



EXXARO RESOURCES LIMITED

Incorporated in the Republic of South Africa
(Registration Number: 2000/011076/06)
JSE share code: EXX
ISIN: ZAE000084992
ADR code: EXXAY
("Exxaro" or the "Company")

UPDATE ON EXXARO'S DISPOSAL OF ITS 24.4% STAKE IN BLACK MOUNTAIN MINING

Diversified South African-based resources group Exxaro Resources Limited ("Exxaro"), based on a strategic review of its portfolio of assets, previously concluded that zinc mining was not strategically aligned to the group's long-term objectives. Exxaro therefore initiated a sales process for the disposal of its 24.4% interest in Black Mountain Mining Proprietary Limited ("BMM"). Recent media reports suggested that the sales process has now been finalised ("transaction").

Exxaro wishes to clarify that negotiations are at an advanced stage, but that no transaction has been concluded to date and Exxaro will apprise the market as soon as a transaction has been concluded.

Editor's Note:

Exxaro is one of the largest South African-based diversified resources groups, with interests in coal, mineral sands, iron ore and energy markets. www.exxaro.com

9 October 2020

SE Van Loggerenberg

Group Company Secretary & Legal
Pretoria

Sponsor to Exxaro Resources Limited
Absa Corporate and Investment Bank, a division of Absa Bank Limited

