



EXXARO RESOURCES LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2000/011076/06)

unconditionally and irrevocably guaranteed by

EXXARO COAL PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2000/011078/07)

and

EXXARO COAL MPUMALANGA PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1999/010289/07)

and

EXXARO COAL CENTRAL PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1968/014274/07)

**Issue of ZAR643,000,000 Senior Unsecured Floating Rate Notes due 13 June 2024
Under its ZAR5,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 7 June 2019, prepared by Exxaro Resources Limited in connection with the Exxaro Resources Limited ZAR5,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

- | | |
|------------------|--|
| 1. Issuer | Exxaro Resources Limited |
| 2. Guarantors | Exxaro Coal Proprietary Limited;
Exxaro Coal Mpumalanga Proprietary Limited;
and
Exxaro Coal Central Proprietary Limited |
| 3. Dealer(s) | Absa Bank Limited, acting through its Corporate and Investment Banking division
Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division |
| 4. Debt Sponsor | Absa Bank Limited, acting through its Corporate and Investment Banking division |
| Specified Office | 15 Alice Lane, Sandton, 2146 |
| 5. Paying Agent | Absa Bank Limited, acting through its Corporate and Investment Banking division |

	Specified Office	15 Alice Lane, Sandton, 2146
6.	Calculation Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
	Specified Office	15 Alice Lane, Sandton, 2146
7.	Transfer Agent	Absa Bank Limited acting through its Corporate and Investment Banking division
	Specified Office	15 Alice Lane, Sandton, 2146
8.	Settlement Agent	Standard Chartered Bank
	Specified Office	4 Sandown Valley Crescent, Sandton, South Africa
9.	Issuer Agent	Absa Bank Limited, acting through its Corporate and Investment Banking division
	Specified Office	15 Alice Lane, Sandton, 2146

PROVISIONS RELATING TO THE NOTES

10.	Status of Notes	Senior Unsecured
11.	Form of Notes	The Notes in this Tranche are listed Notes, issued in uncertificated form and held by the CSD
12.	Series Number	5
13.	Tranche Number	1
14.	Aggregate Nominal Amount:	
	(a) Series	ZAR643,000,000
	(b) Tranche	ZAR643,000,000
15.	Interest	Interest-bearing
16.	Interest Payment Basis	Floating Rate
17.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
18.	Issue Date	13 June 2019
19.	Nominal Amount per Note	ZAR1,000,000
20.	Specified Denomination	ZAR1,000,000
21.	Specified Currency	ZAR
22.	Issue Price	100%
23.	Interest Commencement Date	13 June 2019
24.	Maturity Date	13 June 2024
25.	Applicable Business Day Convention	Following Business Day
26.	Final Redemption Amount	100%
27.	Last Day to Register	By 17h00 on 2 September, 2 December, 2 March and 2 June or if such day is not a Business Day, the Business Day before each Books Closed Period, in each year until the Maturity Date
28.	Books Closed Period(s)	The Register will be closed from 3 September to 12 September, 3 December to 12 December, 3 March to 12 March and 3 June to

		12 June (all dates inclusive) in each year until the Maturity Date
29. Default Rate		N/A
FIXED RATE NOTES		N/A
FLOATING RATE NOTES		
(a) Interest Payment Dates		13 September, 13 December, 13 March and 13 June of each year until the Maturity Date, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) with the first Floating Interest Payment Date being 13 September 2019, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention
(b) Interest Period(s)		From and including the applicable Floating Interest Payment Date and ending on but excluding the following Floating Interest Payment Date, the first Interest Period commencing on the Interest Commencement Date and ending the day before the next Floating Interest Payment Date (each Floating Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
(c) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)		N/A
(d) Minimum Rate of Interest		N/A
(e) Maximum Rate of Interest		N/A
(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)		N/A
30. Rate of Interest and manner in which the Rate of Interest is to be determined		Screen Rate Determination (Reference Rate plus Margin)
31. Margin		189 basis points to be added to the Reference Rate.
32. If ISDA Determination		N/A
33. If Screen Rate Determination:		
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)		3 Month ZAR-JIBAR
(b) Interest Rate Determination Date(s)		13 September, 13 December, 13 March and 13 June of each year until the Maturity Date, with the first Interest Rate Determination Date being 10 June 2019 (each Interest Determination Date as adjusted in accordance with the Applicable Business Day Convention)

(c)	Relevant Screen Page and Reference Code	ZAR-JIBAR-SAFEX
34.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
35.	Calculation Agent responsible for calculating amount of principal and interest	Absa Bank Limited, acting through its Corporate and Investment Banking division
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEX-LINKED NOTES	N/A
	DUAL CURRENCY NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
36.	Redemption at the option of the Issuer pursuant to Condition 11.3	No
37.	Redemption at the option of the Senior Noteholders pursuant to Condition 11.4	No
38.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition Error! Reference source not found. (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control.	Yes
39.	Redemption in the event of a failure to maintain JSE Listing or Rating at the election of the Noteholders pursuant to Condition Error! Reference source not found. (<i>Redemption in the event of a failure to maintain JSE Listing or Rating</i>).	Yes
40.	Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition Error! Reference source not found. (<i>Redemption for Tax Reasons</i>), on Event of Default pursuant to Condition Error! Reference source not found. (<i>Events of Default</i>), on a Change of Control pursuant to Condition Error! Reference source not found. (<i>Redemption in the event of a Change of Control</i>) or in relation to a failure to maintain a JSE Listing or Rating pursuant to Condition Error! Reference source not found. (<i>Redemption in the event of a failure to maintain JSE Listing or Rating</i>) (if required or if different from that set out in the relevant Conditions).	No. Early Redemption Amount(s) payable are as set out in the programme memorandum
	GENERAL	
41.	Financial Exchange	Interest Rate Market of the JSE
42.	Additional selling restrictions	N/A

43.	ISIN No.	ZAG000160334
44.	Bond Code	EXX05
45.	Stabilising manager	N/A
46.	Provisions relating to stabilisation	N/A
47.	Method of distribution	Dutch auction
48.	Rating assigned to the Issuer	The Issuer has been assigned a credit rating of "zaA-" long-term and "zaA-2" on 02 July 2018, which may be reviewed from time to time
49.	Applicable Rating Agency	Standard & Poor's Ratings Services
50.	Governing law (if the laws of South Africa are not applicable)	N/A
51.	Total nominal value of debt securities in issue as at the issue date	No Notes in issue
52.	Other provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

53. Paragraph 3(5)(a)
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
54. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
55. Paragraph 3(5)(c)
The auditor of the Issuer is PricewaterhouseCoopers Incorporated.
56. Paragraph 3(5)(d)
As at the date of this issue:
- (a) the Issuer has no Commercial Paper (as defined in the Commercial Paper Regulations) in issue (excluding this issuance and the EXX04 Notes to be issued on the same date); and
 - (b) the Issuer estimates that it will issue ZAR1,000,000,000 of Commercial Paper during the current financial year, ending 31 December 2019.
57. Paragraph 3(5)(e)
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.
58. Paragraph 3(5)(f)
There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.
59. Paragraph 3(5)(g)
The Notes issued will be listed.
60. Paragraph 3(5)(h)
The funds to be raised through the issue of the Notes are to be used by the Issuer for general corporate purposes.

61. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are guaranteed in terms of the Guarantee provided by the Guarantors but are otherwise unsecured.

62. Paragraph 3(5)(i)

PricewaterhouseCoopers Incorporated, the statutory auditor of the Issuer, has confirmed that nothing has come to its attention to indicate that this issue of Notes issued under the Programme will not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "Documents Incorporated by Reference"), except as otherwise stated therein.


The JSE takes no responsibility for the contents of the Programme Memorandum, the annual reports, which include the annual financial statements, the annual reports and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual reports, which include the annual financial statements, the annual reports and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

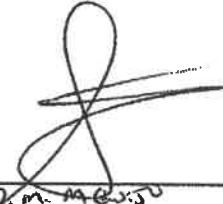
As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR5,000,000,000 has not been exceeded.

Application is hereby made to list this issue of Notes on 13 June 2019.

SIGNED at Pretoria on this 11th day of June 2019

For and on behalf of
EXXARO RESOURCES LIMITED


Name: P.A. Kopperchaan
Capacity: Director
Who warrants her/his authority hereto


Name: M.D.M. MABISO
Capacity: Director DIRECTOR
Who warrants her/his authority hereto