

notice of annual general meeting

Notice is hereby given that the seventh annual general meeting of members of Exxaro Resources Limited will be held at the Corporate Office, Roger Dyason Road, Pretoria West, South Africa, at 10:00 on Friday, 25 April 2008.

The following business will be transacted and resolutions, of which due and proper notice has been given, are proposed to be passed with or without modification:

1. ORDINARY RESOLUTION NUMBER 1

Approval of financial statements

To receive and adopt the annual financial statements of the group for the period ended 31 December 2007, including the directors' report and the report of the auditors thereon.

2. ORDINARY RESOLUTION NUMBER 2

Re-appointment of independent auditors

To ratify the re-appointment of Deloitte & Touche as auditors of the company for the ensuing year.

3. ORDINARY RESOLUTION NUMBER 3

Auditors' fees

To authorise the directors to determine the auditors' remuneration for the period ended 31 December 2007.

4. ORDINARY RESOLUTION NUMBER 4

Re-election of directors

To re-elect, by separate ordinary resolutions numbered 4.1 to 4.4, the following directors who are required in terms of article 16.1 of the articles of association, to retire by rotation as directors at the forthcoming annual general meeting and who are eligible for re-election at the annual general meeting:

- 4.1 U Khumalo
- 4.2 Dr D Konar
- 4.3 RP Mohring
- 4.4 PKV Ncetezo

An abbreviated curriculum vitae in respect of each director offering themselves for re-election is set out on page 273 of the annual report.

5. ORDINARY RESOLUTION NUMBER 5

Remuneration of non-executive directors

To approve the proposed remuneration for the period 1 January 2008 to 31 December 2008:

	Current	Proposed
	R	R
Chairman :	309 123	333 853
Director :	154 562	166 927
Audit committee chairman :	98 919	106 833
Audit committee member :	49 460	53 417
Board committee chairman :	74 190	80 125
Board committee member :	37 095	40 063

6. ORDINARY RESOLUTION NUMBER 6

Renewal of the authority that the unissued shares be placed under the control of the directors

"Resolved that subject to the provisions of article 3.2 of the articles of association of the company, the provisions of the Companies Act, 61 of 1973, as amended (the Act), and the Listings Requirements of JSE Limited (JSE), the directors are hereby authorised to allot and issue at their discretion until the next annual general meeting of the company, authorised but unissued shares for such purposes as they may determine, after setting aside so many shares as may, subject again to article 3.2 of the articles of association of the company, be required to be allotted and issued by the company pursuant to the company's approved employee share incentive schemes (the schemes)."

7. ORDINARY RESOLUTION NUMBER 7

General authority to issue shares for cash

"Resolved that subject to article 3.2 of the articles of association of the company, the Act, and the Listings Requirements of the JSE, the directors are hereby authorised, by way of a general authority, to allot and issue ordinary shares for cash on the following basis, after setting aside so many shares as may, subject again to article 3.2 of the articles of association of

the company, be required to be allotted and issued by the company pursuant to the schemes, to any public shareholder, as defined by the Listings Requirements of the JSE, as and when suitable opportunities arise, subject to the following conditions:

- 7.1 this authority shall not extend beyond the next annual general meeting or fifteen months from the date of this annual general meeting, whichever date is earlier;
- 7.2 a press announcement giving full details, including the impact on net asset value and earnings per share, be published at the time of any issue representing, on a cumulative basis within one year, 5% or more of the number of shares in issue prior to the issue/s;
- 7.3 the shares be issued to public shareholders as defined by the JSE and not to related parties;
- 7.4 any issue in the aggregate in any one year shall not exceed 15% of the number of shares of the company's issued ordinary share capital; and
- 7.5 in determining the price at which an issue of shares be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the shares over the thirty days prior to the date that the price of the issue is agreed in writing between the issuer and the party/parties subscribing for the securities. In the event that shares have not traded in the said thirty day period a ruling will be obtained from the committee of the JSE."

The approval of a 75% majority of the votes cast by shareholders present or represented by proxy at the meeting is required for ordinary resolution number 7 to become effective.

8. SPECIAL RESOLUTION NUMBER 1

Authority to repurchase shares

"Resolved that by way of a general authority, the company or any subsidiary of the company may, subject to the Act, article 36 of the articles of association of the company or articles of association of a subsidiary respectively and the Listings Requirements of the JSE, from time to time purchase shares issued by itself or shares in its holding company, as and when deemed appropriate."

Pursuant to the above, the following additional information, required in terms of the Listings Requirements of the JSE, is submitted.

It is recorded that the general repurchase will be subject to the following limitations:

- 8.1 that the repurchase is effected through the order book operated by the JSE trading system and is done without any prior understanding or arrangement between the company and the counterparty;
- 8.2 that this authority shall not extend beyond 15 months from the date of this resolution or the date of the next annual general meeting, whichever is the earlier date;
- 8.3 that an announcement containing full details of such repurchases is published as soon as the company has repurchased shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the repurchases and for each 3%, on a cumulative basis, thereafter;
- 8.4 that the repurchase of shares shall not, in the aggregate, in any one financial year, exceed 20% of the company's issued share capital at the time this authority is given;
- 8.5 that at any one time, the company may only appoint one agent to effect any repurchase;
- 8.6 that the repurchase of shares will not take place during a prohibited period (unless it forms part of a repurchase programme which meets the requirements of the JSE) and will not affect compliance with the shareholders' spread requirements as laid down by the JSE;
- 8.7 shares issued by the company may not be acquired at a price greater than 10% above the weighted average traded price of the company's shares for the five business days immediately preceding the date of repurchase;
- 8.8 The sponsor will sign off on working capital as per Schedule 25 of the Listings Requirements of the JSE prior to the commencement of the general repurchase;

The reason for this special resolution number 1 is, and the effect thereof will be to grant, in terms of the provisions of the Act and the Listings Requirements of the JSE, and subject to the terms and conditions embodied in the articles of the company or any subsidiary and the said special resolution, a general authority to the directors to approve the repurchase by the company of its own shares.

At the present time the directors have no specific intention with regard to the utilisation of this authority, which will only be used if the circumstances are appropriate.

9. To transact such other business as may be transacted at an annual general meeting.

notice to annual general meeting continued

DISCLOSURES REQUIRED IN TERMS OF THE LISTINGS REQUIREMENTS OF THE JSE

In accordance with paragraph 11.26 of the Listings Requirements, the attention of shareholders is drawn to:

- authorise the company, or any of its subsidiaries, to repurchase any of its shares as set out in the special resolution above; and
- the general authority to issue shares for cash as set out in ordinary resolution number 7.

Working capital statement

The directors of the company agree that they will not undertake any repurchase unless:

- the company and the group will be able, in the ordinary course of business, to pay its debts;
- the assets of the company and the group have been consolidated, fairly valued in accordance with International Financial Reporting Standards, in excess of its consolidated liabilities;
- the share capital and reserves of the company and the group will be adequate for ordinary business purposes; and
- the working capital resources of the company and the group will be adequate for ordinary business purposes.

Litigation statement

Other than disclosed or accounted for in these annual financial statements, the directors of the company, whose names are given on page 76 of these annual financial statements, are not aware of any legal or arbitration proceedings, pending or threatened against the group, which may have or have had a material effect on the group's financial position in the 12 months preceding the date of this notice of annual general meeting.

Directors' responsibility statement

The directors, whose names are given on page 76 of these financial statements, accept responsibility for the accuracy of the information given, and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statements false or misleading and that all reasonable enquiries to ascertain such facts have been made.

Material changes

Other than the facts and developments reported on in these annual financial statements, there have been no material changes in the affairs, financial or trading position of the group since the signature date of this annual report and the posting date thereof.

The following further disclosures required in terms of the Listings Requirements of the JSE are set out in accordance with the reference pages in these annual financial statements of which this notice forms part:

- Directors and management – refer to pages 74 to 77 of this report;
- Major shareholders of the company – refer to page 90 of this report;
- Directors' interest in the company's shares – refer page 166 of this report;
- Share capital of the company – refer page 211 of this report.

By order of the board



MS Viljoen
Company Secretary

Pretoria
13 March 2008

SHORT BIOGRAPHIES OF EXXARO DIRECTORS SEEKING RE-ELECTION

Name: U Khumalo – Ufikile (42)

Designation: Non-executive director

Academic qualifications: BSc (Eng); MSc Eng (UCT); MAP (Wits); Snr Exec Dev Programme (Harvard); AMP (Insead)

Experience: Ufikile served with Sasol and Eskom as a senior engineer and Bevcam as a manufacturing manager prior to joining the IDC. He held several positions during 1999 – 2005, including head, international finance; executive vice president industrial sectors and executive vice president; projects. He provided strategic direction in the industrial sectors on large projects. He was also involved in evaluating investment proposals thus contributing to successfully implementing the IDC's development mandate.

Name: Dr D Konar – Len (54)

Designation: Non-executive director and chairman of the audit, risk and compliance committee

Academic qualifications: BCom; CA(SA); MAS; DCom

Experience: Immediately after completing his articles of clerkship at Ernst & Young in Durban, Len began his career as an academic at the University of Durban-Westville. He then spent six years with the Independent Development Trust as head of investments and internal audit, prior to becoming a professional director of companies and consultant.

Name: RP Mohring – Rick (60)

Designation: Non-executive director

Academic qualifications: BSc Eng. (Mining); Professional Engineer

Experience: From 1998 until 2000, Rick was the chief executive officer of NewCoal, a black empowerment initiative set up by Anglo Coal and Ingwe Coal Corporation to identify a suitable BEE group to purchase certain assets belonging to the vendors and establish a new BEE coal company. Eyesizwe Coal, the largest BEE coal company in South Africa, was formed in November 2000 through this process. From 2000 until 2003, Rick was the deputy chief executive officer of Eyesizwe Coal. As such, he was responsible for the operational control of mines producing 25 million tonnes of coal per annum, new business development, technical services and health and safety. After 37 years in the mining industry, Rick retired from Eyesizwe Coal in December 2003, and set up a private consulting company, Mohring Mining Consulting.

Name: PKV Ncetezo – Pinkie (51)

Designation: Non-executive director

Academic qualifications: BA Social work (UniZul); MEd (Ohio University USA); MAP (Wits Business School); MBA (Open University UK); Diploma in Management (Open University UK)

Experience: Pinkie was chief executive officer of SAWIMI from November 2003 to October 2007. She was a member of the business development committee of SAWIMA from May 2003 until February 2004. From 1983 to 1985 and 1988 to 2003, she held a number of positions at IBM, including Client Relationship Manager, Team Leader – Customer Service Operations and Business Administrator. Currently a non-executive director of Exxaro, Eyabantu Consortium, Main Street 333 (Pty) Limited and Basadi Ba Kopane (Pty) Limited. Currently a director of Tisang Investments and Thobo Holdings (Pty) Limited.

notice to annual general meeting continued

EXPLANATORY NOTES TO RESOLUTIONS FOR CONSIDERATION AT THE ANNUAL GENERAL MEETING

ORDINARY BUSINESS

Resolution 1: Approval of financial statements

The directors must present to shareholders at the annual general meeting the annual financial statements incorporating the directors' report and the report of the auditors, for the period ended 31 December 2007. These are contained within the annual report.

Resolution 2: Re-appointment of independent auditors

The reason for proposing ordinary resolution number 2 is to confirm the re-appointment of Deloitte & Touche as external auditors of the company. Deloitte & Touche was appointed as the company's statutory auditors since 16 February 2004.

Resolution 3: Auditors' fees

It is usual for this matter to be left to the directors, as they will be conversant with the amount of work that was involved in the audit. The chairman will therefore move a resolution to this effect authorising the directors to attend to this matter.

Resolution 4: Re-election of directors

Under the articles of association, one third of the directors are required to retire at each annual general meeting and may offer themselves for re-election. In addition, any person appointed to fill a casual vacancy on the board of directors, or as an addition thereto, is similarly required to retire and is eligible for re-election at the next annual general meeting. Biographical details of the directors, who are offering themselves for re-election, appear on page 273.

Resolution 5: Remuneration of non-executive directors

The company in general meeting as per the articles of association shall from time to time determine the remuneration of directors, subject to shareholders' approval.

Resolution 6 and 7: Directors' control of unissued ordinary shares

The existing authorities relating to resolutions 6 and 7 are due to expire at the forthcoming annual general meeting. The directors consider it advantageous to renew these authorities to enable the company to take advantage of business opportunities, which might arise in the future.

SPECIAL BUSINESS

Special Resolution 1: General authority to permit the repurchase of shares

The reason for the special resolution is to grant the directors of the company a general authority for the acquisition of the company's shares by the company, or a subsidiary of the company.

The effect of the special resolution, once registered, will be to permit the company or any of its subsidiaries to repurchase such securities subject to the limitations applicable. This authority will only be used if circumstances are appropriate.

form of proxy



EXXARO RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration No. 2000/011076/06)

(Exxaro or the company)

JSE Share code: EXX

ISIN code: ZAE 000084992

TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH "OWN NAME" REGISTRATION ONLY

For completion by registered members of Exxaro unable to attend the annual general meeting of the Company to be held at 10:00 on Friday, 25 April 2008, at the Exxaro Corporate Centre, Roger Dyason Road, Pretoria West, South Africa or at any adjournment thereof,

I/We

of _____ (address)

being the holder/s of _____ shares in the company, do hereby appoint:

1. _____ or, failing him/her

2. _____ or, failing him/her

the chairman of the annual general meeting, as my/our proxy to attend, speak and, on a poll, vote on my/our behalf at the annual general meeting of members to be held at 10:00 on Friday, 25 April 2008 at Exxaro Corporate Centre, Roger Dyason Road, Pretoria West, Gauteng or at any adjournment thereof, and to vote or abstain from voting as follows on the ordinary and special resolutions to be proposed at such meeting:

	For	Against	Abstain
Ordinary business			
1. Resolution to adopt the 2007 audited group financial statements			
2. Resolution to re-appoint Deloitte & Touche as auditors			
3. Resolution to authorise the directors to determine auditors' remuneration			
4. Resolution to re-elect directors required to retire by rotation in terms of article 16.1 of the articles of association			
4.1 U Khumalo			
4.2 Dr D Konar			
4.3 RP Mohring			
4.4 PKV Ncetezo			
5. Resolution to approve the non-executive directors' remuneration for the period 1 January 2008 to 31 December 2008			
6. Resolution to authorise directors' to allot and issue unissued ordinary shares			
7. Resolution to authorise directors' to allot and issue ordinary shares for cash			
Special business			
1. Special resolution to authorise directors to repurchase company shares			

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy may vote or abstain as he/she sees fit.

Signed at _____ this _____ day of _____ 2008

Signature _____

Assisted by me, where applicable (name and signature) _____

Please read the notes on the reverse side.

notes

1. A form of proxy is only to be completed by those ordinary shareholders who are:
 - 1.1 holding ordinary shares in certificated form; or
 - 1.2 recorded on sub-register electronic form in 'own name'.
2. If you have already dematerialised your ordinary shares through a Central Securities Depository participant (CSDP) or broker and wish to attend the annual general meeting, you must request your CSDP or broker to provide you with a Letter of Representation or you must instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement entered into between yourself and your CSDP or broker.
3. A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space provided. The person whose name stands first on the form of proxy and who is present at the annual general meeting of shareholders will be entitled to act to the exclusion of those whose names follow.
4. On a show of hands a member of the company present in person or by proxy shall have one (1) vote irrespective of the number of shares he/she holds or represents, provided that a proxy shall, irrespective of the number of members he/she represents, have only one (1) vote. On a poll a member who is present in person or represented by proxy shall be entitled to that proportion of the total votes in the company, which the aggregate amount of the nominal value of the shares held by him/her bears to the aggregate amount of the nominal value of all the shares issued by the company.
5. A member's instructions to the proxy must be indicated by the insertion of the relevant numbers of votes exercisable by the member in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the member's votes exercisable thereat. A member or the proxy is not obliged to use all the votes exercisable by the member or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the member or by the proxy.
6. Forms of proxy must be lodged at, or posted to Computershare Investor Services 2004 (Pty) Limited, to be received not later than 48 hours before the time fixed for the meeting (excluding Saturdays, Sundays and public holidays).

For shareholders on the South African register:

Computershare Investor Services (Pty) Ltd
Ground Floor, 70 Marshall Street, Johannesburg 2001
PO Box 61051, Marshalltown 2107
www.computershare.com
Tel: +27 11 370 5000

Over-the-Counter American Depositary Receipt (ADR) holders:

Exxaro has an ADR facility with The Bank of New York (BoNY) under a deposit agreement. ADR holders may instruct BoNY as to how the shares represented by their ADRs should be voted.

American Depositary Receipt Facility (ADR)
Bank of New York
101 Barclay Street
New York, NY 10286
www.adrbny.com
shareowners@bankofny.com
Tel: +(00-1) 888 815 5133

7. The completion and lodging of this form of proxy will not preclude the relevant member from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity or other legal capacity must be attached to this form of proxy, unless previously recorded by the transfer secretaries or waived by the chairman of the annual general meeting.
9. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
10. Notwithstanding the foregoing, the chairman of the annual general meeting may waive any formalities that would otherwise be a prerequisite for a valid proxy.
11. If any shares are jointly held, all joint members must sign this form of proxy. If more than one of those members is present at the annual general meeting either in person or by proxy, the person whose name first appears in the register shall be entitled to vote.

administration

Secretary and registered office

MS Vijoen
Exxaro Resources Limited
Roger Dyason Road
Pretoria West
Pretoria
0183
PO Box 9229, Pretoria
0001
South Africa
Telephone +27 12 307 5000

Company registration number: 2000/011076/06

JSE share code: EXX

ISIN code: ZAE000084992

Auditors

Deloitte & Touche
Private Bag X6
Gallo Manor
2052

Commercial bankers

Absa Bank Limited

Corporate law advisers

CLS Consulting Services (Pty) Limited

United States ADR Depositary

The Bank of New York
101 Barclay Street
New York NY 10286
United States of America

Sponsor

JP Morgan Equities Limited
1 Fricker Road
Illovo
Johannesburg
2196

Registrars

Computershare Investor Services (Pty) Limited
Ground Floor, 70 Marshall Street
Johannesburg, 2001
PO Box 61051
Marshalltown
2107

shareholders' diary

FINANCIAL YEAR-END	31 December
ANNUAL GENERAL MEETING	April/May
REPORTS AND ACCOUNTS	Published
Interim report for the half-year ending 30 June	August
Announcement of annual results	February
Annual report	March
DISTRIBUTION	
Final dividend declaration	February
Payment	March
Interim dividend declaration	August
Payment	September

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