on diversified portfolio
 - Coal
 - Mineral sands
 - Ferrous
 - Energy

* Compound annual growth rate

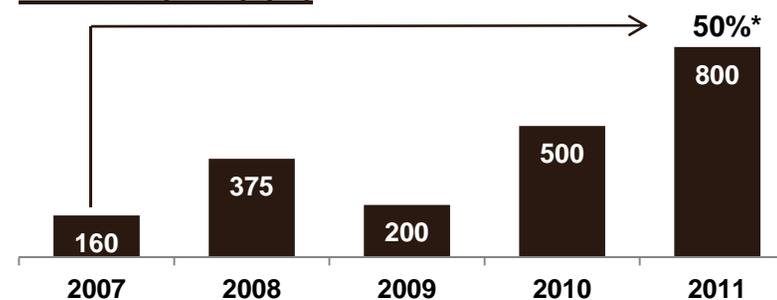
Revenue (Rb)



HEPS (cps)



Dividend paid (cps)

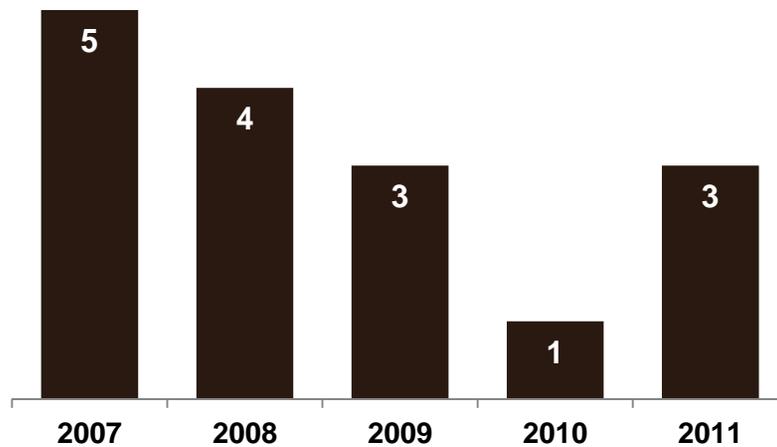




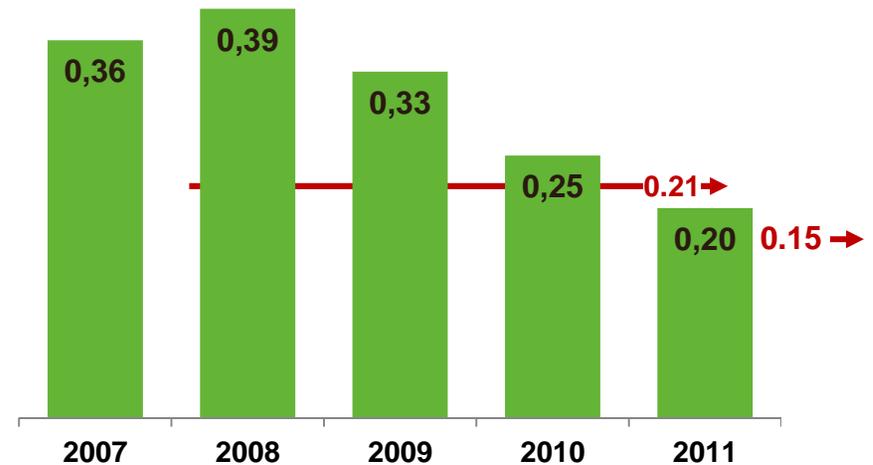
SAFETY

- 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

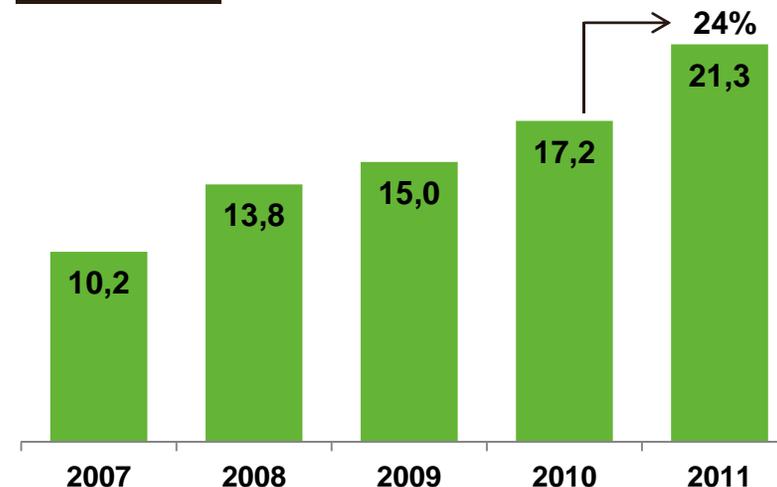
Strong cash flow and balance sheet

- 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

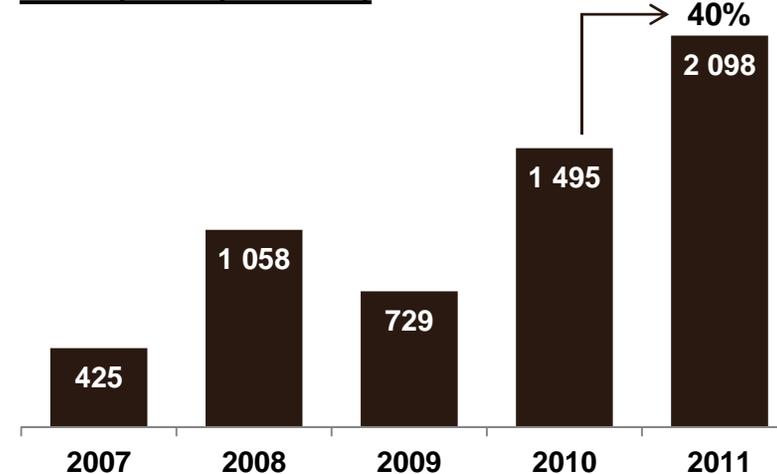
Dividend

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

Revenue (Rb)



HEPS (cents per share)





FINANCIAL OVERVIEW

<i>R million</i>	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

<i>R million</i>	FY11*	FY10	% Change
Revenue	21 305	17 155	24
Operating expenses	17 277	14 519	(19)
Net operating profit	4 028	2 636	53
Operating margin (%)	19	15	27
Post-tax equity-accounted income	4 668	3 717	26
Attributable earnings	7 300	5 208	40
Cash retained from operations	6 503	4 106	58
Capital expenditure	4 926	2 677	(84)

* 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
Coal	12 763	10 515	21
– Tied operations	3 140	2 952	6
– Commercial operations	9 623	7 563	27
Mineral sands	6 587	4 640	42
– KZN Sands	1 196	1 288	(7)
– Namakwa Sands	2 904	1 801	61
– Australia Sands	2 487	1 551	60
Base metals	1 846	1 787	3
– Rosh Pinah	698	674	4
– Zincor	1 550	1 598	(3)
– Inter-segmental	(402)	(485)	17
Other	109	213	(49)
TOTAL	21 305	17 155	24
Average ZAR/USD rate: Realised	7,28	7,72	
Spot	7,22	7,30	
Average USD/AUD rate: Realised	0,99	0,87	
Spot	1,03	0,92	



COAL VOLUMES AND SALES

Power station

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

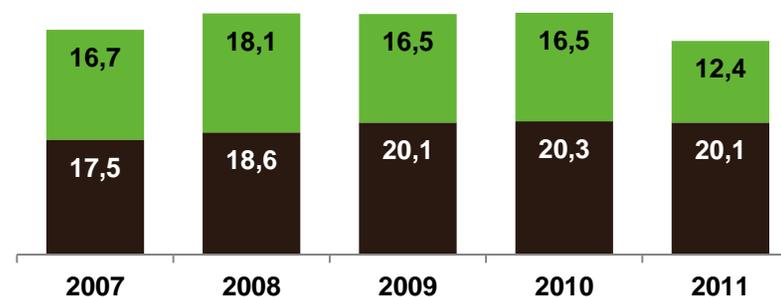
Steam coal

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

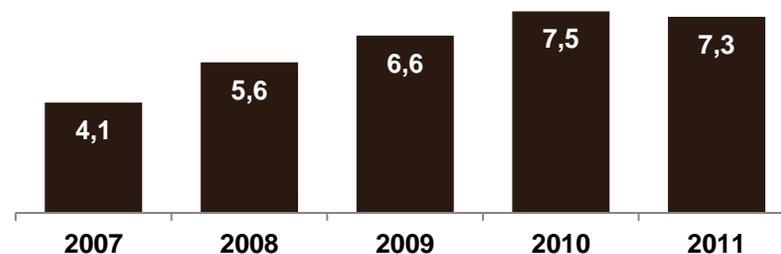
Coking coal

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

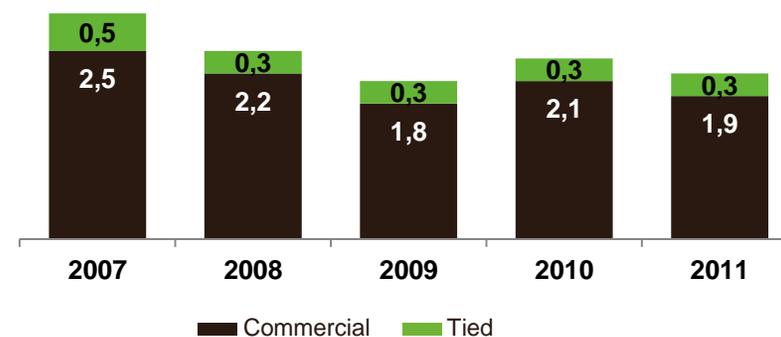
Power station coal production (Mt)



Steam coal production (Mt)



Coking coal production (Mt)





COAL VOLUMES, SALES AND OUTLOOK

Exports

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

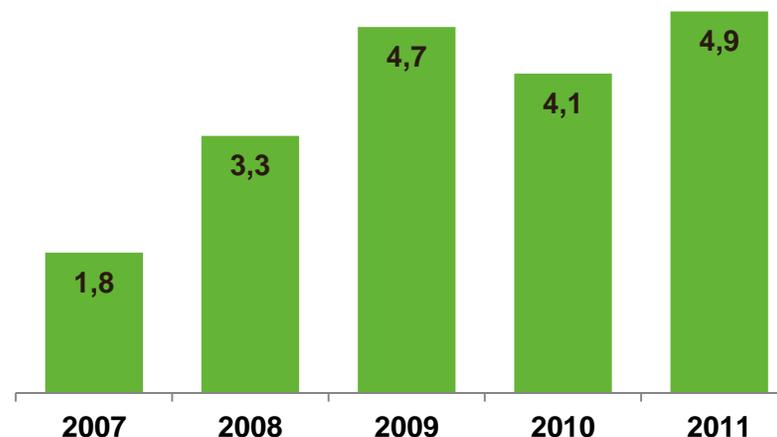
Char

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

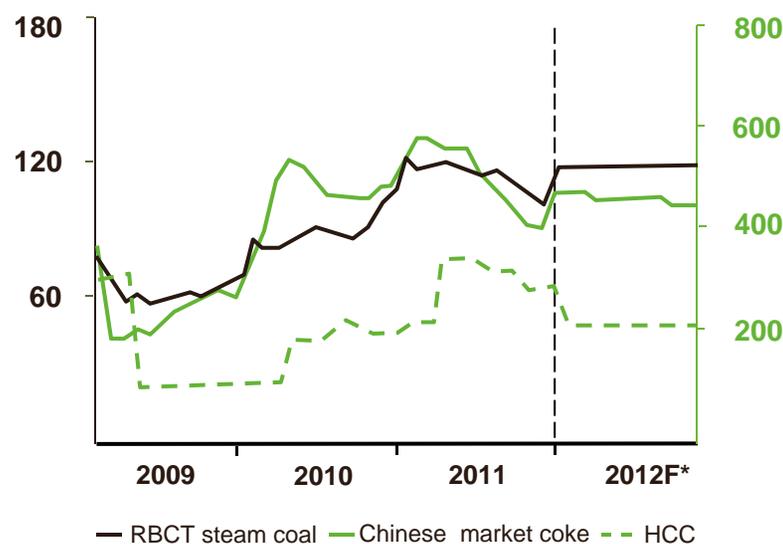
Outlook

- 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

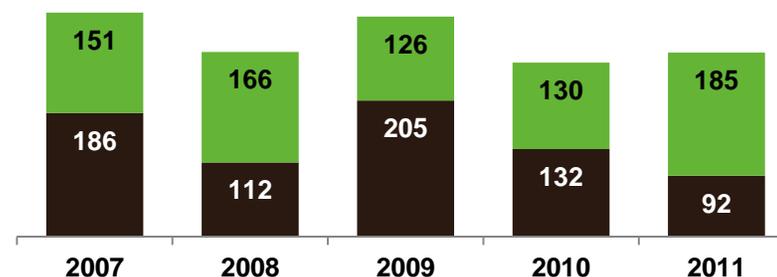
Zircon

- 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

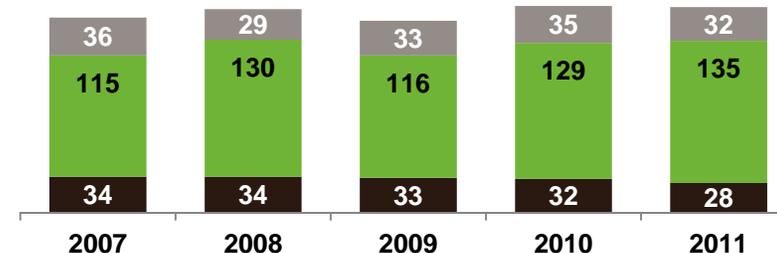
Pigment

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

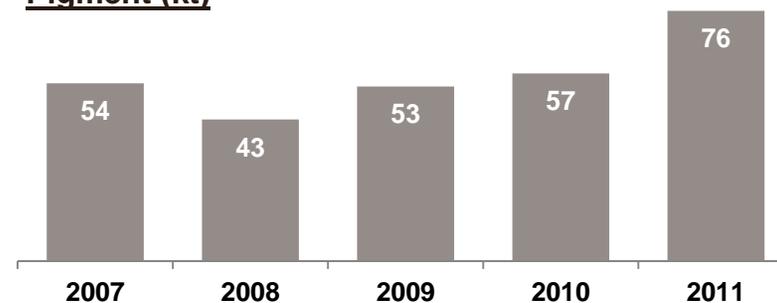
Slag tapped (kt)



Zircon (kt)



Pigment (kt)



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



MINERAL SANDS SALES AND OUTLOOK

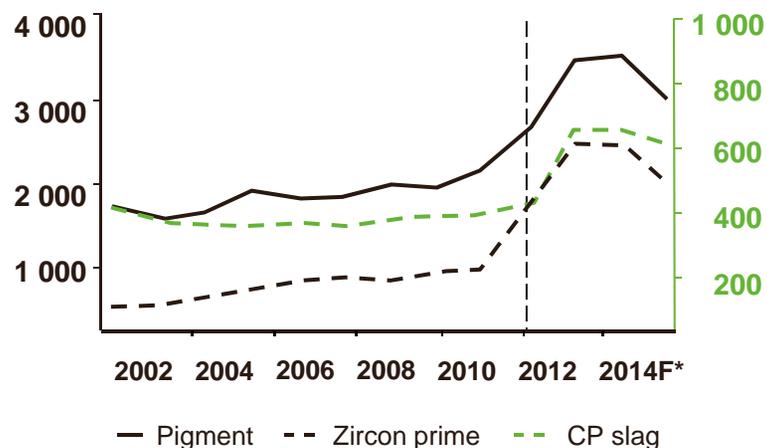
2011

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

Outlook

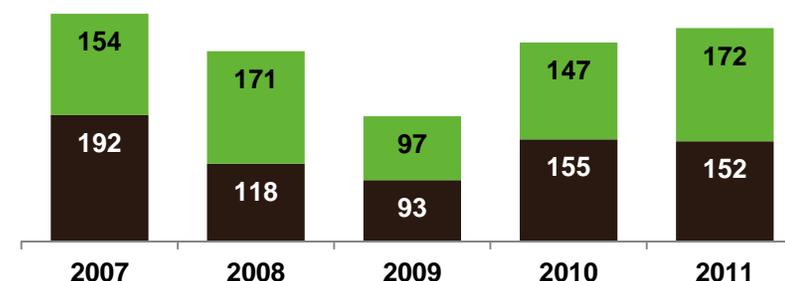
- Feedstock demand forecast to remain strong
- Tight market balance due to limited new supply
- Zircon demand forecast to recover in 2Q12
- Pigment and feedstock price increases

Prices (USD/t – FOB)*

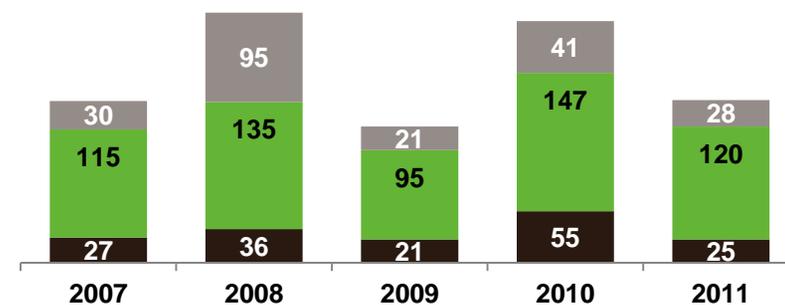


* Source: TZMI (historical) and consensus forecast

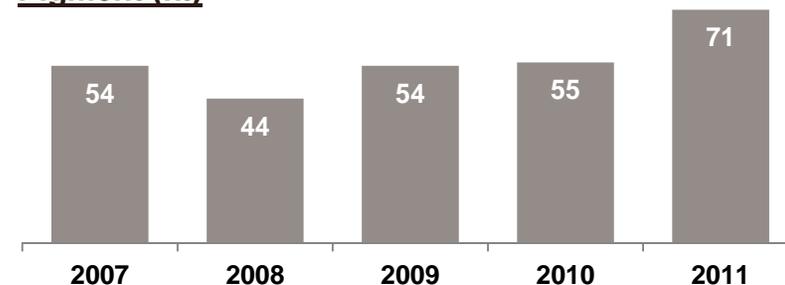
Total slag (kt)



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

<i>R million</i>	FY11*	FY10	% Change
Revenue	21 305	17 155	24
Operating expenses	17 277	14 519	(19)
Net operating profit	4 028	2 636	53
Operating margin (%)	19	15	27
Post-tax equity-accounted income	4 668	3 717	26
Attributable earnings	7 300	5 208	40
Cash retained from operations	6 503	4 106	58
Capital expenditure	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**

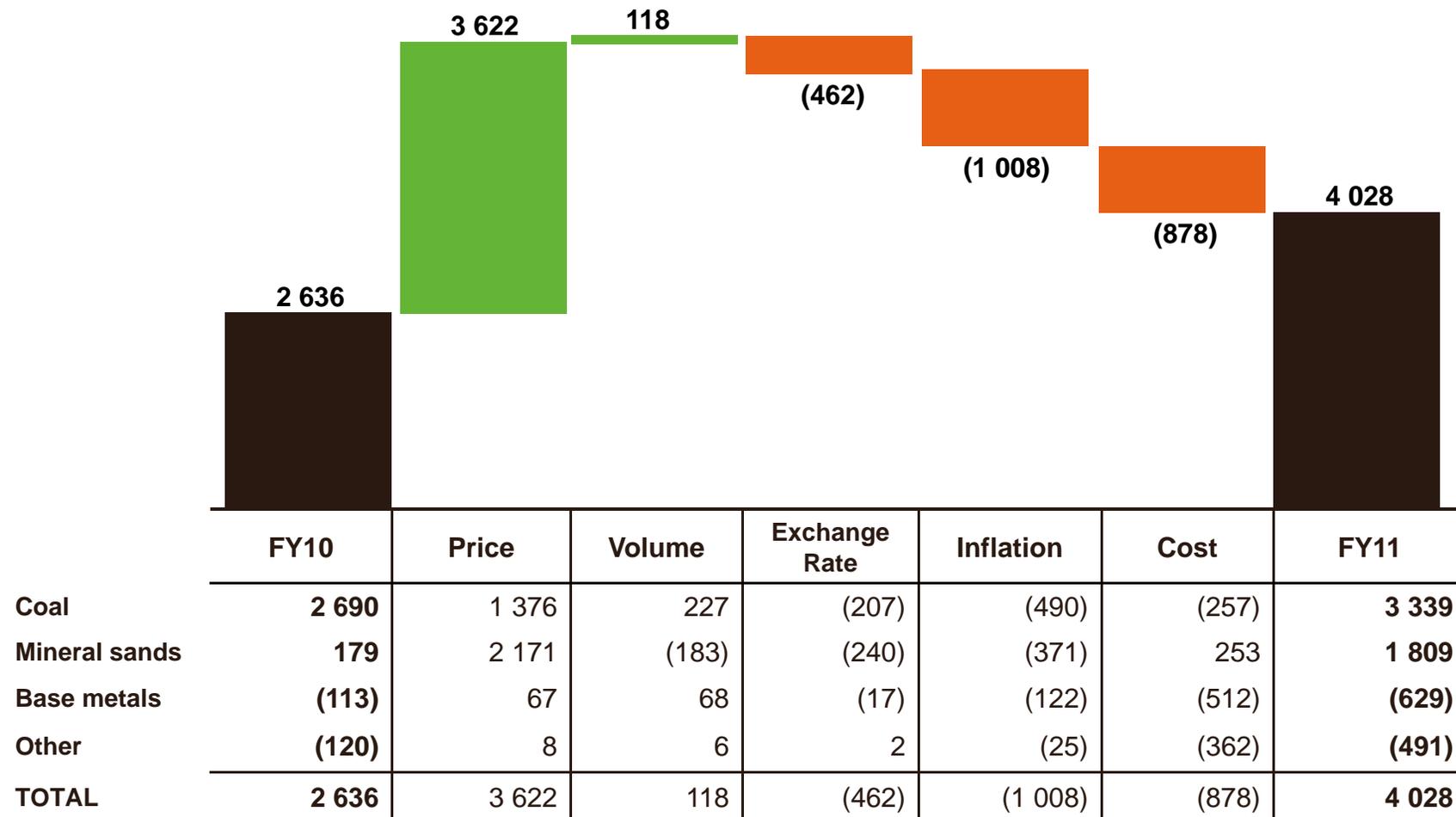
	FY11*	FY10	% Change
Coal	3 339	2 690	24
– Tied operations	309	186	66
– Commercial operations	3 030	2 504	21
Mineral sands	1 809	179	911
– KZN Sands	(116)	(66)	(76)
– Namakwa Sands	987	107	822
– Australia Sands	938	138	580
Base metals	(629)	(113)	(457)
– Rosh Pinah	102	143	(29)
– Zincor	(723)	(171)	(323)
– Other	(8)	(85)	91
Other	(491)	(120)	(309)
TOTAL NET OPERATING PROFIT	4 028	2 636	53
TOTAL EBITDA	5 238	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

R million

	FY11*	FY10	% Change
Revenue	21 305	17 155	24
Operating expenses	17 277	14 519	(19)
Net operating profit	4 028	2 636	53
Operating margin (%)	19	15	27
Post-tax equity-accounted income	4 668	3 717	26
Attributable earnings	7 300	5 208	40
Cash retained from operations	6 503	4 106	58
Capital expenditure	4 926	2 677	(84)

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



ATTRIBUTABLE EARNINGS

R million

	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

	Total dividend 31 Dec 2011	Final dividend 31 Dec 2011	Interim dividend 30 Jun 2011
Attributable earnings per share (cents)	2 199	1 278	921
Dividend declared (cents per share)	800	500	300
Dividend cover (times)	2,75	2,56	3,00
Dividend declared (Rm)	2 847	1 771	1 076
– BEE Holdco	1 493	933	560
– Anglo	278	174	104
– Public	1 044	664	380
– MPower employee share participation scheme*	32		32

* 50% of dividend accrues to employee beneficiaries



FINANCIAL OVERVIEW

R million

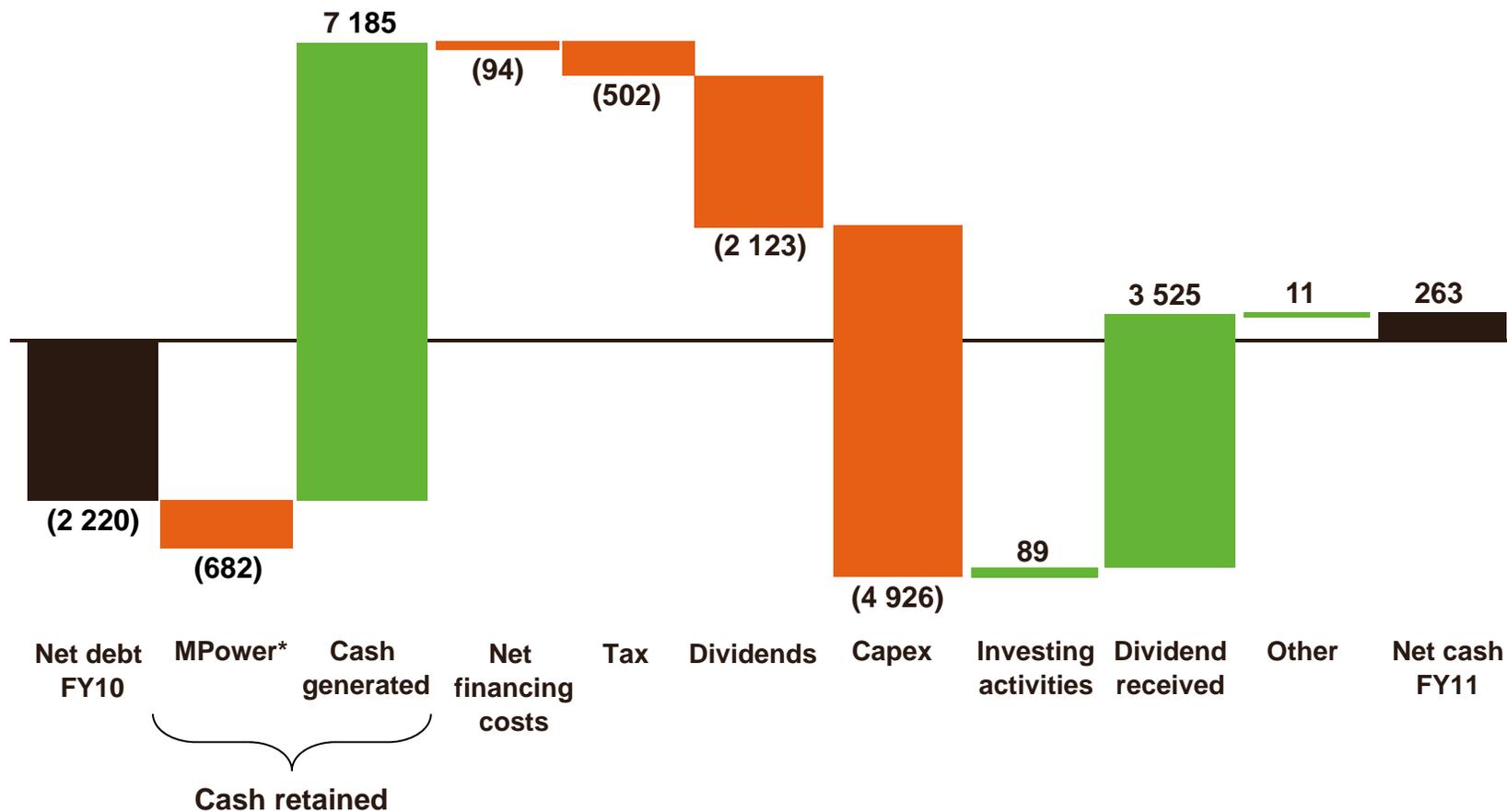
	FY11*	FY10	% Change
Revenue	21 305	17 155	24
Operating expenses	17 277	14 519	(19)
Net operating profit	4 028	2 636	53
Operating margin (%)	19	15	27
Post-tax equity-accounted income	4 668	3 717	26
Attributable earnings	7 300	5 208	40
Cash retained from operations	6 503	4 106	58
Capital expenditure	4 926	2 677	(84)

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



NET (DEBT)/CASH VARIANCE: FY11

R million



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



CAPITAL EXPENDITURE

R million

	Estimate		Actual	
	FY13	FY12	FY11	FY10
Sustaining and environmental	3 994	3 800	1 625	1 155
– Coal	2 243	2 223	600	516
– Mineral sands	1 665	1 259	621	398
– Base metals			109	169
– Other	86	318	295	72
Expansion	4 702	7 130	3 301	1 522
– Coal	1 725	416	185	307
– Mineral sands	67	239	44	294
– Iron ore	1 592	2 102		
– Energy	312	308		
– Other	115	350	2	3
– GMEP*	891	3 715	3 070	918
TOTAL CAPEX	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



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

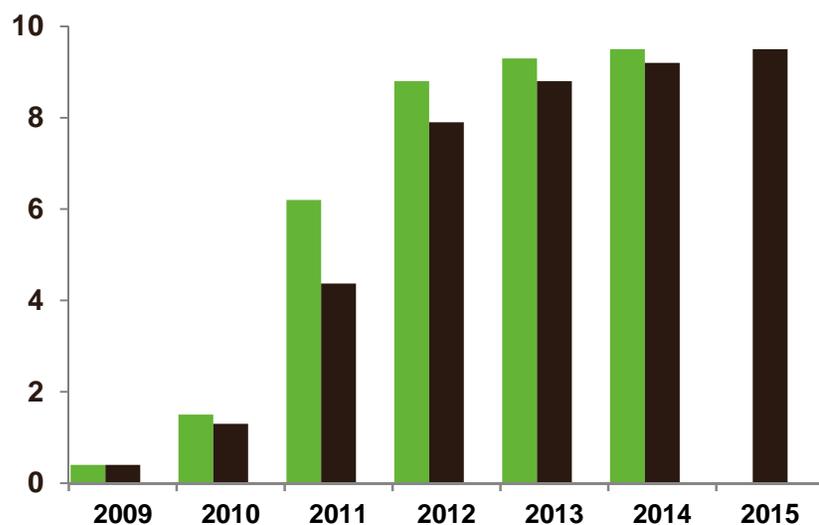


DEVELOPMENTS: COAL

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



* Bankable feasibility study

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">• New Tronox listing• Fairbreeze construction
2013		<ul style="list-style-type: none">• Namakwa Sands co-gen commissioning
2014		<ul style="list-style-type: none">• Fairbreeze commissioning
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">• AKI acquisition• Mayoko project review• AlloyStream demonstration campaign
2013		<ul style="list-style-type: none">• Mayoko development & construction
2014		<ul style="list-style-type: none">• Mayoko first production
2015+	↓	<ul style="list-style-type: none">• AlloyStream commercial application



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">• Establish JV• Participation in the IPPPP
2013		<ul style="list-style-type: none">• Construction of successful projects
2014		<ul style="list-style-type: none">• Commissioning of successful projects
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

exxaro

POWERING POSSIBILITY

ADDITIONAL INFORMATION

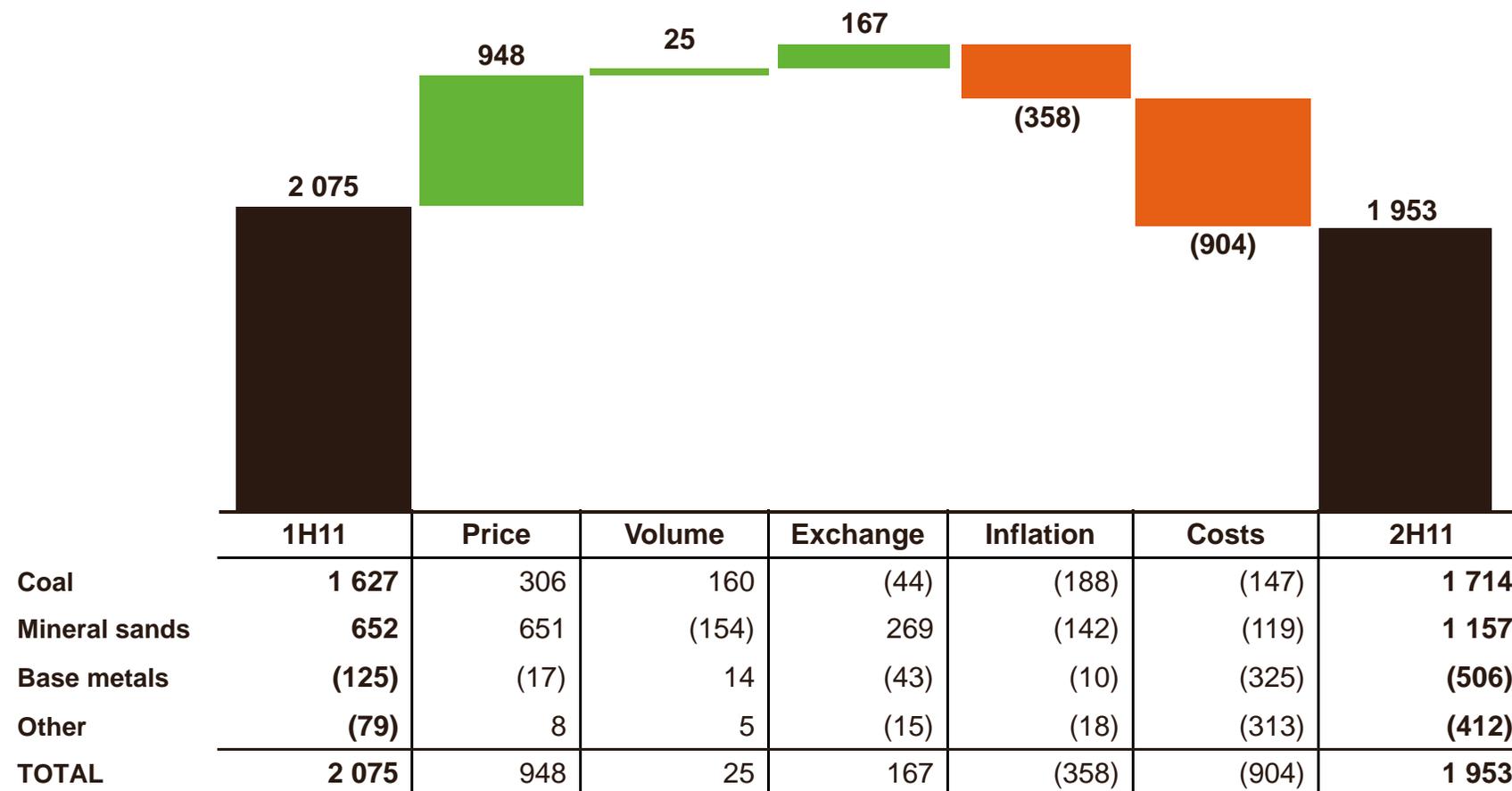


POWERING POSSIBILITY



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
Coal	26	26	26
– Tied operations	10	10	6
– Commercial operations	31	31	33
Mineral sands	41	27	4
– KZN Sands	63	(10)	(5)
– Namakwa Sands	34	34	6
– Australia Sands	38	38	9
Base metals	(62)	(34)	(6)
– Rosh Pinah	15	15	21
– Zincor	(80)	(47)	(11)
– Other	2	2	18
Other	(450)	(450)	(56)
TOTAL NET OPERATING PROFIT	21	19	15
TOTAL EBITDA	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
Coal	666	608
– Tied operations	37	39
– Commercial operations	629	569
Mineral sands	421	602
– KZN Sands*	22	249
– Namakwa Sands	174	167
– Australia Sands	225	186
Base metals	47	115
– Rosh Pinah	20	56
– Zincor	27	59
Other	69	55
TOTAL	1 203	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
Attributable earnings	7 653	5 208
Adjustments:		
– Impairment of property, plant and equipment (PPE)	516	4
– Reversal of impairment of PPE	(869)	
– Loss on disposal of subsidiaries	(1)	
– Net gains or losses on disposal of PPE	3	(26)
– Share of associate's gains or losses on disposal of PPE	2	1
– Tax and non-controlling interest effect of adjustments	(2)	(1)
Headline earnings	7 302	5 186
Headline earnings per share (cents)	2 098	1 495
Weighted average number of shares in issue (million)	348	347



CASH FLOW

R million

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



NET FINANCING COST

R million

	FY11	FY10
Interest expense and loan cost	(289)	(321)
Finance leases	204	(70)
Interest income	223	135
Net interest income/(expense)	138	(256)
Interest adjustment on non-current provisions	(429)	(199)
Net financing cost as per income statement	(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**

- Grootegeluk
- Leeuwpan
- Matla
- Arnot
- NCC
- NBC
- Mafube ¹⁾

Sales

- Grootegeluk
- Leeuwpan
- Matla
- Arnot
- NCC
- NBC
- Mafube ¹⁾

	FY11	FY10	FY09
Production	32 532	36 767	36 562
– Grootegeluk	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 ¹⁾	766	1020	683
Sales	32 301	36 428	36 299
– Grootegeluk	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 ¹⁾	620	949	700

¹⁾ 50% Exxaro share



PHYSICAL INFORMATION: STEAM COAL

'000 tonnes

Production

- Grootegeluk
- Leeuwan
- NCC
- NBC
- Inyanda ¹⁾
- Mafube ²⁾

Sales

- Domestic ²⁾
- Export

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

¹⁾ Excludes inter-group tonnages

²⁾ Includes 50% Exxaro share



PHYSICAL INFORMATION: COKING COAL

*'000 tonnes***Production**

– Grootegeluk

– Tshikondeni

Sales

– ArcelorMittal

– Export

– Other

	FY11	FY10	FY09
Production	2 161	2 419	2 020
– Grootegeluk	1 862	2 134	1 752
– Tshikondeni	299	285	268
Sales	1 767	2 014	1 500
– ArcelorMittal	1 627	1 880	1 232
– Export	14		211
– Other	126	134	57

PHYSICAL INFORMATION: CHAR

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

	FY11	FY10	FY09
Production	142	114	38
Sales	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 SANDS¹⁾

'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

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



PHYSICAL INFORMATION: BASE METALS

'000 tonnes

	FY11	FY10	FY09
Production			
– Zinc concentrate	108	120	108
• Rosh Pinah	89	101	94
• Black Mountain ¹⁾	19	19	14
– Zinc metal	101	120	116
• Zincor	73	90	87
• Chifeng ²⁾	28	30	29
– Lead concentrate	36	37	38
• Rosh Pinah	16	19	20
• Black Mountain ¹⁾	20	18	18
Zinc metal sales	114	119	122
– Domestic	86	90	93
– Export	28	29	29
Lead concentrate sales			
– Export	18	20	19

¹⁾ Exxaro's 26% interest in Black Mountain Mining (Pty) Limited

²⁾ 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.