

Melissa North
Company Secretary
JUPITER MINES LIMITED
Level 8, 220 St Georges Terrace
Perth WA 6000 Australia

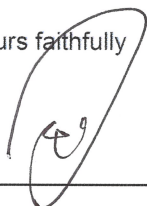
13 May 2025

Dear Madam

RE: JUPITER MINES LIMITED | FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER

Please find attached a Form 603 Notice of initial substantial holder in relation to Jupiter Mines Limited.

Yours faithfully



Michelle Nana
Group Company Secretary

Exxaro Resources Limited

exxaro

The conneXXion 263B West Avenue Die Hoewes Centurion 0157 | P O Box 9229 Pretoria 0001 South Africa | Tel +27 12 307 5000 | www.exxaro.com

Exxaro Resources Limited Reg No 2000/011076/06 | Directors: MG Qhena (Chairman) B Magara (Chief Executive Officer) PA Koppeschaar (Financial Director)
GJ Fraser-Moleketi (Lead Independent Director) K Ireton I Malevu B Mawasha N Medupe P Mnganga VZ Mntambo N Molope M Msimang CJ Nxumalo PCCH Snyders

Group Company Secretary: M Nana

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Jupiter Mines Limited

ACN/ARSN 105 991 740

1. Details of substantial holder (1)

Name Manganexx Proprietary Limited (registration number 2025/277834/07, a private company incorporated in accordance with the laws of South Africa) (Manganexx), Exxaro Minerals Proprietary Limited (registration number 2025/27789/07, a private company incorporated in accordance with the laws of South Africa) ("Exxaro Minerals") and Exxaro Resources Limited (registration number 2000/011076/06, a public company incorporated in accordance with the laws of South Africa) (Exxaro).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 13 / 05 / 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully Paid Ordinary Shares (Shares)	392,012,248	392,012,248	19.99%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Manganexx	Relevant interest under section 608(8) of the Corporations Act 2001 (Cth) (Act) pursuant to the Sale of Shares and Claims Agreement (SSCA) dated 13 May 2025 with respect to fully paid ordinary shares in Jupiter Mines Limited. Under the SSCA, Manganexx is taken to have a relevant interest in the shares in Jupiter Mines Limited held by Ntsimbintle Holdings Proprietary Limited in anticipation of the share transfer being completed at which point Manganexx will become the registered holder of the shares and have a relevant interest under section 608(1) of the Act.	392,012,248 Shares
Exxaro Minerals	Relevant interest under section 608(3) of the Act as Exxaro Minerals controls Manganexx.	392,012,248 Shares
Exxaro	Relevant interest under section 608(3) of the Act as Exxaro controls Exxaro Minerals.	392,012,248 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Manganexx, Exxaro Minerals and Exxaro	Ntsimbintle Holdings Proprietary Limited	Manganexx	392,012,248 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Manganexx, Exxaro Minerals and Exxaro	13 May 2025	R1,445,000,000 pursuant to the SSCA, the key terms of which are summarised in Exxaro's announcement to the Johannesburg Stock Exchange on 13 May 2025 (a copy of which is attached as Annexure A).		392,012,248 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Manganexx, Exxaro Minerals and Exxaro	The ConneXXion, 263B West Avenue, Die Hoewes, Centurion, 0157

Signature

print name Mario Shane Snyman capacity Director
 sign here  date 13 May 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.


Annexure A – Johannesburg Stock Exchange announcement dated 13 May 2025

This is Annexure A of 8 pages referred to in the Form 603 (Notice of initial substantial holder) given by Manganexx Proprietary Limited.

print name Mario Shane Snyman

capacity Director

sign here



date

13 May 2025

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EXXARO RESOURCES LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2000/011076/06)

JSE share code: EXX

ISIN: ZAE000084992

ADR code: EXXAY

Bond issuer code: EXXI

ISIN: ZAG000160334

("Exxaro" or the "Company")

ACQUISITION OF SELECT MANGANESE ASSETS FROM NTSIMBINTLE HOLDINGS PROPRIETARY LIMITED AND OMH (MAURITIUS) CORP

1. INTRODUCTION

- 1.1. Shareholders are advised that on 13 May 2025 Exxaro, through its newly incorporated wholly-owned subsidiary (the "**Purchaser**"), has entered into two separate agreements ("**Agreements**") with Ntsimbintle Holdings Proprietary Limited ("**Ntsimbintle Holdings**") and OMH (Mauritius) Corp ("**OMH Mauritius**") (collectively the "**Sellers**"), respectively, to acquire the shares and certain corresponding claims held by the Sellers in and against various investee companies (the "**Target Assets**") (the "**Transaction(s)**"). The Target Assets include South Africa's largest single mine manganese exporter, the Tshipi Borwa Mine, as well as the Mokala Mine, in the world-class Kalahari Manganese Field ("**KMF**").

The Target Assets to be acquired from Ntsimbintle Holdings are:

- 74% of Ntsimbintle Mining Proprietary Limited ("**Ntsimbintle Mining**");
- 19.99% of Jupiter Mines Limited ("**Jupiter**");
- 100% of Ntsimbintle Marketing and Trading Private Limited ("**Ntsimbintle Marketing**");
- 51% of Mokala Manganese Proprietary Limited ("**Mokala**"); and
- 9% of Hotazel Manganese Mines Proprietary Limited ("**Hotazel**").

The Target Assets to be acquired from OMH Mauritius comprise 26% of Ntsimbintle Mining, resulting in the Purchaser acquiring 100% of Ntsimbintle Mining through the Transactions.

The Purchaser will acquire the equity stakes in the Target Assets as indicated above, together with certain corresponding shareholder claims on loan account related to those stakes (collectively referred to as the "**Sale Equity**"). Additionally, as part of the Transaction, the Purchaser will take on various agreements related to the Target

Assets to which Ntsimbintle Holdings and/or Safika Resources Proprietary Limited (“**Safika**”) (which holds a 39.7% interest in Ntsimbintle Holdings) are a party (the “**Sale Contracts**”).

The cash consideration payable for the Sale Equity and the Sale Contracts is R11.67 billion (“**Unadjusted Price**”). As a result of pre-emptive rights, tag-along rights and purchase price escalation considerations, the Unadjusted Price could be subject to adjustments as further outlined in section 4 below.

1.2. Ntsimbintle Holdings is a Broad-Based Black Economic Empowerment (“**B-BBEE**”) mining investment company beneficially held as follows:

- Safika, which holds 39.7%, is a South African-based company focused on mineral exploration and mining;
- John Taolo Gaetsewe (“**JTG**”) Development Trust, which holds 14.5%, is a public benefit organisation managing social impact and investment programmes within the JTG district municipality located in Northern Cape, in partnership with communities and stakeholders;
- Friedshelf 1239, which holds 10%, is a company primarily engaged in holding the investment in Ntsimbintle Holdings;
- Women Investment Portfolio Holdings, which holds 5.8%, is an investment holding company with investments in various sectors including infrastructure, food & agriculture, financial services, mining & energy and education; and
- The shareholding of 30% is held by B-BBEE shareholders.

1.3. OMH Mauritius is a wholly-owned subsidiary of OM Holdings Limited (“**OMH**”), which is a publicly listed entity, with a primary listing on the Australian Securities Exchange (“**ASX**”) and a secondary listing on the Bursa Malaysia exchange. OMH’s beneficial shareholding, as a listed company, is widely held. None of the shareholders of OMH are “related parties” in relation to Exxaro, as defined in section 10 of the Listings Requirements of the JSE Limited (“**Listings Requirements**”).

2. DESCRIPTION OF THE TARGET ASSETS

2.1. Ntsimbintle Mining, which is 74% held by Ntsimbintle Holdings and 26% held by OMH Mauritius, holds 50.1% in Tshipi é Ntle Manganese Mining Proprietary Limited (“**Tshipi**”). Tshipi owns the Tshipi Borwa Mine, an open pit manganese mine in the KMF in the Northern Cape;

2.2. Jupiter is an Australian registered public company listed on the ASX, with a 49.9% beneficial interest in Tshipi;

2.3. Ntsimbintle Marketing conducts manganese marketing and sales and will, following the Transaction, have the right to market 50.1% of Tshipi’s finished manganese ore products;

2.4. Mokala owns the Mokala Manganese Mine and is operated by Blue Falcon 222 Trading Proprietary Limited (“**Blue Falcon**”) which directly owns 49% of Mokala. Blue

Falcon, which is a Glencore Plc entity, has pre-emptive and tag along rights in respect of Mokala;

- 2.5. Hotazel owns the Hotazel Manganese Mines, which is operated by Samancor Manganese Proprietary Limited ("**Samancor Manganese**"). Samancor Manganese owns 74% of Hotazel and is 60% owned by South 32 Limited and 40% by Anglo American Plc. Samancor Manganese and the other existing shareholders of Hotazel ("**Hotazel Shareholders**") have pre-emptive rights in respect of Hotazel.
- 2.6. The pre-emptive rights waiver processes for Blue Falcon and the Hotazel shareholders are included as part of the suspensive conditions to the Transactions as outlined in section 7 below.

3. RATIONALE FOR THE TRANSACTIONS

- 3.1 Exxaro's Sustainable Growth and Impact ("**SG&I**") strategy aims to transform Exxaro into a diversified company, to include energy transitioning metals and renewable energy. With the minerals business in focus, Exxaro is excited to have the opportunity to utilise its strong coal resources as a base from which to prudently accelerate its asset portfolio to include transition minerals and grow the energy solutions business.
- 3.2 This acquisition in manganese, a bulk commodity, aligns with Exxaro's capabilities. Having built and operated open pit mines, including South Africa's largest coal mine, and the world's largest coal beneficiation plant in the form of Grootegeluk mine, Exxaro can leverage this knowledge and expertise to drive growth at the Target Assets' operations.
- 3.3 Manganese will remain a key ingredient in steel making and is an emerging key essential ingredient in the green economy. South Africa hosts more than 80% of global manganese resources within the KMF in the Northern Cape, with the Ntsimbintle Holdings portfolio representing best-in-class assets in a world class deposit. Therefore, the country is an important region for global manganese supply. Through this acquisition, Exxaro will have a stake in quality, long life mines located in the KMF. This positions Exxaro well to become a globally significant and meaningful player in manganese.
- 3.4 An added advantage of this opportunity is that these assets are located in South Africa, a jurisdiction which Exxaro is well positioned to create value within. As a proudly South African mining company with nearly two decades of experience in the country, Exxaro possesses deep knowledge of the landscape and is poised to continue thriving in South Africa.

4. PURCHASE CONSIDERATION

- 4.1 The Unadjusted Price payable by the Purchaser to the Sellers in respect of the Sale Equity is R11.67 billion.
- 4.2 The Unadjusted Price may be subject to adjustments for certain reasons (“**Closing Price**”). As a result of pre-emptive rights being exercised, the Closing Price could decrease to R9.00 billion. As a result of tag-along rights and purchase price escalation considerations, the maximum Closing Price payable could be R14.64 billion (assuming the pre-emptive rights are not exercised). This maximum Closing Price is calculated as follows:
- 4.2.1 the R11.67 billion Unadjusted Price; plus
 - 4.2.2 the escalation of the Unadjusted Price based on a locked box mechanism at 31 December 2024 (“**Locked Box Date**”) which will be a maximum of R1.48 billion; plus
 - 4.2.3 a maximum of R1.68 billion assuming all tag-along rights are exercised; less
 - 4.2.4 leakage amounts that are already known (due to dividends having already been declared post the Locked Box Date) in an aggregate amount of R0.19 billion (leakage adjustments are standard for a transaction of this nature and can encompass various financial transactions, such as distributions and transfer of assets (if any), that benefit the Sellers and their affiliates, that decrease the value of the Targets Assets).
- 4.3 The purchase consideration will be discharged in cash and Exxaro will fund the Transaction through its existing cash resources and undrawn bank facilities.

5. CLOSING DATE OF THE TRANSACTION

- 5.1 The closing date of the Transaction will be the date of transfer of the ownership of the Sale Equity to the Purchaser, which is expected to occur in early 2026 (subject to the requisite regulatory approvals) (“**Closing Date**”).
- 5.2 On the Closing Date, the Purchaser will make the payment of the purchase consideration set out in section 4 above as follows:
- 5.2.1 95% into the Sellers’ bank accounts in cash; and
 - 5.2.2 5% to an escrow agent to be held in escrow in line with agreed escrow agreements.

6. WARRANTIES AND OTHER SIGNIFICANT TERMS OF THE AGREEMENT

- 6.1 The Agreements contain warranties and indemnities by Ntsimbintle Holdings, OMH Mauritius and Safika in favour of the Purchaser, which are standard for a transaction of this nature.
- 6.2 The warranties and indemnities will be insured through warranty and indemnity insurance policies in the name of the Purchaser ("**W&I policies**").
- 6.3 There is a Material Adverse Change ("**MAC**") clause in favour of the Purchaser. The Purchaser can terminate the Agreements if a MAC event occurs prior to the Closing Date.

7. SUSPENSIVE CONDITIONS

- 7.1 The implementation of the Transactions remain subject to the fulfilment or waiver (to the extent that they are capable of being waived) of various suspensive conditions on or before 15 months post signature date of the Agreements ("**Long Stop Date**"), including *inter alia*,:
 - 7.1.1 section 112 approval pursuant to the Companies Act, 2008 by Ntsimbintle Holdings' shareholders as it relates to the Agreement with Ntsimbintle Holdings. Irrevocable undertakings have been provided by 87% of Ntsimbintle Holdings' shareholders to vote in favour of the Transaction with Ntsimbintle Holdings;
 - 7.1.2 the waiver or exercise of the respective pre-emptive rights, outlined in paragraphs 2.4 and 2.5 above, by Blue Falcon in respect of Mokala and the Hotazel shareholders in respect of Hotazel;
 - 7.1.3 the Agreement with OMH Mauritius is subject to the execution of offtake agreements between the Purchaser and a wholly-owned subsidiary of OMH in relation to the Tshipi manganese ore;
 - 7.1.4 the escrow agreements referred to in paragraph 5.2.2 being entered into, and the W&I policies being issued;
 - 7.1.5 counterparty consents in relation to various Sale Contracts and other contracts;
 - 7.1.6 approval by the relevant Competition Authorities;
 - 7.1.7 Ministerial approval under section 11 of the Mineral and Petroleum Resources Development Act, 2002, in respect of Tshipi and Mokala; and
 - 7.1.8 exchange control approval by the South African Reserve Bank.

7.2 The Long Stop Date can be extended by the Purchaser and the Sellers in accordance with the terms of the Agreements.

7.3 If the suspensive conditions pertaining to the Mokala portion of the Transaction with Ntsimbintle Holdings, have not been fulfilled by the Long Stop Date, then the Agreement with Ntsimbintle Holdings permits such Transaction to be implemented without the Mokala portion, on the basis that the Mokala portion of the Transaction will be implemented thereafter once the relevant suspensive conditions have been fulfilled (for which purpose the Long Stop Date will be extended by a further 365 days).

7.4 Any extension of the Long Stop Date will be announced on SENS.

8. FINANCIAL INFORMATION

8.1 The net asset value of each Target Asset for the audited full year ended 30 June 2024 and unreviewed interim (six months) period ended 31 December 2024 is as follows (on a 100% basis):

Target Asset	For the full year ended 30 June 2024	For the interim period ended 31 December 2024
Ntsimbintle Mining	R1.36 billion	R1.48 billion
Jupiter	R6.63 billion	R6.46 billion
Ntsimbintle Marketing	R282 million	R323 million
Hotazel	R1.22 billion	R1.45 billion
Mokala	R821 million	R832 million

8.2 The profit after tax of each Target Asset for the audited full year ended 30 June 2024 and unreviewed interim (six months) period ended 31 December 2024 is as follows (on a 100% basis):

Target Asset	For the full year ended 30 June 2024	For the interim period ended 31 December 2024
Ntsimbintle Mining	R321 million	R122 million
Jupiter	R478 million	R166 million
Ntsimbintle Marketing	R49 million	R25 million
Hotazel	R848 million	R273 million
Mokala	R306 million	R9 million

9. CLASSIFICATION OF THE TRANSACTION

The Transaction constitutes a Category 2 transaction in terms of the Listings Requirements and does not require shareholder approval.

10. OTHER

Post the Transaction, certain companies will be classified as subsidiaries of Exxaro, held through the Purchaser. Exxaro confirms, for the purposes of paragraph 9.16 of the Listings Requirements, that nothing in the memorandum of incorporation of the subsidiary companies, will, in any way, frustrate or relieve Exxaro from compliance with the Listings Requirements.

11. INVESTOR CALL AND PRESENTATION

Exxaro will host a conference call for investors at 11:00 (South African time) on Tuesday, 13 May 2025. For dial-in details please refer to the Exxaro's website at <https://www.exxaro.com/investor-centre/>. Playback details will be made available after the call. The investor presentation will also be made available on Exxaro's website at <https://www.exxaro.com/investor-centre/presentations-and-speeches/>.

M Nana
GROUP COMPANY SECRETARY

Johannesburg
13 May 2025

Financial Advisors to Exxaro:

Investec Bank Limited (acting through its
Investment Banking Division: Corporate
Finance)

Itai Capital (Proprietary) Limited



Legal advisor to Exxaro:

ENS

A handwritten signature in black ink on a yellow rectangular background. The signature appears to be "ens." with a flourish.

Sole Transaction Sponsor to Exxaro:

Investec Bank Limited (acting through its Investment Banking Division: Corporate Finance)



Lead equity sponsor and debt sponsor to Exxaro: Joint equity sponsor to Exxaro:

Absa Bank Limited (acting through its Corporate and Investment Banking division)

Tamela Holdings (Proprietary Limited)



Financial and Tax Due Diligence Advisor to Exxaro:

Deloitte



Financial Advisor to Ntsimbintle Holdings:

Barclays Bank PLC, acting through its investment bank



Legal Advisor to Ntsimbintle Holdings:

Webber Wentzel



Tax Advisor to Ntsimbintle Holdings:

Werkmans



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