

OM HOLDINGS LIMITED

(ARBN 081 028 337)

(Malaysian Registration No. 202002000012 (995782-P))

Incorporated in Bermuda



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ASX Market Announcements

ASX Limited

4th Floor

20 Bridge Street

SYDNEY NSW 2000

Dear Sir/Madam

SALE OF OMH MAURITIUS 26% INTEREST IN NTSIMBINTLE MINING PROPRIETARY LIMITED FOR US\$101.4 MILLION

The Board of OM Holdings Limited (ASX:OMH | Bursa:OMH-5298) ("**OMH**") is pleased to advise its wholly owned subsidiary OMH (Mauritius) Corp. ("**OM Mauritius**") has entered into a conditional binding Sale and Purchase Agreement ("**SPA**") with Exxaro Resources Limited ("**Exxaro**") for the sale of OM Mauritius' 26% interest in Ntsimbintle Mining Proprietary Limited ("**NMPL**") ("**the Transaction**").

OM Mauritius (26%) and Ntsimbintle Holdings Proprietary Limited ("**NH**") (74%) are shareholders in NMPL, which holds a 50.1% interest in Tshipi é Ntle Manganese Mining (Pty) Ltd ("**Tshipi**") and operates the Tshipi Borwa Mine ("**Tshipi Mine**"). The remaining 49.9% interest in Tshipi is held by Jupiter Mines Limited, a listed company on the Australian Securities Exchange. Tshipi owns certain manganese mining rights in the world-class Kalahari Manganese Field located in the Northern Cape of South Africa. The Tshipi Mine is one of the largest manganese mines in South Africa in terms of production and export, and one of the five largest manganese mines globally. OMH has an effective 13% interest in Tshipi through its strategic partnership with NH.

The Transaction consideration is ZAR 1.86 billion (**approximately US\$101.4 million** based on ZAR/USD exchange rate on 12 May 2025) and includes OM Mauritius' shares in NMPL along with its associated marketing rights. The successful closing of the Transaction, amongst others, is contingent on the successful sale of NH's 74% interest in NMPL, approval from relevant authorities and the fulfillment or waiver of various suspensive conditions on or before 15 months post the signing of the SPA materially including:

- (1) the execution of a new commercial agreement with Exxaro for the Tshipi manganese ore business;
- (2) an escrow agreement being entered into and a warranty and indemnity insurance policy ("**W&I policy**") being issued;
- (3) approval by the relevant competition authorities of South Africa; and
- (4) exchange control approval by the South African Reserve Bank.

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ASX Code: OMH | Bursa Code: OMH (5298)



The SPA contains warranties and indemnities issued by OM Mauritius in favour of Exxaro (which are standard for a transaction of this nature) and warranties and indemnities will be covered by a W&I policy issued in the name of Exxaro.

Exxaro is a Johannesburg Stock Exchange listed bulk commodity and energy company operating mainly in South Africa, with a market capitalisation of approximately US\$2.76 billion. Exxaro is one of South Africa's largest black-empowered companies, with a diversified asset portfolio primarily in thermal coal, energy solutions businesses and equity-accounted investments in companies mining iron ore and zinc, with plans to increase its scope of minerals to include manganese ore amongst others.

Commenting on the Transaction, **Executive Chairman and Chief Executive Officer of OMH, Mr Low Ngee Tong** said: "We value our decade-long partnership with Ntsimbintle, whose joint-investment in Tshipi has laid a strong foundation and facilitated the growth of our businesses within the manganese ore industry. The consideration from Exxaro is an attractive and compelling opportunity to unlock value for OMH and recirculate capital to our core business operations. We look forward to embarking on a new commercial relationship with Exxaro for the Tshipi manganese ore business."

Subject to requisite regulatory approvals and fulfillment or waiver of the suspensive conditions, the Transaction is expected to close in early 2026 upon the transfer of ownership to Exxaro ("**Closing Date**").

On the Closing Date, Exxaro will make the payment of 95% of the Transaction consideration to OM Mauritius. The balance of 5% will be held in escrow as security in line with an agreed escrow agreement for a period of 12 months after the Closing Date.

Yours faithfully

OM HOLDINGS LIMITED

Heng Siow Kwee/Julie Wolseley

Joint Company Secretary

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This ASX announcement was authorised for release by the Board of OM Holdings Limited.