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Exxaro completes acquisition of manganese interests owned by Ntsimbintle Holdings, to become 19.99% shareholder in Jupiter Mines and JV partner at Tshipi

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 2 March 2026, that it has completed its 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**).

Under the Tshipi Transaction, Exxaro has acquired 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 has also acquired 392,973,525 fully paid ordinary shares in Jupiter from NH, at a price of ZAR 3.69 per share (equating to A$0.326 per share at an exchange rate of 11.32 ZAR to 1 AUD as at 27 February 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.

Exxaro has indicated to Jupiter it does not currently intend to seek the appointment of a representative to the Jupiter Board of Directors.

Jupiter Mines Chair Ian Murray said: *"We are happy the Tshipi Transaction has completed and welcome Exxaro as a major shareholder in Jupiter and JV partner in Tshipi. We are looking forward to working constructively with Exxaro to continue to enhance the value of Tshipi for all its stakeholders. Exxaro brings invaluable South African operational and logistics expertise and a shared commitment to unlocking the full potential of the Tshipi operation. 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 today 2 March 2026.

[1] Per OANDA Currency Converter

About Exxaro

Exxaro Resources Limited is a South Africa-based diversified natural resources company and one of the largest black-empowered businesses listed on the Johannesburg Stock Exchange (JSE). Exxaro has operations in South Africa, with business interests extending to Europe and Australia. The company's primary assets include coal, a growing energy solutions business, equity accounted investments in iron ore and base metals, predominantly zinc, with acquisitive growth ambitions in energy transition metals.

Exxaro is committed to transitioning towards a low-carbon future while continuing to meet current energy demands through coal operations, which include the world's largest beneficiation complex. The company also focuses on renewable energy through its wholly owned subsidiary, Cennergi, which operates wind and solar projects in South Africa. In line with its purpose of powering better lives in Africa and Beyond, Exxaro prioritises sustainability, innovation, and social impact, aiming to empower communities and protect human rights while fostering diversity, inclusion, and a culture of continuous learning amongst its work force.

Exxaro has a market capitalisation of ZAR67.63 billion (A$5.97 billion, at an exchange rate of 11.32 ZAR to 1 AUD) as at 27 February 2026.

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

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