

News Release

Ntsimbintle–Exxaro manganese transaction hailed as BEE Deal of the Year

Johannesburg, South Africa – The landmark multi-billion acquisition of manganese assets by Exxaro Resources from Ntsimbintle Holdings and OMH has won Ansarada Dealmakers Awards **BEE Deal of the Year**.

The BEE deal has been widely acclaimed as one of the most significant black economic empowerment (BEE) transactions in history. The deal between two BEE success stories strengthens Exxaro’s portfolio with high-quality Kalahari manganese assets, positioning the company at the forefront of minerals critical to the global energy transition.

The multi-billion rand transaction places Ntsimbintle Holdings in a strong financial position as it moves to further empower its broad-based shareholders, allowing them to broaden and deepen their investment portfolios. Beyond its strategic mineral value, the transaction stands out for its empowerment impact and its contribution to sustainable economic transformation.

Mr. Saki Macozoma, Chairman of Ntsimbintle Holdings and of Tshipi Manganese, welcomed the award saying: “This award is a significant recognition for a company that started from a piece of paper. It demonstrates that, when properly structured and supported by strong partnerships, BEE can achieve massive improvements in skills development, operational excellence and international competitiveness for all South Africans.”

Mr. Moss Ngoasheng, chief executive of Safika Holdings, one of Ntsimbintle’s major shareholders, emphasised the intellectual and technical rigour behind the transaction and hailed Ntsimbintle’s deal team, who were instrumental in structuring and negotiating the complex transaction across multiple jurisdictions.

Ngoasheng concluded: "This deal recognises the enormous amount of highly skilled, intensive research by black-owned businesses that went into its creation," he said. "It built a transaction that benefits black economic empowerment while strengthening the broader South African economy. It is not only commercially sound, but nationally significant."

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About Ntsimbintle Holdings

Ntsimbintle Holdings is a leading mining investment company established in 2003, when nine Black South African groups formed a company specifically to pursue manganese mining opportunities. Since establishment, the company has grown from a junior miner applying for prospecting rights to being the majority shareholder of Tshipi Borwa, South Africa's single largest manganese mine and ore exporter. The Group's other assets include Ntsimbintle Marketing and Trading, Mokala Manganese, Hotazel Manganese Mines, and Khwara Manganese. In addition to the 39.66% interest held by Safika Resources (a subsidiary of Safika Holdings), other shareholders include 13 community members, women and entrepreneurial entities based mostly in the Northern Cape. The John Taolo Gaetsewe Development Trust, established to uplift the local Northern Cape communities, is Ntsimbintle's second largest shareholder with a 14.47% interest.

About Safika Holdings

Safika Holdings is a prominent international investment holding company headquartered in Johannesburg, South Africa. Established in 1995, the company has built a diverse portfolio spanning financial services, mining, gaming and real estate. Safika is recognised for its active investment approach, adding value across a wide range of industries by fostering talent and encouraging initiative at all levels. Safika Holdings has played a significant role in advancing South Africa's Broad-Based Black Economic Empowerment policies, promoting economic participation for previously disadvantaged groups.

About Exxaro

Exxaro Resources Limited (Exxaro) is a South Africa-based, diversified minerals and energy solutions business. Exxaro is listed on the Johannesburg Stock Exchange since 2006, headquartered in South Africa and has business interests extending to Asia, Europe and Australia. The company's primary assets include coal production, a growing energy solutions division, and investments in iron ore and zinc, and now transition minerals. 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 among its workforce.