

**NTSIMBINTLE HOLDINGS R1.3-BILLION VOTE OF CONFIDENCE IN TSHIPI AND  
SOUTH AFRICA'S MANGANESE SECTOR**

**Johannesburg (19 April 2021)** – Ntsimbintle Holdings, last week acquired a further 13.8% stake in Jupiter Mines (270.5 million shares), making it the Australian-listed miner's largest shareholder, with a total holding of 19.9%. Ntsimbintle Holdings has invested around R1.3-billion over the last 18 months in acquiring this stake.

Ntsimbintle Holdings is one of South Africa's most successful empowered mining companies. In addition to the 39.66% interest held by Safika Resources, a subsidiary of Safika Holdings, its other shareholders include 13 community, women and entrepreneurial entities based mostly in the Northern Cape, of which the John Taolo Gaetsewe Development Trust with its 14.47% interest, is the company's second largest shareholder.

Ntsimbintle Holdings has a 74% stake in Ntsimbintle Mining, which in turn has been the developer of and leading shareholder (50.1%) in Tshipi é Ntle (Tshipi), South Africa's largest manganese producer. Ntsimbintle Mining's partner in Tshipi is Jupiter Mine's Jupiter Kalahari, which holds 49.9%.

Tshipi is an independently operated-and-managed, black-empowered manganese mining company that operates the Tshipi Borwa Manganese Mine, an open pit operation located in the Kalahari Manganese Field, the largest known manganese bearing geological formation in the world. Tshipi is the largest single manganese mine and exporter from South Africa and one of the five largest manganese ore exporters globally.

Manganese ore is a vital and irreplaceable element in carbon steel production. As manganese is part of a long value chain, demand for manganese ore is ultimately driven by changes in demand from end users, primarily steel producers. Outside of its steel applications, manganese is quietly becoming a significant contributor to the electric vehicle market. Industry body the World Steel Association forecasts short term steel demand (2021-2022) to grow by 5.8% and with long term

growth forecasts (2020-2025) estimated at ~2% per annum, the market fundamentals supporting the acquisition remain competitive.

Despite sporadic small localised waves of COVID-19, Chinese economic activity has not been as gravely affected by the pandemic and with other advanced economies such as the US, implementing various infrastructure backed stimuli packages to boost and support job creation, the manganese ore demand outlook is expected to remain healthy largely due to rebounds in major steel using sectors such as the construction and automotive sectors.

Ntsimbintle's other assets includes a 9% percent shareholding in Hotazel Manganese Mines, Mokala Manganese, Khwara Manganese and Ntsimbintle Marketing and Trading. These assets enable full integration into the manganese value chain.

Ntsimbintle is a distinguished and successful, empowered mining investment company. Formed in 2003 to pursue exploration and mining opportunities emerging in the South African manganese sector, Ntsimbintle Holdings is a true B-BEE entity as envisaged in the spirit and intent of South Africa's Minerals and Petroleum Development Act.

Prospecting rights for an area between Kathu and Hotazel, in the Northern Cape were granted in 2006 to Ntsimbintle, which then commenced prospecting activities. To fund mine development and construction, other investors, most notably Pallinghurst Co-Investors/Jupiter Mines and Australian listed OM Holdings acquired stakes directly in Tshipi and in Ntsimbintle Mining respectively. The Tshipi mining right application was approved in 2010 and, after a 20-month construction and commissioning phase, Tshipi Borwa Mine railed and exported its first manganese ore.

Ntsimbintle Holdings chairman Saki Macozoma says: "With this transaction Ntsimbintle, a truly broad-based South African BEE company, has become one of the world's major forces in manganese mining. This is something that every South African can be proud of particularly because from inception, Ntsimbintle committed to social investment in the Northern Cape and to sharing the economic benefits of mining with local communities. Dividends paid back to shareholders to date has been R3.26 billion."

"Our R1.3-billion investment in Jupiter Mines brings home some of the interest that was released when we were raising capital for the development of Tshipi. This investment is a significant vote of confidence by Ntsimbintle in the Tshipi mine, and in the future of South Africa's manganese sector."

---

Tshipi's assets and track record remain enviable: It is a significant, low-cost producer of high-quality manganese ore; it generates strong cash flows and community dividend distribution; it has fully invested, proven mine and logistics infrastructure; and a highly experienced management team.

Saki Macazoma concludes: "Our increasing influence in the manganese sector, will mean that Ntsimbintle can continue to capitalise on regional and co-development consolidation opportunities, and will do so through disciplined value-accretive industry acquisitions, that will allow greater exposure to extremely attractive manganese fundamentals."

Media Contacts:

Sherilee Lakmidas

R&A Strategic Communications

Tel: +27 (0) 79 276 2529

Email: [sherilee@rasc.co.za](mailto:sherilee@rasc.co.za)

Charmane Russell

R&A Strategic Communications

Tel: +27 (0)82 372 5816

Email: [charmane@rasc.co.za](mailto:charmane@rasc.co.za)