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## APPLICABLE PRICING SUPPLEMENT

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### **EXXARO RESOURCES LIMITED**

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

**jointly and severally, 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)*

### **Issue of ZAR480,000,000 Senior Unsecured Floating Rate Notes due 19 May 2017**

#### **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 25 April 2014, 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; and Exxaro Coal Mpumalanga Proprietary Limited
3.	Dealer	Absa Bank Limited (acting through its Corporate and Investment Banking division) and Deutsche Bank AG, Johannesburg branch
4.	Manager	Absa Bank Limited (acting through its Corporate and Investment Banking division) and Deutsche Bank AG, Johannesburg branch
5.	Debt Sponsor	Absa Bank Limited (acting through its Corporate and Investment Banking division)
6.	Paying Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division)
	Specified Address	15 Alice Lane, Sandton, 2196, South Africa

7.	Calculation Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division)
	Specified Address	15 Alice Lane, Sandton, 2196, South Africa
8.	Transfer Agent	Absa Bank Limited (acting through its Corporate and Investment Banking division)
	Specified Address	15 Alice Lane, Sandton, 2196, South Africa

#### **PROVISIONS RELATING TO THE NOTES**

9.	Status of Notes	Senior Unsecured
10.	Series Number	1
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR480,000,000
	(b) Tranche	ZAR480,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Floating Rate
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Form of Notes	The Notes in this Tranche are listed Notes, issued in uncertificated form and held by the CSD
17.	Issue Date	19 May 2014
18.	Nominal Amount per Note	ZAR1,000,000
19.	Specified Denomination	ZAR1,000,000
20.	Specified Currency	ZAR
21.	Issue Price	100%
22.	Interest Commencement Date	19 May 2014
23.	Maturity Date	19 May 2017
24.	Applicable Business Day Convention	Following Business Day
25.	Final Redemption Amount	100%
26.	Last Day to Register	By 17h00 on 8 <sup>th</sup> August, 8 <sup>th</sup> November, 8 <sup>th</sup> February and 8 <sup>th</sup> May of each year until the Maturity Date.
27.	Books Closed Period(s)	The Register will be closed from 9 <sup>th</sup> to 18 <sup>th</sup> August, 9 <sup>th</sup> to 18 <sup>th</sup> November, 9 <sup>th</sup> to 18 <sup>th</sup> February and 9 <sup>th</sup> to 18 <sup>th</sup> May (all dates inclusive) in each year until the Maturity Date
28.	Default Rate	N/A
<b>FIXED RATE NOTES</b>		N/A
<b>FLOATING RATE NOTES</b>		
29.	(a) Floating Interest Payment Date(s)	19 August, 19 November, 19 February and 19 May in each year until the Maturity Date with the first Interest Payment Date being 19 August

		2014
	(b) Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 19 May 2014 and ending the day before the next Interest Payment Date
	(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.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination
31.	Margin	170 basis points to be added to the Reference Rate
32.	If ISDA Determination	N/A
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A
	(c) Designated Maturity	N/A
	(d) Reset Date(s)	N/A
	(e) ISDA Definitions to apply	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 (5.800% on 14 May 2014)
	(b) Interest Rate Determination Date(s)	19 August, 19 November, 19 February and 19 May of each year until the Maturity Date and with the first Interest Rate Determination Date being 14 May 2014
	(c) Relevant Screen Page and Reference Code	SAFEY Page and 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)
	<b>ZERO COUPON NOTES</b>	N/A
	<b>PARTLY PAID NOTES</b>	N/A
	<b>INSTALMENT NOTES</b>	N/A

<b>MIXED RATE NOTES</b>	N/A
<b>INDEX-LINKED NOTES</b>	N/A
<b>DUAL CURRENCY NOTES</b>	N/A
<b>EXCHANGEABLE NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A

**PROVISIONS REGARDING REDEMPTION/MATURITY**

36.	Redemption at the option of the Issuer:	No
37.	Redemption at the Option of the Senior Noteholders:	No
38.	Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 ( <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 and/or Rating at the election of the Noteholders pursuant to Condition 11.6 ( <i>Redemption in the event of a failure to maintain JSE listing and/or Rating</i> ).	Yes
40.	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required or if different from that set out in the Condition 11.7 ( <i>Early Redemption Amounts</i> )).	No
	If yes:	
(a)	Amount payable; or	N/A
(b)	Method of calculation of amount payable	N/A

**GENERAL**

41.	Financial Exchange	Interest Rate Market of the JSE
42.	Additional selling restrictions	N/A
43.	ISIN No.	ZAG000115957
44.	Stock Code	EXX01
45.	Stabilising manager	N/A
46.	Provisions relating to stabilisation	N/A
47.	Method of distribution	Auction
48.	Issuer Corporate National Scale Rating	zaA-/zaA-2 assigned on 12 March 2014, 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. Other provisions N/A

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

52. Paragraph 3(5)(a)

The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.

53. 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.

54. Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Incorporated.

55. Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Issuer has not issued Commercial Paper prior to this issuance (as defined in the Commercial Paper Regulations); and
- (b) the Issuer estimates that it may issue ZAR1,000,000,000 of Commercial Paper during the current financial year, ending 31 December 2014.

56. 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.

57. 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.

58. Paragraph 3(5)(g)

The Notes issued will be listed.

59. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

60. 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.

61. Paragraph 3(5)(j)

PricewaterhouseCoopers Incorporated, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all 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 this Applicable Pricing Supplement which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement contains 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 this Applicable Pricing Supplement, except as otherwise stated herein.

Application is hereby made to list this issue of Notes 19 May 2014.

SIGNED at JOHANNESBURG on this 15<sup>th</sup> day of MAY 2014

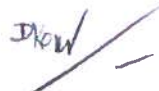
For and on behalf of  
EXXARO RESOURCES LIMITED



Name: Johan Rooyen

Capacity: Director

Who warrants her/his authority hereto



Name: DKONAR

Capacity: Director

Who warrants her/his authority hereto