Exxaro satisfies all conditions for acquisition of manganese interests owned by Ntsimbintle Holdings

Jupiter Mines Limited (ASX:JMS) (**Jupiter** or the **Company**) notes the announcement by Exxaro Resources Limited (JSE:EXX) (**Exxaro**), on the Johannesburg Stock Exchange (**JSE**), on 29 January 2026 (after ASX market close), that it has satisfied all conditions for the acquisition of various manganese mining investments in South Africa, including a 50.1% ownership interest in the Tshipi Manganese Mine (**Tshipi**) and a 19.99% shareholding in Jupiter (**Tshipi Transaction**). Formal completion of the Tshipi Transaction is expected to occur on or before 27 February 2026.

Under the Tshipi Transaction, Exxaro will acquire Ntsimbintle Holdings (Pty) Ltd's (**NH**) 37.1% interest in Tshipi, OM Holdings Limited's (ASX:OMH) (**OMH**) 13.0% interest in Tshipi and NH and OMH's Tshipi marketing rights (equating to the right to market 50.1% of Tshipi's ore sales). Exxaro will also acquire 392,973,525 fully paid ordinary shares in Jupiter from NH, at a price of ZAR 3.69 per share (equating to A$0.332 per share at an exchange rate of 11.10 ZAR to 1 AUD as at 29 January 2026[1]).

Jupiter will continue to hold the remaining 49.9% of Tshipi and will continue to exercise joint control over Tshipi operations, consistent with the arrangements prior to the Tshipi Transaction. The terms of the Tshipi Shareholders Agreement are unaffected by the transaction. Jupiter's pro rata Tshipi marketing rights are likewise unaffected by the Tshipi Transaction.

Jupiter Mines Chair Ian Murray said: *"We are happy the Tshipi Transaction has advanced and look forward to welcoming Exxaro as a major shareholder in Jupiter and JV partner in Tshipi in February 2026. Exxaro brings invaluable South African operational and logistics expertise and a shared commitment to unlocking the full potential of the Tshipi operation for the benefit of all stakeholders in Tshipi. Exxaro's investment strengthens our platform for growth and supports our strategy to consolidate and create value across the Kalahari Manganese Field.*

On behalf of Jupiter's Board and Management Team, sincere thanks are extended to Ntsimbintle Holdings and OM Holdings for their longstanding partnership and significant contributions to Tshipi's success."

Further details of the Tshipi Transaction, and Exxaro's other acquisitions, are available in Exxaro's announcement to the JSE released yesterday 29 January 2026.

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[1] Per OANDA Currency Converter

About Exxaro

Exxaro is a South Africa-based, JSE-listed diversified mining group with domestic and export coal operations, and interests in minerals and renewable energy businesses. Its coal producing assets include five owned mines and one Joint Venture with Thungela Resources. Exxaro supplies coal domestically and internationally, with a 12% equity interest in the Richards Bay Coal Terminal. The Minerals business includes Iron Ore (via a 21% shareholding in Sishen Iron Ore Company) and Zinc (26% shareholding in Black Mountain). The Energy business, Cennergi, is 100% owned by Exxaro and comprises two windfarms. Exxaro is also considered one of South Africa's leading Broad-Based Black Economic Empowerment (B-BBEE) businesses, with 30% B-BBEE ownership.

Exxaro has a market capitalisation of ZAR64.96 billion (A$5.85 billion, at an exchange rate of 11.10 ZAR to 1 AUD) as at 29 January 2026[1].

This announcement has been authorised for release by the Board of Directors of Jupiter Mines Limited.

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