

Jupiter Mines welcomes Exxaro as prospective partner and major shareholder

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 13 May 2025, that it has entered into a binding agreement to acquire 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**). Exxaro is a diversified mining company listed on the JSE. More information on Exxaro is provided below.

Under the Tshipi Transaction, Exxaro will acquire Ntsimbintle Holdings (Pty) Ltd's (**NH**) 37.1% interest in Tshipi, OM Holdings Limited's (**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), once all relevant approvals have been obtained.

Exxaro will also acquire 392,012,248 fully paid ordinary shares in Jupiter from NH, at a price of ZAR 3.69 per share (equating to A\$0.317 per share at an exchange rate of 11.63 ZAR to 1 AUD). Following this transaction, Exxaro is expected to hold a 19.99% interest in Jupiter and replace NH as Jupiter's largest shareholder.

The Tshipi Transaction is subject to certain conditions, including the receipt of regulatory approvals in South Africa.

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

Jupiter Mines Chair Ian Murray said: *"We are delighted to welcome Exxaro as a prospective partner and major shareholder in Jupiter. Exxaro brings significant South African operational expertise and a shared commitment to unlocking the full potential of the Tshipi operation. Their 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 ([Acquisition of Select Manganese Assets, 13 May 2025](#)).

Investor Call

Investors and market participants are invited to attend a call with Managing Director and Chief Executive Officer Brad Rogers today, Wednesday 14 May 2025, at 9.00am (AWST) / 11:00am (AEST).

Please register at the following link: [Jupiter Investor Call](#). The call will be recorded and available on the Company website after the call.

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 10.26% 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 ZAR35.57 billion (A\$3.06 billion, at an exchange rate of 11.63 ZAR to 1 AUD) as at 12 May 2025 and had 6,966 permanent employees as at 31 December 2024.

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

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