

EXXARO RESOURCES LIMITED

Incorporated in the Republic of South Africa

(Registration Number: 2000/011076/06)

JSE share code: EXX

ISIN: ZAE000084992

ADR code: EXXAY

Bond Code: EXX04

ISIN No: ZAG000160326

Bond Code: EXX05

ISIN No: ZAG000160334

("Exxaro" or the "Company")

SOUTH AFRICA NATIONAL SCALE RATING RAISED BY STANDARD & POOR'S RATINGS SERVICES

Notice is hereby given in terms of the Debt Listings Requirements of the JSE Limited that Standard and Poor's (S&P) has on 14 June 2021 raised Exxaro's National Scale Rating to 'zaA/zaA-1' from 'zaA-/zaA-2'.

The rating is based on the following:

- Exxaro continues to deliver stable operational and financial performance, maintaining S&P Global Ratings-adjusted debt to EBITDA ratio close to 1.5 times;
- the Company recently refinanced its syndicated bank debt facility, extending maturities by five years and strengthening its liquidity position; and
- S&P believes that the lingering risks of payment delays or non-payment from Eskom SOC Holdings Ltd., Exxaro's biggest customer, have stabilized for now.

For further information see "South Africa – Based Coal Miner Exxaro Resources National Scale Ratings Raised to 'zaA/zaA-1'", published 14 June 2021 on www.spglobal.com/ratingsdirect and is also available at <https://www.exxaro.com/investors/legal-documentation>.

AK MARÉ, Inlexso (Pty) Ltd

GROUP COMPANY SECRETARY (ACTING)

Pretoria

17 June 2021

ENQUIRIES

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Debt Sponsor

Absa Bank Limited, acting through its corporate and investment banking division



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