



Market Notice

Number: F5233
Date: 14 March 2012

New Can-Do Option (X8LQ) –Barrier Giraffe

The following new Can-Do Option (X8LQ) has been added to the list with immediate effect and will be available for trading on 14th March 2012. Insofar as any contractual provision set out below is inconsistent with the rules and regulations (“Rules”) of the JSE Limited (“JSE”), the Rules will prevail unless the JSE expressly permits the Parties to give effect to their contractual provisions.

Summary Contract Specifications:

| GENERAL TERMS | |
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| Description | Barrier Giraffe |
| Can-Do Name | Can-Do X8LQ |
| Can-Do Code | X8LQ |
| Contract Size (Multiplier) | 100 (for the avoidance of doubt, this means that each option references 100 shares) |
| Minimum Price Movement | One one-hundredth of one Rand (i.e. 0.01) |
| Quotations | Price per option |
| Clearing House Fees | See Can-Do Booking Fee Schedule: http://www.jse.co.za/booking_fee_schedule.jsp |
| Initial Margin | R716.00 |
| Class Spread Margin | 0 |
| V.S.R. | 3.0 |
| Trade Date | The date the Can-Do option position is first opened on the JSE |
| Business Day | Any day on which banks are open for a normal trading day in Johannesburg and share prices are published by the JSE. |
| Option Style | European |



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Executive Directors: NF Newton-King (CEO),
F Evans (CFO) **Non-Executive Directors:** HJ Borkum
(Chairman), AD Botha, ZL Combi, MR Johnston, DM Lawrence,
A Mazwai, NS Nematswerani, N Nyembezi-Heita, N Payne
Alternate Directors: JH Burke, LV Parsons

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| Share | EXXARO RESOURCES (Bloomberg code: EXX SJ <Equity>) |
| Initial Share Reference Level | R205.00 |
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| TERMS & CONDITIONS | |
| Option 1 | |
| Type | Vanilla Put |
| Buyer | Is the party that is the Short Party to the Can-Do option |
| Seller | Is the party that is the Long Party to the Can-Do option |
| Strike Price | 85% of the Initial Share Reference Level |
| Option 2 | |
| Type | Down and Out Put (barrier monitored discretely) |
| Buyer | Is the party that is the Long Party to the Can-Do option |
| Seller | Is the party that is the Short Party to the Can-Do option |
| Strike Price | 97.00% of the Initial Share Reference Level |
| Knock-Out Price | 75.00% of the Initial Share Reference Level |
| Knock-Out Event | <p>Applicable. Means, in respect of the Share, if at any Knock-Out Valuation Time on a Knock-Out Determination Day, the Share price (as published by the Exchange) is equal to or lower than the Knock-Out Price.</p> <p>If a Knock-Out Event occurs, the Option Transaction will terminate, all option contracts will be closed out on the JSE at zero value and initial margin will be returned to the Buyer and the Seller.</p> |
| Knock-Out Determination Days | Means each scheduled Trading Day from (and including) the Trade Date to (and including) the Valuation Date. |
| Knock-Out Valuation Time | The Scheduled Closing Time on the JSE |
| Option 3 | |
| Type | Up and Out Call (barrier monitored discretely) |
| Buyer | Is the party that is the Long Party to the Can-Do option |
| Seller | Is the party that is the Short Party to the Can-Do option |
| Strike Price | 103.00% of the Initial Share Reference Level |
| Knock-Out Price | 130.00% of the Initial Share Reference Level |
| Knock-Out Event | Applicable. Means, in respect of the Share, if at any Knock- |

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| | <p>Out Valuation Time on a Knock-Out Determination Day, the Share price (as published by the Exchange) is equal to or lower than the Knock-Out Price.</p> <p>If a Knock-Out Event occurs, the Option Transaction will terminate, all option contracts will be closed out on the JSE at zero value and initial margin will be returned to the Buyer and the Seller.</p> |
| Knock-Out Determination Days | Means each scheduled Trading Day from (and including) the Trade Date to (and including) the Valuation Date. |
| Knock-Out Valuation Time | The Scheduled Closing Time on the JSE |
| Option 4 | |
| Type | Vanilla Call |
| Buyer | Is the party that is the Short Party to the Can-Do option |
| Seller | Is the party that is the Long Party to the Can-Do option |
| Strike Price | 115% of the Initial Share Reference Level |
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| Option 5 | |
| Type | Up and In Put (barrier monitored discretely) |
| Buyer | Is the party that is the Long Party to the Can-Do option |
| Seller | Is the party that is the Short Party to the Can-Do option |
| Strike Price | 115% of the Initial Share Reference Level |
| Knock-In Price | 120% of the Initial Share Reference Level |
| Knock-In Event | <p>Applicable. Means, in respect of the Share, if at any Knock-In Valuation Time on a Knock-In Determination Day, the Share price (as published by the Exchange) is equal to or lower than the Knock-In Price.</p> <p>The right to exercise the Option is conditional on a Knock-In Event. If a Knock-In Event does not occur, the Buyer does not have the right to exercise the Option.</p> |
| Knock-In Determination Days | Means each scheduled Trading Day from (and including) the Trade Date to (and including) the Valuation Date. |
| Knock-In Valuation Time | The Scheduled Closing Time on the JSE |
| Option 6 | |
| Type | Down and In Call (barrier monitored discretely) |

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| Buyer | Is the party that is the Long Party to the Can-Do option |
| Seller | Is the party that is the Short Party to the Can-Do option |
| Strike Price | 85% of the Initial Share Reference Level |
| Knock-In Price | 80% of the Initial Share Reference Level |
| Knock-In Event | <p>Applicable. Means, in respect of the Share, if at any Knock-In Valuation Time on a Knock-In Determination Day, the Share price (as published by the Exchange) is equal to or lower than the Knock-In Price.</p> <p>The right to exercise the Option is conditional on a Knock-In Event. If a Knock-In Event does not occur, the Buyer does not have the right to exercise the Option.</p> |
| Knock-In Determination Days | Means each scheduled Trading Day from (and including) the Trade Date to (and including) the Valuation Date. |
| Knock-In Valuation Time | The Scheduled Closing Time on the JSE |
| PROCEDURE FOR EXERCISE | |
| Expiration and Valuation Date | 21 June 2012 |
| Expiration and Valuation Time | 13:40pm on the Expiration and Valuation Date |
| Reference Price | The arithmetic average of the Share price observed every 60 seconds (100 observations), between 12:01pm and 13:40pm. For the avoidance of doubt, this is the same method as the one utilized for the expiry of standard single stock options on standard quarterly SAFEX expiry dates. |
| Automatic Exercise | Applicable. |
| Cash Settlement | Applicable. If the Strike Price Differential is greater than zero, the Short Party shall pay the Long Party the Option Cash Settlement Amount for the number of Options held at the Expiration and Valuation Date. |
| Option Cash Settlement Amount | Means an amount equal to the number of Options exercised on the Expiration and Valuation Date multiplied by the Strike Price Differential, multiplied by the Multiplier. |
| Strike Price Differential | <p>For Option 1:</p> <p>Means an amount equal to the greater of:</p> <ul style="list-style-type: none"> a) 3 x (Strike Price – Reference Price); and b) zero <p>For Option 2:</p> |

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| | <p>Means an amount equal to the greater of:</p> <ul style="list-style-type: none"> a) 1 x (Strike Price – Reference Price); and b) zero. <p>For Option 3: Means an amount equal to the greater of:</p> <ul style="list-style-type: none"> a) 1 x (Reference Price – Strike Price); and b) zero. <p>For Option 4: Means an amount equal to the greater of:</p> <ul style="list-style-type: none"> a) 3 x (Reference Price – Strike Price); and b) zero. <p>For Option 5: Means an amount equal to the greater of:</p> <ul style="list-style-type: none"> a) 2 x (Strike Price – Reference Price); and b) zero. <p>For Option 6: Means an amount equal to the greater of:</p> <ul style="list-style-type: none"> a) 2 x (Reference Price – Strike Price); and b) zero. |
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Should you have any queries regarding Can-Do Options, please contact the Can-Do team on 011 520-7096\7981 or cando@jse.co.za.

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