

ASX Announcement 16 March 2012

Delisting from the ASX and Board of Director changes

Delisting from the ASX

African Iron Limited (ASX: AKI) (“African Iron” or “the Company”) advises that effective close of trading Tuesday 20 March, 2012 the securities of the Company will be removed from the ASX Official List.

The delisting of African Iron’s securities is at the request of the Company and follows the suspension from quotation of the Company’s securities at the close of trading on Thursday 15 March, 2012 as a result of the commencement of compulsory acquisition by Exxaro Australia Iron Investments Pty Ltd (a wholly owned subsidiary of Exxaro Resources Limited) (“Exxaro”) of the remaining African Iron securities that it does not own.

Exxaro Takeover Bid

Exxaro’s off-market takeover bid for African Iron closed at 4pm (Perth time) Tuesday 12 March, 2012 and Exxaro currently holds in excess of 99% of the ordinary fully paid shares of African Iron and in excess of 98% of the listed options of African Iron.

The securities of African Iron shareholders and listed optionholders that did not accept the Exxaro Offer by 4pm (Perth time) Tuesday 12 March, 2012 are now subject to compulsory acquisition by Exxaro, as announced by Exxaro on Wednesday 7 March, 2012.

African Iron shareholders and listed optionholders with questions about the compulsory acquisition of their securities are advised to call the Exxaro Offer Information Line on 1800 095 654 (toll free for callers from within Australia) +61 2 820 7114 (for callers outside Australia).

Board of Director Changes

As Exxaro now controls African Iron, the African Iron board will be restructured effective 20 March 2012 to reflect the new ownership of the Company, with the majority of directors that oversaw the successful takeover by Exxaro resigning and Exxaro’s nominees being appointed.

As previously announced Mr Antony Sage resigned as a director of African Iron on 7 March 2012.

Dr Ian Burston, Non-Executive Chairman and the Hon. John Moore OA, Non-Executive Director are proposed to resign from the board with effect from the delisting of the Company from the ASX on 20 March 2012.

Mr Joe Ariti, Non-Executive Director will remain on the African Iron board in the short term to provide continuity during the transition by Exxaro to full management of the Company and the Mayoko project.

Exxaro Resources has nominated Mr Tony Martin, Mr Brian van Rooyen, Mr Peter Ernst Venter and Mr Leon Groenewald as directors. Their appointments to the African Iron board will take effect immediately prior to the resignations of Dr Burston and the Hon John Moore.

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About Exxaro

Exxaro Resources Limited is a South African-based mining company, listed on the Johannesburg Stock Exchange Limited (JSE: EXX) with a market capitalisation of approximately A\$7.66 billion.

Exxaro Resources Limited mines, extracts and processes a range of minerals and metals, including coal, mineral sands and base metals primarily in South Africa, Australia and China. As one of the largest South African coal producers, with production capacity now approaching 48 million tonnes per annum and the third-largest global producer of mineral sands products, Exxaro is a significant participant in the coal and mineral sands markets. Exxaro has a 20% interest in the Sishen Iron Ore Company, a subsidiary of JSE listed Kumba Iron Ore Limited, which operates the Sishen and Thabazimbi mines in South Africa.

Further information on Exxaro Resources Limited can be found at www.exxaro.com.