

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 "Issuer")

NOTIFICATION OF ISSUE CREDIT RATING WITHDRAWAL

Following years of consistent operational and financial performance, and a strong liquidity position, Exxaro's credit rating was upgraded by Standard & Poor's (S&P) on 14 June 2021 from zaA-/zaA-2 to zaA/zaA-1. The ratings were last affirmed on 24 January 2022. Exxaro Noteholders are informed that on the Issuer has elected not to renew its National Scale Issue Credit Rating contract ("Issue Rating"). The Issuer will retain its National Scale Issuer Credit Rating with S&P.

Before the S&P rating withdrawal decision, S&P historically performed dual ratings on Exxaro, as Issuer, and on the Senior Unsecured Note Issuances. Exxaro has taken the decision to not renew the Issue Rating on the Senior Unsecured Note Issuances as Exxaro, based on discussions with S&P and counsel, believes the Issue Rating provides no value to investors.

It is important to highlight that this withdrawal will have no impact on the current outstanding bonds, EXX04 and EXX05, as these reference the National Scale Issuer Credit Rating in the respective Applicable Pricing Supplements. Exxaro maintains S&P as its credit rating agency and will continue to receive ratings services on Exxaro Resources Limited, the Issuer.

For a detailed analysis of the credit rating of 14 June 2021, please refer to the following link:

[exxaro.com/assets/files/RatingsDirect_ResearchUpdateSouthAfricaBasedCoalMinerExxaroResourcesNationalScaleRatingsRaisedTozaAzaA1_48462284_Jun-15-2021.PDF](https://www.exxaro.com/assets/files/RatingsDirect_ResearchUpdateSouthAfricaBasedCoalMinerExxaroResourcesNationalScaleRatingsRaisedTozaAzaA1_48462284_Jun-15-2021.PDF)

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GROUP COMPANY SECRETARY

Pretoria

13 April 2022

Debt Sponsor

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



exxaro

POWERING POSSIBILITY