

7 March 2023

ONLINE LODGEMENT

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Dear Sir or Madam

Sibanye-Stillwater off-market takeover bid for New Century Resources Limited (ASX: NCZ) – dispatch of bidder's statement

We act for Sibanye Stillwater Limited (**Sibanye-Stillwater**) and Sibanye Resources Australia Pty Ltd ACN 665 669 689 (an indirect wholly-owned subsidiary of Sibanye-Stillwater) (**Sibanye Australia**).

In accordance with item 8 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), we give notice that Sibanye Australia has today completed dispatch of its bidder's statement in relation to its off-market takeover bid under Chapter 6 of the Corporations Act to acquire all of the ordinary shares in New Century Resources Limited ACN 142 165 080 (**New Century**).

We also enclose, by way of service pursuant to section 633(1C) of the Corporations Act (inserted into the Corporations Act by ASIC Class Order [CO 13/521]), a copy of the bidder's statement that Sibanye Australia sent to holders of securities in New Century today.

Yours faithfully



Ashurst Australia

BIDDER'S STATEMENT

ACCEPT THE OFFER

by

Sibanye Resources Australia Pty Ltd

ACN 665 669 689

TO PURCHASE ALL OF YOUR ORDINARY SHARES IN

New Century Resources Limited

ACN 142 165 080

for

\$1.10 CASH PER SHARE

The Offer Price of \$1.10 cash per New Century Share is final and cannot be increased during the Offer Period, in the absence of a competing proposal.

This Offer is dated 7 March 2023 and will close at 7:00 pm (Sydney time) on 11 April 2023, unless extended.

This is an important document and requires your immediate attention. If you are in doubt as to how to deal with this document you should consult your financial or other professional adviser. If you have any questions in relation to this Bidder's Statement, you should call the Offer Information Line on 1300 916 768 (for Australian callers) or +61 3 9415 4050 (for international callers).

Legal Adviser



ashurst

Financial Adviser



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Important Notices

Bidder's Statement

This Bidder's Statement is given by Sibanye Resources Australia Pty Ltd ACN 665 669 689 (**Sibanye Australia**) to New Century Resources Limited ACN 142 165 080 (**New Century**) under Part 6.5 of the Corporations Act.

This Bidder's Statement is dated 21 February 2023 and includes in section 7 an Offer dated 7 March 2023 to acquire Your New Century Shares and also sets out certain disclosures required by the Corporations Act.

Australian Securities and Investments Commission

A copy of this Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 21 February 2023. Neither ASIC nor any of its officers take any responsibility for the contents of this Bidder's Statement.

References in this Bidder's Statement to Sibanye-Stillwater's website (www.sibanyestillwater.com), to New Century's website (www.newcenturyresources.com), or to ASX's website (www.asx.com.au), are for your reference only. Information contained in or otherwise accessible from those websites does not form part of this Bidder's Statement.

Investment decisions

This Bidder's Statement does not take into account the investment objectives, financial situation and particular needs of any person. Before deciding whether or not to accept the Offer you may wish to seek independent financial and taxation advice.

Information on New Century

All information in this Bidder's Statement relating to New Century has been prepared by Sibanye Australia using information included in public documents filed by New Century or published by New Century on its website. None of the information in this Bidder's Statement relating to New Century has been commented on or verified by New Century or independently verified by Sibanye Australia for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, neither Sibanye Stillwater Limited (**Sibanye-Stillwater**), Sibanye Australia nor their respective directors, officers or employees make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on New Century in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of New Century to provide a target's statement to New Century Shareholders in response to this Bidder's

Statement, setting out certain material information concerning New Century.

Forward looking statements

This Bidder's Statement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements are not based on historical facts, but are based on, among other things, Sibanye Australia's assumptions, expectations, estimates, objectives, plans and intentions as at the date of this Bidder's Statement.

These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While Sibanye Australia believes that the expectations reflected in the forward looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. Other matters as yet not known to Sibanye Australia or not currently considered material by Sibanye Australia, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this document is qualified by this cautionary statement.

Except as required by applicable law, Sibanye Australia does not undertake to update or revise these forward looking statements, whether as a result of new information, future events or otherwise.

New Century Shareholders outside Australia

This distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Bidder's Statement complies with Australian disclosure requirements and, unless otherwise indicated, Australian accounting standards. These disclosure requirements and accounting standards may differ to those in other countries.

This Bidder's Statement and the Offer do not in any way constitute an offer in any place which, or to any person to whom, it would not be lawful to make such an offer.

Privacy collection statement

Personal information relating to your shareholding in New Century has been or will be collected by Sibanye Australia or its agents from New Century in accordance with its rights under the Corporations Act. Sibanye Australia will share this information with its related bodies corporate, advisers, agents and regulators (such as ASIC and the ATO) where necessary for the purposes of the Offer. Sibanye Australia, its related bodies corporate, advisers and agents will use this information solely for purposes relating to the Offer. It is possible that your personal information will be disclosed overseas to Sibanye Australia, its related bodies corporate, advisers and agents. If you would like to access or correct your personal information held by Sibanye Australia or its agents or have any other queries about the handling of your personal information, please view Sibanye-Stillwater's privacy policy available at www.sibanyestillwater.com/privacy/.

Currencies

In this Bidder's Statement, references to Australian dollars, AUD or \$ are to the lawful currency of Australia.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are defined in section 8, which also sets out certain rules of interpretation that apply to this Bidder's Statement.

Rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Bidder's Statement. Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding.

Offer Information Line

For information regarding Your New Century Shares, the Offer or how to accept the Offer, please read this Bidder's Statement. If you still need assistance, please contact the Offer Information Line on:

For Australian callers: 1300 916 768

For international callers: +61 3 9415 4050

Updating of information

Information contained in this Bidder's Statement is subject to change from time to time. Please refer to

the ASX announcements platform for any updates concerning the Offer at www.asx.com.au.

What you should do next

This is an important document and requires your immediate attention

Step 1: Carefully read the entire Bidder's Statement and consider the information provided.

Step 2: If you need advice, consult your Broker or your legal, financial or other professional adviser.

If you have any queries about this document, the Offer or how to accept the Offer, please contact the Offer Information Line on:

For Australian callers: 1300 916 768

For international callers: +61 3 9415 4050

Step 3: If you wish to accept the Offer, follow the instructions below.

If you are in any doubt as to how to deal with this document, you should consult your Broker or your legal, financial or other professional adviser as soon as possible.

How to accept the Offer

Acceptances must be received before the end of the Offer Period (subject to the terms of the Offer).

For Issuer Sponsored Holdings of Shares (Securityholder Reference Number beginning with 'I')

To accept the Offer, complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form so that it is received before 7:00 pm (Sydney time) on the last day of the Offer Period.

For CHESS Holdings of Shares (Holder Identification Number beginning with 'X')

To accept the Offer, either contact your Controlling Participant (usually your Broker) and instruct them to accept the Offer on your behalf, or complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form so that it is received before 7:00 pm (Sydney time) on the last day of the Offer Period.

Key Dates

Announcement Date	21 February 2023
Bidder's Statement lodged with ASIC	21 February 2023
Offer opens (date of Offer)	7 March 2023
Offer closes (unless extended or withdrawn)	7:00 pm (Sydney time), 11 April 2023

Note: The Closing Date for the Offer may change as permitted by the Corporations Act.

CONTENTS

	PAGE
LETTER TO SHAREHOLDERS	6
REASONS WHY YOU SHOULD ACCEPT SIBANYE'S OFFER	9
SUMMARY OF THE OFFER	14
1. INFORMATION ON THE SIBANYE GROUP AND SIBANYE AUSTRALIA	18
2. INFORMATION ON NEW CENTURY AND NEW CENTURY SHARES	21
3. SIBANYE'S INTENTIONS	25
4. SOURCES OF CONSIDERATION	30
5. TAX CONSIDERATIONS	32
6. OTHER MATERIAL INFORMATION	37
7. THE OFFER TERMS	41
8. DEFINITIONS AND INTERPRETATION	54
9. APPROVAL OF BIDDER'S STATEMENT	59
CORPORATE DIRECTORY	60

LETTER TO SHAREHOLDERS



Sibanye Stillwater Limited

Reg. 2014/243852/06

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Postal Address:

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Tel +27 11 278 9600 • Fax +27 11 278 9863

21 February 2023

Dear New Century Shareholder,

Off-market offer to acquire Your Shares in New Century for \$1.10 cash per Share

On behalf of the directors of Sibanye Australia, I am pleased to provide you with this offer to acquire Your New Century Shares (the **Offer**) for **\$1.10** cash per New Century Share (**Consideration** or **Offer Price**).

Background and detail of the Offer

Sibanye-Stillwater is the largest shareholder of New Century with an interest of 54.07% after participating in an equity capital raising that was completed in December 2021 and acquiring shares on-market since the announcement of the Offer.¹

We made an investment into New Century in 2021 consistent with our strategy to increase exposure to the circular economy by growing our tailings retreatment and recycling presence globally. Our investment was based on New Century looking to build a leading global tailings retreatment business, uniquely positioned to play a key role in green metal supply chains.

We have been concerned about the change in strategic direction of New Century under current management, with the building of a leading global tailings retreatment business no longer a focus. The substantial decline in shareholder value in recent times (with the New Century share price down 59% over the last six months) implies that the current strategy has not been well received by shareholders and investors. We have expressed our concerns directly to the board and did not support the proposed re-election of Nick Cernotta or Robert McDonald to the board at the Annual General Meeting held on 9 November 2022. We will continue to advocate for change in the current strategic direction of New Century.

We further consider that New Century's balance sheet is under strain due to amortisation requirements of the Environmental Bond Facility and potential funding requirements for growth projects (including Silver King and Mt Lyell). Accordingly, New Century may need to raise additional equity which could result in a material dilution for existing New Century Shareholders, particularly given New Century's current share price, broader equity market conditions and limited trading liquidity in New Century Shares.

¹ As at the date of this letter, Sibanye Group held an interest in 19.9% of New Century. Sibanye Group's interest in New Century has since increased to 54.07% as a result of on-market purchases occurring since the date of this letter. See Section 2.7.

We have also recently become aware, including from public filings and trading on the ASX, that a number of shareholders in New Century may be looking to dispose of their holdings on market, despite limited trading liquidity on the ASX. As a shareholder in New Century, Sibanye-Stillwater is motivated to support a liquid market for New Century Shares. In light of the above, and to put an end to the downward trajectory of shareholder value and to facilitate New Century Shareholders being able to dispose of their holdings in an orderly manner, Sibanye Australia, a wholly-owned subsidiary of Sibanye-Stillwater, is making an off-market takeover offer to acquire up to 100% of the fully paid ordinary shares in New Century that it does not already own or control, at a best and final price of \$1.10 cash per share.

The Offer Price of \$1.10 cash per New Century Share represents the best and final price that Sibanye-Stillwater is willing to offer, in the absence of a competing proposal, reflecting a premium of:

- 42.9% to the trading price of New Century Shares on the ASX at the close of trading on 20 February 2023, being the last Trading Day prior to the Announcement Date;
- 21.5% to the one month VWAP of New Century Shares to 20 February 2023; and
- 20.6% to the three month VWAP of New Century Shares to 20 February 2023.

The Offer delivers certain value in the form of cash consideration and importantly a liquidity opportunity for New Century Shareholders.

The Offer is not subject to any minimum acceptance condition, and is subject only to no Prescribed Occurrences occurring in relation to New Century before the end of the Offer Period.

Irrespective of Sibanye-Stillwater's final level of interest in New Century following conclusion of the Offer or any On-Market Purchases (described below), we intend to continue advocating for a change in New Century's strategic direction back to focussing on tailings retreatment.

The Offer will be made by an indirect wholly-owned subsidiary of Sibanye-Stillwater, Sibanye Australia.

The full terms and conditions of the Offer are set out in section 7 of this Bidder's Statement.

On-Market Buy Order

In addition to the Offer, before market trading this morning Sibanye Australia intends to place a buy order on the ASX to acquire 14,378,475 New Century Shares (10.92% of the total New Century Shares on issue) on market at a price of \$1.10 per share during the Bid Period (as defined in the ASIC Market Integrity Rules (Securities Markets) 2017) (**On-Market Purchases**). This will facilitate an ability for any New Century Shareholders who have recently been looking to sell their New Century Shares on market to dispose of their holdings in an orderly manner and receive payment on T+2 terms (being two Business Days after the date of the relevant transaction). Sibanye Australia reserves its right to amend, cancel or place additional On-Market Purchases.

If one or more New Century Shareholders sell into the on-market order (or otherwise accept into the Offer) for an equivalent quantity of shares, Sibanye-Stillwater's interest would increase to around 30%, a level that Sibanye-Stillwater considers acceptable.

New Century Shares purchased on market would be settled on a T+2 basis. On the other hand, the Consideration for any New Century Shares accepted into the Offer would be paid on the earlier of the date that is (i) one month after the Offer is accepted or, if this Offer is still conditional when accepted, one month after the Offer becomes unconditional, and (ii) 21 days after the end of the Offer Period, provided that the Offer has become unconditional, unless those payment terms are varied.

About Sibanye-Stillwater

Sibanye Australia is a private company incorporated in Victoria, Australia and is an indirect wholly-owned subsidiary of Sibanye-Stillwater. Sibanye-Stillwater is listed on the Johannesburg Stock Exchange (JSE: SSW) and the New York Stock Exchange (NYSE: SBSW).

Sibanye-Stillwater is a multinational mining and metals processing group with a diverse portfolio of mining and processing operations, projects and investments across five continents. The Sibanye Group is also one of the foremost global recyclers of PGM autocatalysts and has interests in leading mine tailings retreatment operations.

Sibanye-Stillwater has established itself as one of the world's largest primary producers of platinum, palladium, and rhodium and is also a top tier gold producer. It produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Sibanye Group has recently begun to build and diversify its asset portfolio into battery metals mining and processing and is increasing its presence in the circular economy by growing and diversifying its recycling and tailings reprocessing operations globally. For more information refer to www.sibanyestillwater.com.

Please refer to section 1 of this Bidder's Statement for further information about the Sibanye Group and Sibanye Australia.

Next steps

I encourage you to accept the Offer, which will be open for your acceptance until 11 April 2023, unless extended. If you wish to accept the Offer, please follow the instructions in this Bidder's Statement and the enclosed Acceptance Form.

Shareholders who accept the Offer will be paid on or before the earlier of the date that is:

- one month after you accept this Offer or, if this Offer is subject to the Defeating Condition when accepted, one month after the contract resulting from your acceptance becomes unconditional; and
- 21 days after the end of the Offer Period, provided that the Offer has become unconditional.

As noted above, in addition to the Offer, Sibanye Australia intends to commence On-Market Purchases, which will facilitate an ability for any New Century Shareholders who have recently been looking to sell their New Century Shares on market to dispose of their holdings in an orderly manner and receive payment on T+2 terms.

If you require additional assistance, please contact the Offer Information Line on 1300 916 768 (for calls made within Australia) or +61 3 9415 4050 (for calls made from outside Australia) from Monday to Friday between 9:00 am and 5:00 pm (Sydney time) during the Offer Period.

Yours sincerely,



Neal Froneman
Chief Executive Officer
Sibanye Stillwater Limited

REASONS WHY YOU SHOULD ACCEPT SIBANYE'S OFFER

Sibanye Australia is offering to acquire 100% of Your Shares for \$1.10 cash per New Century Share. Sibanye Australia believes that the Offer provides significant benefits to you as a New Century Shareholder. The key reasons why you should accept the Offer are summarised below.

1. THE OFFER PROVIDES A LIQUIDITY OPPORTUNITY AT AN ATTRACTIVE PREMIUM FOR YOUR NEW CENTURY SHARES

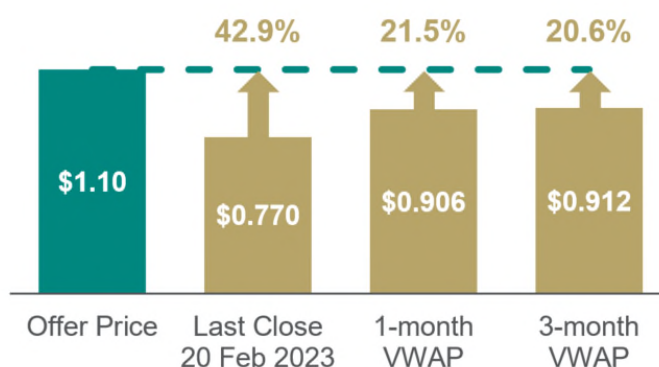
The all cash consideration being offered by Sibanye Australia provides attractive value to New Century Shareholders based on New Century's historical trading prices prior to the Announcement Date as summarised in Figure 1 below. If you accept the Offer and the Offer becomes free of the Defeating Condition, you will receive \$1.10 in cash for each New Century Share you hold.

Moreover, there has historically been limited liquidity in New Century Shares, which would make it difficult for New Century Shareholders to sell large parcels of New Century Shares. The Offer to New Century Shareholders is 100% cash, which provides a liquidity opportunity for New Century Shareholders to realise their investment now and for a certain and attractive value, which may not otherwise be available outside of the Offer (particularly given the limited trading liquidity in New Century Shares).

This Offer Price represents a premium of:

- 42.9% to the trading price of New Century Shares on the ASX at the close of trading on 20 February 2023, being the last Trading Day prior to the Announcement Date;
- 21.5% to the one month VWAP of New Century Shares to 20 February 2023; and
- 20.6% to the three month VWAP of New Century Shares to 20 February 2023.

Figure 1: Offer premium to trading prices of New Century Shares²



² Source: IRESS Limited, ASX Limited and Cboe Australia Pty Ltd, as at 20 February 2023. As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this chart contains ASX share price trading information sourced from IRESS Limited, ASX Limited and Cboe Australia Pty Ltd without their consent.

Figure 2: Trading liquidity of New Century Shares¹

	Average Daily Volume (#'000 per day)	% of Total Issued Capital (132m total shares outstanding)
Last 1 month	673	0.51%
Last 3 months	346	0.26%
Last 6 months	245	0.19%
Last 12 months	190	0.14%

2. THE ALL-CASH OFFER PROVIDES CERTAIN VALUE FOR YOUR NEW CENTURY SHARES

The Offer to New Century Shareholders is 100% cash, providing you with an opportunity to realise certain and attractive value for your entire New Century shareholding now.

If you accept the Offer, you will receive \$1.10 cash on or before the earlier of:

- the day which is one month after you accept this Offer or, if this Offer is subject to the Defeating Condition when accepted, one month after the contract resulting from your acceptance becomes unconditional; and
- the day which is 21 days after the end of the Offer Period provided the Offer has become unconditional.

The Offer is not subject to any minimum acceptance condition, and is subject only to no Prescribed Occurrences occurring before the end of the Offer Period, meaning there is a high degree of certainty that if you accept, you will receive the Consideration due under the Offer.

The Offer therefore provides you with certain and attractive value for Your New Century Shares, regardless of future market conditions. In contrast, if you do not accept the Offer, the amount you will ultimately be able to realise for Your New Century Shares will necessarily be uncertain. The Offer removes this uncertainty for New Century Shareholders and provides certain and attractive value for Your New Century Shares now.

As noted above, in addition to the Offer, Sibanye Australia intends to commence On-Market Purchases, which will facilitate an ability for any New Century Shareholders who have recently been looking to sell their New Century Shares on market to dispose of their holdings in an orderly manner and receive payment on T+2 terms.

3. THE OFFER REMOVES THE POSSIBLE RISKS ASSOCIATED WITH BEING A NEW CENTURY SHAREHOLDER

The Offer provides an opportunity for you to realise certain and attractive value for Your New Century Shares now.

If you accept the Offer, you will be paid all cash for Your New Century Shares and will no longer be exposed to external and company-specific risks that New Century may be subject to, which may adversely affect the future trading price of New Century Shares.

In particular, New Century is exposed to various risks relating to the development of its projects. These risks include:

- **Development Risks**

There are various risks associated with the development of the Silver King, East Fault Block and Mt Lyell Projects, including risks of capital overruns and delays to production commencement. In this regard, the successful delivery of the Silver King and East Fault Block development is critical to extending the mine life of the Century operations, with current ore reserves expected to be depleted by 2027.³

- **Operational Risks**

New Century is currently subject to certain covenants and restrictions under its Environmental Bond Facility (**EBF**) with Argonaut Insurance Company and Macquarie Bank Limited (such as maintaining minimum liquidity of at least \$25 million on quarter-ends and \$15 million on month-ends between quarters, as well as a debt service cover ratio of no less than 1.2x to be tested on and from 30 June 2023 and limits on incurring additional financial indebtedness),⁴ which may restrict New Century's growth profile, liquidity position and availability of funding.

- **Funding Risks**

Future development costs associated with New Century's interests in the Silver King and Mt Lyell Projects may give rise to a significant funding requirement for New Century.

In particular:

- As disclosed in New Century's Prefeasibility Study for Mt Lyell announced to the ASX on 23 January 2023 (**Mt Lyell PFS**),⁵ the pre-production capital costs are estimated to be \$279 million and the maximum cash draw is estimated to be \$360 million. This is an increase from \$193 million of project capital costs (including working capital) stated in the 2 June 2022 Scoping study⁶ highlighting the cost inflation environment and the increased development and funding risk of such projects (noting that the processing plant throughput rate increased from 2.4Mtpa to 3.0Mtpa in the Mt Lyell PFS).⁷
- New Century will need to secure funding for an additional \$78 million estimated for the development of Silver King and the East Fault Block, as announced on 17 May 2022.⁸ This is an increase from the \$67 million estimated in the 2021 In-situ Feasibility Study, as announced on 15 September 2021.⁹
- In addition to the funding requirements related to Mt Lyell, Silver King and the East Fault Block described above, New Century has financial obligations in respect of the EBF. In this regard, New Century is required to amortise the EBF in full by 30 April 2025, which can be achieved through any combination of returning the environmental bonds to the issuing bank or lodging cash cover with the issuing bank.¹⁰ The EBF amortises quarterly for four quarters at \$10.0 million per quarter commencing 3 April 2023 and finishing on 2 January 2024, and amortises thereafter

³ Source: New Century ASX announcements dated 15 September 2021, 17 May 2022 and 31 January 2023.

⁴ Source: New Century 2022 Annual Report, released to the ASX on 29 August 2022, p45.

⁵ Source: New Century ASX announcement titled "Mt Lyell Copper Mine Prefeasibility Study" released on 23 January 2023.

⁶ Source: New Century ASX announcement titled "Mt Lyell Ore Reserve Demonstrates Multi-Decade Ops Potential" released on 2 June 2022, p9.

⁷ Source: New Century ASX announcement titled "Mt Lyell Copper Mine Prefeasibility Study" released on 23 January 2023.

⁸ Source: New Century ASX announcement titled "In-Situ Update, Environmental Approvals & Optimisation Study" released on 17 May 2022, p1.

⁹ Source: New Century ASX announcement titled "Century In-Situ Study Delivers Compelling Value Proposition" released 15 September 2021, p1.

¹⁰ Source: New Century 2022 Annual Report, released to the ASX on 29 August 2022, p23.

from 31 January 2024 at the rate of \$7.6 million per month with the last amortisation payment due on 30 April 2025.¹¹

The financial metrics in the Mt Lyell PFS are disclosed to have been prepared on the basis of full equity funding.¹² Accordingly, New Century may seek to raise additional equity to fund Mt Lyell through a rights issue or placement to third parties. Such capital raisings could result in a material dilution for existing New Century Shareholders, particularly given New Century's current share price, broader equity market conditions and limited trading liquidity in New Century Shares.

Furthermore, a company of New Century's scale and business risk profile may be unable to obtain attractive debt financing to fund its development projects. As noted above, New Century is also subject to certain covenants under the EBF which may restrict availability of funding.

In addition, the Offer removes various other external and company-specific risks that New Century is subject to, which may adversely affect the future trading price of New Century Shares. These risks include, but are not limited to commodity price and exchange rate risk; production and development risk; changes in capital and operating cost estimates; native title, mine life, environmental and other operating risks; regulatory risk; climate change risk; and general market risk and economic conditions.

4. YOU WILL BE EXPOSED TO THE RISKS OF REMAINING A MINORITY SHAREHOLDER OF NEW CENTURY IF YOU DO NOT ACCEPT THE OFFER

In addition to remaining subject to the risks associated with being a New Century Shareholder, if you do not accept the Offer, and Sibanye Australia acquires control of New Century but does not achieve compulsory acquisition, you will become a minority shareholder in New Century with limited influence in the running of the business. Immediately before the first Offer is sent, Sibanye Australia (together with each member of the Sibanye Group) holds Voting Power of 54.07% of the New Century Shares (being 72,091,281 New Century Shares).¹³

In this scenario, Sibanye Australia's majority holding in New Century Shares and its control over New Century may affect the liquidity of minority shareholders' New Century Shares, noting that New Century has historically already been thinly traded. These factors may make it more difficult to sell Your New Century Shares outside of the Offer at current price levels.

There is no certainty as to New Century's future performance, and minority shareholders will be exposed to the risks associated with share ownership in New Century (including those described above).

Even if Sibanye Australia does not achieve compulsory acquisition at the end of the Offer Period, subject to meeting the eligibility requirements of the ASX Listing Rules, Sibanye Australia may seek to have New Century removed from the official list of the ASX. Should this occur, remaining as a minority shareholder in a private company presents you with additional risks including significant difficulty in selling Your New Century Shares at the current price levels in the future.

Please see section 3 of this Bidder's Statement for further details regarding Sibanye Australia's intentions in relation to New Century.

¹¹ Source: New Century 2022 Annual Report, released to the ASX on 29 August 2022, p44.

¹² Source: New Century ASX announcement titled "Mt Lyell Copper Mine Prefeasibility Study" released on 23 January 2023, p46.

¹³ As at the date of this Bidder's Statement, Sibanye Group held an interest in 19.9% of New Century. Sibanye Group's interest in New Century has since increased to 54.07% as a result of on-market purchases occurring since the date of this Bidder's Statement. See Section 2.7.

5. LIKELIHOOD OF A COMPETING PROPOSAL IS LOW

Sibanye Group currently has an interest in approximately 54.07% of New Century Shares, which Sibanye Group has no current intention of selling. As a consequence, Sibanye Australia believes that the likelihood of a competing proposal emerging for New Century is low.

There are currently no announced competing proposals to acquire Your New Century Shares and there is no guarantee that any competing or superior proposals will emerge.

6. THE OFFER PRICE IS FINAL, AND CANNOT BE INCREASED DURING THE OFFER PERIOD IN THE ABSENCE OF A COMPETING PROPOSAL

Sibanye Australia has declared that its Offer Price is final and cannot be increased during the Offer Period in the absence of a competing proposal (the likelihood of which Sibanye Australia considers is low).

7. THE PRICE AND LIQUIDITY OF NEW CENTURY SHARES MAY FALL IN THE ABSENCE OF THE OFFER

The Offer provides you with certain cash consideration of \$1.10 for each of Your New Century Shares.

While there are many factors that affect the market price of New Century Shares, the trading price and liquidity of New Century Shares may fall below the Offer Price in the future.

As a result, New Century Shareholders who have not accepted the Offer before it lapses may not have another opportunity to sell their New Century Shares for the Offer Price as New Century Shares may trade at levels below the Offer Price going forward (although this is difficult to predict with any degree of certainty) and there may be insufficient liquidity to sell a material portion of Your New Century Shares on market (particularly given low historical trading liquidity of New Century Shares).

If you accept the Offer and the Offer becomes unconditional, you will no longer be exposed to the risks and uncertainties inherent in owning New Century Shares. By contrast, if you do not accept the Offer, the amount which you will be able to realise for Your New Century Shares is uncertain.

8. NO STAMP DUTY OR BROKERAGE FEES IN ACCEPTING THE OFFER

You will not be required to pay stamp duty if you accept the Offer.

If Your New Century Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Sibanye Australia, you will not incur any brokerage in connection with your acceptance of the Offer.

If Your New Century Shares are registered in a CHESS Holding, or if you are a beneficial owner whose New Century Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.

SUMMARY OF THE OFFER

The following is a summary only of the Offer and certain other important information, and is qualified by and must be read in conjunction with, the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement in full before making any decision whether to accept the Offer.

What is the Bidder's Statement?	The Bidder's Statement sets out the terms of Sibanye Australia's Offer to you for Your New Century Shares, information relating to the Offer and information relevant to your decision whether to accept or reject the Offer.
Who is Sibanye?	<p>Sibanye Australia is a private company incorporated in Australia and is an indirect wholly-owned subsidiary of Sibanye-Stillwater. Sibanye-Stillwater is listed on the Johannesburg Stock Exchange (JSE: SSW) and the New York Stock Exchange (NYSE: SBSW).</p> <p>Sibanye-Stillwater is a multinational mining and metals processing group with a diverse portfolio of mining and processing operations, projects and investments across five continents. The Sibanye Group is also one of the foremost global recyclers of PGM autocatalysts and has interests in leading mine tailings retreatment operations.</p> <p>Sibanye-Stillwater has established itself as one of the world's largest primary producers of platinum, palladium, and rhodium and is also a top tier gold producer. It produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Sibanye Group has recently begun to build and diversify its asset portfolio into battery metals mining and processing and is increasing its presence in the circular economy by growing and diversifying its recycling and tailings reprocessing operations globally. For more information refer to www.sibanyestillwater.com.</p> <p>Please refer to section 1 of this Bidder's Statement for further information about the Sibanye Group and Sibanye Australia.</p>
What is Sibanye Australia offering to buy?	<p>Sibanye Australia is offering to buy all New Century Shares, including New Century Shares that are issued during the Offer Period due to the conversion of New Century Convertible Securities, by way of an off-market takeover offer, on the terms set out in section 7 of this Bidder's Statement.</p> <p>You may only accept this Offer in respect of all of the New Century Shares held by you.</p>
What will you receive if you accept the Offer?	If you accept the Offer, subject to the terms set out in section 7 of this Bidder's Statement, you will receive the Consideration of \$1.10 cash for each of Your New Century Shares.
Can Sibanye Australia increase the Offer Price?	Sibanye Australia has declared that the Offer Price is final and will not be increased, in the absence of a competing proposal.
When will you receive payment?	If you accept this Offer, you will receive the Consideration for Your New Century Shares to which Sibanye Australia acquires good title on or before the earlier of the date that is:

	<ul style="list-style-type: none"> • one month after you accept this Offer or, if this Offer is subject to the Defeating Condition when accepted, one month after the contract resulting from your acceptance becomes unconditional; and • 21 days after the end of the Offer Period, provided that the Offer has become unconditional. <p>Full details on when you will be paid are set out in section 7.13.</p>
How do you accept the Offer?	<p>To accept the Offer you must follow the instructions set out in section 7.6.</p> <p>For Issuer Sponsored Holdings of New Century Shares (Securityholder Reference Number beginning with 'I')</p> <p>To accept the Offer, complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form so that it is received before 7:00 pm (Sydney time) on the last day of the Offer Period.</p> <p>For CHESS Holdings of New Century Shares (Holder Identification Number beginning with 'X')</p> <p>To accept the Offer, either contact your Controlling Participant (usually your Broker) and instruct them to accept the Offer on your behalf, or complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form so that it is received before 7:00 pm (Sydney time) on the last day of the Offer Period.</p>
Can you accept the Offer for part of your holding?	<p>No, you can only accept for all of your holding. Your acceptance will be treated as being for all Your New Century Shares plus any additional New Century Shares registered as held by you as at the date your acceptance is processed.</p>
What happens if you accept the Offer?	<p>Once you accept the Offer in respect of Your New Century Shares, you will not be able to sell those New Century Shares or otherwise deal with the Rights attaching to those New Century Shares, subject to your limited statutory rights to withdraw your acceptance in certain circumstances.</p>
What happens if you do not accept the Offer?	<p>If you do not accept the Offer and you do not sell Your New Century Shares on the ASX, subject to the below, you will retain all of Your New Century Shares and will not receive the Consideration.</p> <p>However, if Sibanye Australia (together with its Associates) were to acquire a Relevant Interest in 90% or more of the New Century Shares on issue, it is intended that Sibanye Australia would proceed with the compulsory acquisition of the outstanding New Century Shares in accordance with the Corporations Act. If Your New Century Shares are acquired compulsorily by Sibanye Australia, it will be on the same terms as the Offer.</p> <p>In addition, if there is a limited number or spread of New Century Shareholders remaining at the end of the Offer Period, Sibanye Australia may seek to procure the removal of New Century from the official list of the ASX. In particular, if Sibanye Australia and its related bodies corporate acquire a Relevant Interest in at least 75% of the New Century Shares on issue but less than 90%, Sibanye Australia intends to seek to delist New Century from the ASX. In such event, your subsequent ability to trade New Century Shares may be limited.</p> <p>Please refer to section 3 of this Bidder's Statement for further information concerning Sibanye Australia's intentions.</p>

When does the Offer close?	The Offer is currently scheduled to close at 7:00 pm (Sydney time) on 11 April 2023, unless extended or withdrawn.
Can Sibanye Australia extend the Offer period?	Yes, the Offer can be extended by Sibanye Australia or otherwise in accordance with the Corporations Act.
What is the condition to the Offer?	<p>The Offer is subject only to no Prescribed Occurrences occurring in relation to New Century before the end of the Offer Period. Prescribed Occurrences are certain events listed in section 652C of the Corporations Act which if they occur, will give Sibanye Australia the right not to proceed with the Offer.</p> <p>For further information, please refer to section 7.11 of this Bidder's Statement.</p>
What happens if the condition of the Offer is not satisfied or waived?	If the Defeating Condition is not satisfied or waived, the Offer will lapse and any acceptances will be void.
How does the Offer apply to New Century Options, New Century Performance Rights or New Century Retention Rights?	Sibanye Australia is not offering to acquire any New Century Options, New Century Performance Rights or New Century Retention Rights. However, the Offer extends to all New Century Shares that are issued or otherwise come into existence before the end of the Offer Period as a result of the vesting of, conversion of or exercise of rights attached to, New Century Options, New Century Performance Rights or New Century Retention Rights that are on issue at the Register Date. This means that holders of New Century Options, New Century Performance Rights and New Century Retention Rights that vest or are exercised will be able to accept the Offer in respect of the New Century Shares issued during the Offer Period as a result of that vesting or exercise.
What are the tax consequences if you accept the Offer?	A general summary of the likely Australian tax consequences of accepting the Offer is set out in section 5. The summary in section 5 is a general description only which does not take into account your particular circumstances or needs and does not constitute tax advice. You should consult your tax adviser for detailed tax advice before making a decision as to whether or not to accept the Offer for Your New Century Shares.
Will you need to pay stamp duty or brokerage fees on acceptances?	<p>You will not be required to pay any stamp duty on the disposal of Your New Century Shares if you accept the Offer.</p> <p>If Your New Century Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Sibanye Australia, you will not incur any brokerage in connection with your acceptance of the Offer.</p> <p>If Your New Century Shares are registered in a CHESS Holding, or if you are a beneficial owner whose New Century Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your Broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer. Any brokerage fees charged by the brokers or nominee will be the sole responsibility of the accepting New Century Shareholder.</p>
What if I am a foreign shareholder?	This Offer is not registered in any jurisdiction outside Australia (unless an applicable Foreign Law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy

	yourself that you are permitted by any Foreign Law applicable to you to accept this Offer.
Where to go for further information?	<p>For questions about Your New Century Shares, the Offer or how to accept the Offer, please refer to the remainder of the Bidder's Statement. If you still need assistance, please call the Offer Information Line on:</p> <ul style="list-style-type: none"> • For Australian callers: 1300 916 768 • For international callers: +61 3 9415 4050

1. INFORMATION ON THE SIBANYE GROUP AND SIBANYE AUSTRALIA

1.1 Overview of Sibanye-Stillwater

Sibanye-Stillwater is listed on the Johannesburg Stock Exchange (JSE: SSW) and the New York Stock Exchange (NYSE: SBSW).

Sibanye-Stillwater is a multinational mining and metals processing group with a diverse portfolio of mining and processing operations, projects and investments across five continents. The Sibanye Group is also one of the foremost global recyclers of PGM autocatalysts and has interests in leading mine tailings retreatment operations.

Sibanye-Stillwater has established itself as one of the world's largest primary producers of platinum, palladium, and rhodium and is also a top tier gold producer. It produces and refines iridium and ruthenium, nickel, chrome, copper and cobalt. The Sibanye Group has recently begun to build and diversify its asset portfolio into battery metals mining and processing and is increasing its presence in the circular economy by growing and diversifying its recycling and tailings reprocessing operations globally. For more information refer to www.sibanyestillwater.com.

The Sibanye Group's operations consist of:

- (a) PGM operations in the United States, South Africa and Zimbabwe.
- (b) Gold operations and projects in South Africa.
- (c) Copper, gold and PGM exploration properties in the Americas and Southern Africa.

Since 2021, the Sibanye Group has further diversified its portfolio, both geographically and by commodity, by making several significant acquisitions of interests in green metal projects and operations. These include:

- (a) an 84.96% stake in the Keliber lithium project in Finland;
- (b) full acquisition of the Sandouville nickel processing facility in France;
- (c) establishing a 50:50 joint venture (when specific permitting conditions are met) in the US-based Rhyolite Ridge lithium-boron project, with Ioneer Limited (ASX: INR); and
- (d) a ~ 54.07% stake in New Century.

The value of the net assets of the Sibanye Group as at 30 June 2022 (being the last reported accounts date) was approximately ZAR 89.4 billion (\$7.2 billion¹⁴).

Sibanye-Stillwater's market capitalisation as at the close of trading on 17 February 2023 was approximately ZAR 117.3 billion (\$9.5 billion¹⁵).¹⁶

Further information in respect of Sibanye-Stillwater and the Sibanye Group is set out on its website www.sibanyestillwater.com.

¹⁴ ZAR / AUD exchange rate of 0.0806, per IRESS as at 17 February 2023.

¹⁵ ZAR / AUD exchange rate of 0.0806, per IRESS as at 17 February 2023.

¹⁶ Source: FactSet Research Systems Inc. As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this data is sourced from FactSet Research Systems without its consent.

Figure 3: Overview of Sibanye-Stillwater's Portfolio



Source: Sibanye-Stillwater's February updated investor relations meeting presentation (6 February 2023)

1.2 Overview of Sibanye Australia

The bidder under the Offer is Sibanye Australia.

Sibanye Australia is an Australian proprietary company incorporated in Victoria, Australia on 10 February 2023 that was incorporated for the purposes of acquiring the New Century Shares under the Offer. Sibanye Australia is an indirect wholly-owned subsidiary of Sibanye-Stillwater.

1.3 Directors of Sibanye-Stillwater and Sibanye Australia

The directors of Sibanye-Stillwater are:

- Dr. Vincent Maphai, Chairman;
- Neal Froneman, Chief Executive Officer and Executive Director;
- Charl Keyter, Chief Financial Officer and Executive Director;
- Richard Menell, Lead Independent Non-Executive Director;
- Timothy Cumming, Independent Non-Executive Director;
- Savannah Danson, Independent Non-Executive Director;
- Elaine Dorward-King, Independent Non-Executive Director;
- Harry Kenyon-Slaney, Independent Non-Executive Director;
- Nkosemntu Nika, Independent Non-Executive Director;
- Keith Rayner, Independent Non-Executive Director;
- Susan van der Merwe, Independent Non-Executive Director;
- Jerry Vilakazi, Independent Non-Executive Director; and
- Sindiswa Zilwa, Independent Non-Executive Director.

The directors of Sibanye Australia are:

- Laurent Charbonnier;
- Benjamin Dry; and
- Andrew Phillips.

1.4 Publicly available information about the Sibanye Group

A substantial amount of information about the Sibanye Group is available in electronic form on its website (www.sibanyestillwater.com).

1.5 FIRB approval and SARB approval

The Treasurer of the Commonwealth of Australia (or his or her delegate) has provided written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) advising that the Commonwealth Government has no objections to the acquisition of up to 100% of the New Century Shares by Sibanye Australia.

The South African Reserve Bank has approved remittance of foreign currency out of South Africa for the purpose of satisfying any consideration payable to New Century Shareholders who accept the Offer.

2. INFORMATION ON NEW CENTURY AND NEW CENTURY SHARES

2.1 Disclaimer

The information in this section concerning New Century has been prepared by Sibanye Australia using publicly available information. This information has not been independently verified by Sibanye Australia. Accordingly, neither Sibanye-Stillwater, Sibanye Australia nor their respective directors, officers or employees make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on New Century should not be considered comprehensive. Further information relating to New Century may be included in New Century's target statement which will be sent to you by New Century.

For further information in relation to New Century, please refer to New Century's website (www.newcenturyresources.com).

2.2 Overview of New Century and its principal activities

New Century is an Australian public company listed on the ASX. It was incorporated in 2010 and its head office is in Melbourne, Victoria.

New Century is an Australian base metal producer with significant zinc assets and a brownfield copper development project.¹⁷

New Century is a top-15 global and top-five domestic zinc producer, operating Australia's largest hydraulic mine at the Century Mine in Queensland; extracting, processing and marketing zinc recovered from historical tailings.¹⁸ New Century is actively progressing life extension opportunities at Century and studying the potential to restart copper production at the historically significant Mt Lyell Copper Mine in Tasmania. New Century is also pursuing opportunities with industry peers to reprocess and rehabilitate contemporary and historical mineralised waste assets at operational and legacy mine sites.

New Century reported net assets of the New Century Group as at 30 June 2022 (being the last audited accounts date) of approximately \$102.9 million.¹⁹

New Century's market capitalisation as at 20 February 2023 was approximately \$101 million.

Further information about New Century is available on its website (www.newcenturyresources.com).

2.3 Directors

As at the date of this Bidder's Statement, the directors of New Century are:

- Mr Robert Cooper (Managing Director);
- Ms Kerry Gleeson (Chair); and
- Mr Peter Watson (Non-Executive Director).

¹⁷ Source: New Century ASX announcement titled "Operations update – 0 TRIFR and 1Mt of zinc concentrate" released on 17 January 2023, p2.

¹⁸ Source: New Century ASX announcement titled "Record September Quarter Production at Century" released on 12 October 2022.

¹⁹ Source: New Century 2022 Annual Report, released to the ASX on 29 August 2022, p70.

2.4 **Publicly available information**

New Century is a company listed on the ASX and is subject to the periodic and continuous disclosure requirements of the Corporations Act and ASX Listing Rules. For information concerning the financial position and affairs of New Century, you should refer to the information that has been disclosed by New Century in accordance with these obligations.

New Century's most recent announcements are available from New Century's website at newcenturyresources.com/investor-centre/announcements or the ASX website at www.asx.com.au.

2.5 **New Century Securities on issue**

According to documents lodged by New Century with ASX²⁰, as at the Last Practicable Date the total number of securities in New Century on issue is:

- 131,653,158 New Century Shares;
- 3,000,002 New Century Options;
- 2,587,131 New Century Performance Rights; and
- 931,955 New Century Retention Rights.

2.6 **New Century Options, New Century Performance Rights and New Century Retention Rights**

As noted above, according to documents provided by New Century to ASX,²¹ as at the Last Practicable Date New Century had on issue:

- 3,000,002 New Century Options;
- 2,587,131 New Century Performance Rights; and
- 931,955 New Century Retention Rights.

New Century Performance Rights and New Century Retention Rights vest and become exercisable if the vesting conditions are satisfied or New Century's board waives the conditions. If a 'change of control event' occurs in relation to New Century, or New Century's board determines that such an event is likely to occur, New Century's board may in its discretion determine the matter in which any or all of the holder's convertible securities will be dealt with, including without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

Each New Century Option, New Century Performance Right and New Century Retention Right confers (to the extent vested) on its holder the right to acquire one New Century Share.

Sibanye Australia is not offering to acquire any New Century Options, New Century Performance Rights or New Century Retention Rights. However, the Offer extends to all New Century Shares that are issued or otherwise come into existence before the end of the Offer Period as a result of the vesting of, conversion of or exercise of rights attached to, New Century Options, New Century Performance Rights or New

²⁰ Source: New Century ASX announcement titled "Application for quotation of securities – NCZ" released on 13 December 2022.

²¹ Source: New Century ASX announcement titled "Application for quotation of securities – NCZ" released on 13 December 2022.

Century Retention Rights that are on issue at the Register Date. This means that holders of New Century Options, New Century Performance Rights or New Century Retention Rights (on issue at the Register Date) that vest or are exercised will be able to accept the Offer in respect of the New Century Shares issued during the Offer Period as a result of that vesting or exercise.

2.7 **Interests in New Century securities**

Immediately before the first Offer is sent, Sibanye Australia (together with each member of the Sibanye Group) holds Voting Power of 54.07% of the New Century Shares (being 72,091,281 New Century Shares). These New Century Shares are held by Sibanye Gold (Proprietary) Limited, a wholly-owned subsidiary of Sibanye-Stillwater (as to 26,184,675 New Century Shares) and Sibanye Australia (as to 45,906,606 New Century Shares).

2.8 **Acquisitions of New Century Shares during previous four months**

Neither Sibanye Australia nor any of its Associates have provided, or agreed to provide, consideration for a New Century Share during the four months before the date of this Bidder's Statement or in the period between the date of this Bidder's Statement and the date of the Offer.

2.9 **Substantial shareholders**

According to substantial holding notices lodged with ASX,²² as at the Last Practicable Date, the following persons had the following substantial holding in New Century Shares:

Substantial holder	New Century Shares¹	Voting Power¹
Sibanye Gold (Proprietary) Limited	26,184,675 ²	19.89%
Luminus Management LLC	17,288,435 ³	18.30%
Thebes Offshore Master Fund LP	14,378,475	10.92%
The Goldman Sachs Group, Inc.	10,205,351	7.79%

Notes:

1. The actual number of New Century Shares held or Voting Power may differ from that shown above as there is no obligation to publicly disclose changes if the change in Voting Power is less than 1%.

2. Sibanye Group's interest in New Century has since increased to 54.07% as a result of on-market purchases occurring since the date of this Bidder's Statement. See section 2.7.

3. According to the document lodged by New Century with the ASX on 10 November 2021, the Luminus Parties (as defined in that document) have (i) a Relevant Interest in 87,664,430 New Century Shares and (ii) a long position in 171,662,101 New Century Shares via equity swap derivatives. The table above reflects the aggregate

²² Source: New Century ASX announcements dated 2 February 2023 (Thebes Offshore Master Fund LP), 7 October 2022 (The Goldman Sachs Group, Inc.), 7 December 2021 (Sibanye Gold (Proprietary) Limited), 10 November 2021 (Luminus Management LLC).

of such interests and has been adjusted for the 15 to 1 share consolidation completed by New Century on 9 December 2021.

2.10 **Recent and historical trading of New Century Shares**

The last recorded sale price of New Century Shares on the ASX on the Last Practicable Date was \$0.770.

In the three months preceding the Last Practicable Date, approximately 21.4 million New Century Shares representing approximately 16.3% of the New Century Shares currently on issue were traded on the ASX at a VWAP of \$0.912, with a price range of \$1.245 to \$0.763.

In the 12 months preceding the Last Practicable Date, the average daily trading volume was 0.2 million Shares, which represents only 0.1% of total shares outstanding.

3. SIBANYE'S INTENTIONS

3.1 Introduction

This section 3 sets out Sibanye Australia's intentions in relation to:

- (a) the continuation of the business of New Century;
- (b) any major changes to the business of New Century and any redeployment of the fixed assets of New Century;
- (c) the future employment of the present employees of New Century; and
- (d) the compulsory acquisition of New Century Shares and the removal of New Century from the official list of the ASX.

These intentions are based on publicly available information concerning New Century and the general business environment that is known to Sibanye Australia at the time of preparation of this Bidder's Statement. Sibanye Australia does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, tax, regulatory and financial implications of its current intentions.

In addition, as there is no minimum acceptance condition to the Offer, Sibanye Australia will not know the extent of its ultimate shareholding in New Century until the close of the Offer, and Sibanye Australia's ultimate Voting Power in New Century could be anywhere between 54.07% and 100% at the close of the Offer. This means that the precise circumstances surrounding Sibanye Australia's ability to give effect to its intentions may not necessarily be known until the close of the Offer. Sibanye Australia will make final decisions regarding these matters in light of the information and circumstances at the relevant time.

Accordingly, the statements set out in this section 3 are statements of current intention only, which may change as new information becomes available to Sibanye Australia or as circumstances change.

The intentions, views, understanding and beliefs of Sibanye Australia as set out in this section 3 are the same as those of Sibanye-Stillwater, and are collectively referred to as the intentions of Sibanye Australia in this section 3.

3.2 Rationale for the Offer

Sibanye-Stillwater is the largest shareholder of New Century with an interest of 19.9% after participating in an equity capital raising that was completed in December 2021.²³

Sibanye-Stillwater made an investment into New Century in 2021 consistent with its strategy to increase exposure to the circular economy by growing its tailings retreatment and recycling presence globally. Sibanye-Stillwater's investment was based on the company looking to build a leading global tailings retreatment business, uniquely positioned to play a key role in green metal supply chains.

As outlined in the Letter to Shareholders, there are a number of concerns in relation to New Century that have led to Sibanye Australia making this takeover offer. It is

²³ As at the date of this Bidder's Statement, Sibanye Group held an interest in 19.9% of New Century. Sibanye Group's interest in New Century has since increased to 54.07% as a result of on-market purchases occurring since the date of this Bidder's Statement. See Section 2.7.

important that New Century Shareholders understand Sibanye Australia's intentions for New Century going forward. These intentions are set out below.

3.3 Intentions for New Century as a wholly-owned controlled entity

This section 3.3 sets out Sibanye Australia's intentions if Sibanye Australia (and its Associates) acquire a Relevant Interest in 90% or more of New Century Shares, and so becomes entitled to proceed to compulsory acquisition of any outstanding New Century Shares in accordance with Chapter 6A of the Corporations Act.

In that circumstance, Sibanye Australia intentions are as follows:

(a) Corporate matters

Sibanye Australia intends to:

- (i) proceed with compulsory acquisition of the outstanding New Century Shares (including any New Century Shares issued as a result of the exercise of New Century Options, New Century Performance Rights or New Century Retention Rights after the end of the Offer Period and in the six weeks after Sibanye Australia gives the compulsory acquisition notices) in accordance with the provisions of Chapter 6A of the Corporations Act;
- (ii) arrange for New Century to be removed from the official list of ASX; and
- (iii) replace New Century's board with Sibanye Australia's nominees. Sibanye Australia has not made any decision as to who would be nominated for appointment to New Century's board in this case.

Sibanye Australia may also proceed to compulsory acquisition of the New Century Options, New Century Performance Rights and New Century Retention Rights which have not been exercised and that have not lapsed, or alternatively pursue other arrangements in relation to those securities (see section 3.6 below).

(b) General strategic review

Sibanye-Stillwater's initial investment in New Century, and the proposal under this Offer to acquire additional interests in New Century, is consistent with Sibanye-Stillwater's strategy outlined above.

As noted, Sibanye-Stillwater has been concerned about the change in strategic direction of New Century under current management, with the building of a leading global tailings retreatment business no longer a focus. The substantial decline in shareholder value in recent times (with the New Century share price down 59% over the last six months) implies that the current strategy has not been well received by shareholders and investors.

As such, Sibanye-Stillwater has advocated for, and following the Offer will continue to advocate for, a change in New Century's strategic direction to growing its tailings retreatment business.

(c) Employees

Sibanye Australia considers New Century's employees to be critical to the future success of the business. Consistent with Sibanye-Stillwater's strategic review set out in section 3.3(b), Sibanye Australia will review New Century's

business operations and organisational structure with a focus on evaluating the prospects of redirecting New Century's strategic direction to tailings retreatment and, subject to that review, Sibanye Australia's intention is to maintain the current levels of employment in New Century's operations. Sibanye Australia also does not intend to make material changes to the levels of employment in New Century's corporate head office, although certain operational functions, for example, those relating to the maintenance of New Century's listing on the ASX, and some head office functions, may become redundant.

3.4 Intentions for New Century as a part owned controlled entity

This section 3.4 sets out Sibanye Australia's intentions if New Century becomes a controlled entity of Sibanye Australia (and its Associates), but Sibanye Australia is not entitled to proceed to compulsory acquisition of New Century in accordance with Chapter 6A of the Corporations Act.

In that circumstance, Sibanye Australia's intentions are as follows:

(a) Implement Sibanye Australia's strategic objectives

To the extent possible and consistent with New Century being a controlled entity of Sibanye Australia (and its Associates) but not a wholly owned subsidiary, Sibanye Australia would intend to implement the intentions set out in section 3.3(b), in particular to advocate for a change in New Century's strategic direction to growing its tailings retreatment business.

(b) Replacement of New Century Directors and/or appointment of new New Century Directors

Sibanye Australia intends to seek to replace some or all non-executive New Century Directors with nominees of Sibanye Australia (subject to any requirement to have independent directors applicable from time to time). Sibanye Australia has not made any decision as to who would be nominated for appointment to the New Century board in this case.

(c) Steps may be taken to delist New Century from the ASX

Sibanye Australia intends to cause New Century to apply to the ASX for removal from the official list as soon as it is in a position to do so, subject to meeting ASX's requirements.

(d) Further acquisitions of New Century securities

Sibanye Australia may, at some later time, acquire further New Century securities in a manner consistent with the Corporations Act.

(e) Exercise rights of compulsory acquisition if and when available

Sibanye Australia intends to exercise rights of general compulsory acquisition under Chapter 6A of the Corporations Act if Sibanye Australia becomes entitled to do so, for example, as a result of acquisitions of New Century Shares in reliance of the '3% creep' exception in item 9 of section 611 of the Corporations Act.

In relation to section 3.4(c), ASX guidance indicates that the ASX would approve an application for New Century to be removed from the official list of the ASX without the need for New Century Shareholder approval if:

- at the end of the Offer, Sibanye Australia and its related bodies corporate own or control at least 75% of the New Century Shares and the Offer has remained open for at least two weeks after Sibanye Australia and its related bodies corporate attained ownership or control of at least 75% of the New Century Shares; and
- the number of New Century Shareholders (other than Sibanye Australia and its related bodies corporate) having holdings with a value of at least \$500 is fewer than 150.

In addition, ASX guidance indicates that the ASX would approve an application for New Century to be removed from the official list of the ASX with New Century Shareholder approval and, where such removal is sought later than 12 months after the close of the Offer, Sibanye Australia (and its Associates) would be entitled to vote on the resolution approving the removal.

3.5 **Intentions for New Century upon acquisition of 50% or less of the New Century Shares**

The Offer is not subject to a minimum acceptance condition of 50.1% or any other percentage. Accordingly, the Offer may close in circumstances where Sibanye Australia (and its Associates) does not control New Century. This section 3.5 describes Sibanye Australia's intentions if the Offer closes and New Century does not become a controlled entity of Sibanye Australia (and its Associates).²⁴

In that circumstance:

- (a) Sibanye Australia does not expect to be in a position to give effect to the intentions set out in sections 3.3 and 3.4 of this Bidder's Statement (other than Sibanye Australia's intention to request appointment of Sibanye Australia nominees as New Century Directors, as noted below);
- (b) subject to the size of Sibanye Australia's (and its Associates') interest in the New Century Shares following completion of the Offer, Sibanye Australia may seek representation on New Century's board that is reasonably proportionate to its interest in New Century; and
- (c) Sibanye Australia's current intention is to continue to hold its stake in New Century with a view to maximising returns for its investment (this may result in Sibanye Australia acquiring additional New Century Shares in the future, to the extent permitted by law), noting that Sibanye Australia will as stated earlier in this document continue to advocate for a change in New Century's strategic direction to focussing on tailings retreatment.

3.6 **Specific intentions – New Century Convertible Securities**

The Offer does not extend to any New Century Options, New Century Performance Rights or New Century Retention Rights (**New Century Convertible Securities**). However, the Offer extends to all New Century Shares that are issued before the end of the Offer Period as a result of the vesting of, conversion of, or exercise of rights attached to, New Century Convertible Securities that are on issue as at the Register Date. This means that holders of New Century Convertible Securities that vest or are

²⁴ As at the date of this Bidder's Statement, Sibanye Group held an interest in 19.9% of New Century. Immediately before the first Offer is sent, Sibanye Australia (together with each member of the Sibanye Group) holds Voting Power of 54.07% of the New Century Shares (being 72,091,281 New Century Shares). See section 2.7.

exercised will be able to accept the Offer in respect of the New Century Shares issued during the Offer Period as a result of that vesting or exercise.

Sibanye Australia may seek to acquire any New Century Convertible Securities by doing one or more of the following (at its election):

- (a) making a private offer to holders of those New Century Convertible Securities to acquire them; or
- (b) where Sibanye Australia becomes entitled under Chapter 6A of the Corporations Act to compulsorily acquire all outstanding New Century Shares, compulsorily acquiring New Century Convertible Securities.

3.7 Other intentions

Subject to the matters described above in this section 3 and elsewhere in this Bidder's Statement, it is the intention of Sibanye Australia, on the basis and facts and information concerning New Century that are known to it and the existing circumstances affecting the assets and operations of New Century at the date of this Bidder's Statement, to:

- (a) generally continue the business of New Century;
- (b) not make any major changes to the business of New Century nor to redeploy any of the fixed assets of New Century; and
- (c) continue the employment of New Century's existing operational employees.

3.8 Limitation in giving effect to intentions

The extent to which Sibanye Australia will be able to implement its intentions in relation to New Century will be subject to:

- (a) the outcome of the Offer and the size of Sibanye Australia's (and its Associates') shareholding in New Century at that time;
- (b) compliance with applicable Corporations Act requirements and the ASX Listing Rules, in particular in relation to related party transactions and conflicts of interests;
- (c) compliance with the constitution of New Century; and
- (d) the legal obligation of the directors of New Century (including any of Sibanye Australia's nominees on the New Century board) to act for proper purposes and in the best interests of New Century Shareholders (including Sibanye Australia) as a whole.

4. **SOURCES OF CONSIDERATION**

4.1 **Consideration under the Offer**

The Consideration for the acquisition of the New Century Shares to which the Offer relates will be satisfied by the payment of cash (in Australian dollars).

As at the close of trading on the Last Practicable Date, according to documents provided by New Century to the ASX, New Century had 131,653,158 New Century Shares on issue, as well as 3,000,002 New Century Options, 2,587,131 New Century Performance Rights and 31,955 New Century Retention Rights each of which confers (to the extent vested) on its holder the right to acquire one New Century Share.

In the event that acceptances are received for all New Century Shares on issue as at the date of this Bidder's Statement (other than those New Century Shares which Sibanye Australia (or its Associates) has a Relevant Interest in, being 26,184,675 New Century Shares),²⁵ and all New Century Performance Rights and New Century Retention Rights on issue are converted to New Century Shares and acceptances are received in respect of all such New Century Shares, the aggregate amount of cash consideration that Sibanye Australia would be required to pay would be \$120 million (the **Offer Amount**) plus all associated transaction costs.²⁶

4.2 **Sources of Consideration**

(a) Offer Funding Deed

The Consideration payable under the Offer will be provided from the internal cash reserves of the Sibanye Group, which will be made available to Sibanye Australia.

As at 30 June 2022 (being the last audited accounts date of the Sibanye Group prior to the date of this Bidder's Statement), the Sibanye Group had ZAR 27.2 billion (\$2.2 billion)²⁷ of cash and cash equivalents.

Sibanye-Stillwater and Sibanye Australia have entered into an offer funding deed (**Offer Funding Deed**) under which Sibanye-Stillwater has undertaken to provide, or procure the provision (supported by it) of, such amounts to Sibanye Australia which in aggregate are equal to the Offer Amount and all costs associated with the Offer.

Sibanye Australia's right to receive payments under the Offer Funding Deed is not subject to any conditions precedent and no demand for repayment of funds provided to Sibanye Australia may be made during the period in which Sibanye Australia has an outstanding obligation to make payment under the Offer.

Funds may be provided to Sibanye Australia through any combination of equity contributions, shareholder and/or unitholder loans or otherwise, as Sibanye Australia requests to Sibanye-Stillwater (acting reasonably).

²⁵ As at the date of this Bidder's Statement, Sibanye Group held an interest in 19.9% of New Century. Sibanye Group's interest in New Century has since increased to 54.07% as a result of on-market purchases occurring since the date of this Bidder's Statement. See Section 2.7.

²⁶ This assumes no New Century Options are exercised, on the basis that they have exercise prices of between \$2.325 and \$3.75.

²⁷ ZAR / AUD exchange rate of 0.0806, per IRESS as at 17 February 2023.

(b) Potential debt funding arrangements

Sibanye Australia may ultimately use third party debt financing to fund part of the Offer Amount. The Offer is not conditional on obtaining any third party financing.

As stated in section 4.2(a), Sibanye Australia holds the view that it will be able to satisfy its obligations to fund the Offer Amount as and when it is due and payable under the terms of the Offer, as well as meet the costs associated with the Offer, solely from the funds available to it under the Offer Funding Deed.

4.3 Provision of Consideration

On the basis of the arrangements described in this section 4, Sibanye Australia believes that it has reasonable grounds for holding the view, and holds the view, that Sibanye Australia will be able to provide the Consideration offered under the Offer, as well as meet the associated transaction costs.

5. TAX CONSIDERATIONS

The following is a general summary of the potential Australian income tax, GST, and stamp duty consequences from disposing of Your New Century Shares under the Offer.

This summary only applies to New Century Shareholders who hold their New Century Shares on capital account for Australian income tax purposes. In particular, it does not apply to New Century Shareholders who buy and sell shares in the ordinary course of business or who otherwise hold their New Century Shares on revenue account or as trading stock for Australian tax purposes.

In addition, this summary does not apply to:

- (a) New Century Shareholders who acquired their New Century Shares under an employee share or option scheme;
- (b) New Century Shareholders who are subject to special taxation rules (for example, attribution managed investment trusts (**AMITs**), trusts that are subject to tax as companies, insurance companies and tax exempt organisations);
- (c) New Century Shareholders whose New Century Shares are subject to the 'taxation of financial arrangements' rules in Division 230 of the *Income Tax Assessment Act 1997 (Cth)*; and
- (d) non-Australian resident New Century Shareholders who have held their New Century Shares at any time in carrying on business at or through a permanent establishment in Australia.

Except where otherwise stated, this summary does not apply to New Century Shareholders that are partnerships or trusts or persons that are partners of such partnerships, or beneficiaries of such trusts. If a partnership or trust is a New Century Shareholder, the partners of such partnership or the beneficiaries of such trust should consult their own tax advisers in relation to the Australian taxation consequences to them or the partnership or the trust (as applicable) of disposing of New Century Shares under the Offer.

This summary does not deal with the specific capital gains tax (**CGT**) rules which may apply to New Century Shares that are taken to have been acquired for CGT purposes prior to 20 September 1985 (to which the rules applicable to 'pre-CGT assets' may apply) or between 20 September 1985 and 11:45 am (ACT time) on 21 September 1999 (to which the rules applicable to 'cost base indexation' may apply). New Century Shares may be taken to have been acquired during these times for CGT purposes if, for example, you acquired Your New Century Shares in exchange for another asset in a transaction that qualified for CGT 'roll-over' relief. Any New Century Shareholders whose New Century Shares fall within either of these categories, or who acquired their New Century Shares in a transaction that qualified for CGT 'roll-over' relief, are advised to seek independent professional advice regarding the tax treatment of their New Century Shares.

The information in this summary is based upon Australian taxation law and administrative practice in effect as at the date of this Bidder's Statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may be relevant to the tax treatment of Your New Century Shares.

As the tax consequences for New Century Shareholders will depend on each New Century Shareholder's own individual circumstances, all New Century Shareholders

are advised to seek their own independent professional advice regarding the Australian and, if relevant, foreign tax consequences of disposing of their New Century Shares based on their own particular circumstances.

5.1 New Century Shareholders who are Australian residents for tax purposes

This section applies to New Century Shareholders who are residents of Australia for Australian income tax purposes and hold their New Century Shares on capital account.

(a) CGT consequences of the disposal of New Century Shares

If you are an Australian resident for Australian income tax purposes, the disposal of Your New Century Shares under the Offer will constitute a CGT event.

The CGT event will happen at the time that you dispose of Your New Century Shares under the Offer for CGT purposes, which will be the date when the contract to transfer Your New Century Shares comes into existence. This should be the date on which you accept the Offer to dispose of Your New Century Shares. If you do not ultimately dispose of Your New Century Shares (e.g. if the Defeating Condition is not satisfied or waived before the Offer closes), then no CGT event should happen to Your New Century Shares.

(b) Calculation of the capital gain or loss

The disposal of Your New Century Shares should give rise to a capital gain or loss equal to the difference between:

- (i) the capital proceeds (i.e. the cash) received for the disposal of Your New Century Shares; and
- (ii) the cost base (or, in the case of a capital loss, the reduced cost base) of Your New Century Shares (which would generally include the amount you paid to acquire Your New Century Shares plus certain incidental costs of acquisition such as brokerage fees and stamp duty).

Each New Century Share constitutes a separate asset for CGT purposes. You will need to consider the consequences relating to the disposal of New Century Shares which were acquired in different parcels at different times.

Your net capital gain for the income year is included in your assessable income for the income year. Broadly, your net capital gain for an income year is the total of all of the capital gains made during the income year less any capital losses made in the income year and available net capital losses made in previous income years. That amount may be reduced further by other concessions, particularly under the discount CGT rules discussed below.

If you make a capital loss from the disposal of Your New Century Shares, the capital loss may be used to offset a capital gain made in the same or subsequent years of income (subject to satisfying any applicable carry forward loss conditions) but cannot be offset against ordinary income, nor carried back to offset net capital gains made in earlier income years.

(c) Discount capital gains

If you are an individual, or hold Your New Century Shares as a trustee of a trust or a complying superannuation entity, and have held Your New Century

Shares for at least 12 months before disposal, the discount capital gain provisions may apply as follows:

- (i) If you are an individual, only one-half of the capital gain (after offsetting any applicable capital losses) will be included in your assessable income.
- (ii) If you are a trustee of a trust (but not a complying superannuation entity), one half of the capital gain (after offsetting any applicable capital losses) will be included in the 'net income' of the trust. The discount capital gains provisions may also apply to capital gains to which beneficiaries in the trust (other than beneficiaries that are companies) are entitled. The CGT provisions applying to trustees and beneficiaries of trusts are complex and you should seek advice from your professional tax adviser in this regard.
- (iii) If you are a complying superannuation entity (including where you are acting as a trustee of a complying superannuation entity), two-thirds of the capital gain (after offsetting any applicable capital losses) will be included in the complying superannuation entity's assessable income.

The discount capital gain provisions generally do not apply to companies.

Where the discount capital gain provisions apply, any available capital losses will be applied to reduce the capital gain before discounting the resulting net amount by either one-half or one-third (as applicable) to calculate the net capital gain that is included in assessable income.

5.2 New Century Shareholders who are not Australian residents for tax purposes

If you are a non-resident for Australian tax purposes holding Your New Century Shares on capital account, any capital gain or loss you make on disposal of Your New Century Shares will be disregarded unless Your New Century Shares are 'taxable Australian property'. If a New Century Share is 'taxable Australian property', any capital gain or loss should be determined as outlined in section 5.1(b) above, noting that the CGT discount rules apply differently to foreign resident New Century Shareholders (for example, foreign resident individuals are generally not eligible to claim the CGT discount in respect of any capital gain made on the disposal if they acquired their New Century Shares after 8 May 2012 and were a non-resident throughout their period of ownership). If you make a taxable capital gain, you should consult your professional tax adviser to determine any applicable CGT discount percentage.

In order for a New Century Share to be 'taxable Australian property', one of the following criteria would generally need to be met:

- (a) the New Century Share is an 'indirect Australian real property interest';
- (b) at any time, you held the New Century Share in carrying on business through a permanent establishment in Australia; or
- (c) you elected to disregard a capital gain or loss in respect of the New Century Share on ceasing to be an Australian resident.

A New Century Share should be treated as an 'indirect Australian real property interest' if, broadly:

- (a) you, together with your associates (as determined under the income tax legislation), hold a non-portfolio interest (i.e. 10% or more) in New Century at the time of the disposal or did so for at least any 12 month period in the previous two years (in either case, a **Non-portfolio Interest**); and
- (b) more than 50% of New Century's assets are comprised of interests in real property (including mining, quarrying or prospecting rights) in Australia (by market value) (**Principal Asset Test**).

It is expected that the Principal Asset Test will be met in respect of New Century. Accordingly, if you are a foreign resident, you should consider whether you hold a Non-portfolio Interest in New Century.

If Your New Century Shares are an 'indirect Australian real property interest', or are otherwise 'taxable Australian property', you should seek independent professional advice regarding the tax consequences of disposing of Your New Century Shares according to your own particular circumstances.

5.3 **Foreign resident CGT withholding**

In accordance with the foreign resident CGT withholding rules contained in the taxation administration legislation, Sibanye Australia may be authorised and required to withhold and pay to the ATO up to 12.5% of the Consideration for the transfer of Your New Century Shares otherwise payable to you if:

- (a) Your New Century Shares are an 'indirect Australian real property interest'; or
- (b) on the date when the transaction is entered into, Sibanye Australia:
 - (i) knows or reasonably believes you are a foreign resident; or
 - (ii) does not reasonably believe you are an Australian resident, and either:
 - (A) you have an address outside Australia; or
 - (B) Sibanye Australia is authorised to pay the Consideration for the disposal of Your New Century Shares to a place outside Australia (such as an overseas bank account); or
 - (C) you have a connection outside Australia of a kind specified in the regulations (however, no such regulations have been made to date).

Despite the above, CGT withholding is not required if a relevant declaration (described below) is provided and Sibanye Australia does not know the declaration is false. Accordingly, in order to ensure that it complies with its obligations, Sibanye Australia requests that each New Century Shareholder who accepts the Offer provide a declaration (to the extent appropriate) that either:

- (a) the New Century Shareholder is an Australian resident; or
- (b) the New Century Shareholder's New Century Shares are not 'indirect Australian real property interests' (essentially that the New Century Shareholder does not have a Non-portfolio Interest).

A declaration will only be acceptable if it covers the date that you accept the Offer and the date that Your New Century Shares are transferred to Sibanye Australia, and Sibanye Australia does not know the declaration is false. You should consult your

professional tax adviser if you have any questions about completing a written declaration.

A CGT Declaration is included in the Acceptance Form and **must be completed as part of the Acceptance Form**, unless neither of the declarations referred to above is applicable to you (in this situation, if you have not been previously contacted by Sibanye Australia, you should notify Sibanye Australia as soon as possible to discuss how you may accept the Offer).

If you do not appropriately complete the CGT Declaration included in the Acceptance Form or if Sibanye Australia reasonably believes that the information in the CGT Declaration is false, Sibanye Australia will withhold the relevant CGT withholding amount from the Offer Price otherwise payable to you. In such a case, you will be taken to receive the full Offer Price for the purposes of the Offer. The CGT withholding amount is 12.5% of the Offer Price otherwise payable to you, unless it is reduced as noted below.

Any CGT withholding amount withheld from the Offer Price payable to you is not a final tax, and you should obtain a credit for that amount against your final tax liability for the relevant income year when you lodge your Australian tax return. If the amount withheld exceeds your final tax liability, the excess should be refundable to you.

In addition, you may apply to the ATO prior to the disposal of Your New Century Shares to vary the rate of withholding down from 12.5% if the tax liability expected to arise from disposal is less than 12.5% of the Consideration.

5.4 **Stamp duty**

You will not be liable for stamp duty on the disposal of Your New Century Shares pursuant to the Offer.

5.5 **GST**

The disposal of Your New Century Shares pursuant to the Offer will not attract GST. You may incur GST on costs which relate to acceptance of the Offer (e.g. legal, financial and tax advisor fees). Depending on your particular circumstances, you may not be entitled to claim any input tax credits or only reduced input tax credits in relation to the GST amount incurred on these costs.

6. OTHER MATERIAL INFORMATION

6.1 Modifications to and exemptions from the Corporations Act

ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons, including Sibanye Australia, in relation to the operation of Chapter 6 of the Corporations Act.

Among others, Sibanye Australia has relied on:

- (a) the modification to section 636(3) of the Corporations Act set out in paragraph 5(d) of ASIC Class Order [CO 13/521] 'Takeover Bids' to include references to certain statements in documents lodged with ASIC and ASX without obtaining the consent of the persons to whom those statements are attributed. As required by ASIC Class Order [CO 13/521], Sibanye Australia will make available a copy of these documents (or relevant extracts of these documents), free of charge, to New Century Shareholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts), New Century Shareholders may contact the Offer Information Line on 1300 916 768 (within Australia) or +61 3 9415 4050 (for international callers);
- (b) ASIC Corporations (Consents to Statements) Instrument 2016/72, which permits bidder's statements to include or be accompanied by a fairly represented statement by an official person, from a public official document or a published book, journal or comparable publication. In addition, in accordance with that instrument, this Bidder's Statement contains trading data sourced from IRESS Limited, ASX Limited, Cboe Australia Pty Ltd and FactSet Research Systems Inc without their consent;
- (c) the modification to section 661A(2) of the Corporations Act set out in paragraph 4(a) of ASIC Class Order [CO 13/522] to exclude the New Century Shares which Sibanye Australia (or its Associates) has a Relevant Interest in as at the beginning of the Offer Period from the calculation of the 75% of the New Century Shares that Sibanye Australia and its Associates must acquire under the Offer for compulsory acquisition under section 661A to occur.

6.2 Status and potential for waiver of Defeating Condition

The Offer is subject to the Defeating Condition set out in section 7.11. Under the terms of the Offer and the Corporations Act, that Defeating Condition may be waived by Sibanye Australia.

If an event occurs which results (or would result) in the non-fulfilment of the Defeating Condition, Sibanye Australia might not make a decision as to whether it will either rely on that occurrence, or instead waive the Defeating Condition in respect of that occurrence:

- (a) if the event occurs prior to the date contemplated in section 7.12(d), until that date; or
- (b) if the event occurs after the date contemplated in section 7.12(d) and before the end of the Offer Period, until the end of the third Business Day after the end of the Offer Period.

If Sibanye Australia decides that it will waive the Defeating Condition it will announce that decision to the ASX in accordance with section 650F of the Corporations Act.

If the Defeating Condition is not fulfilled, and Sibanye Australia decides to rely on that non-fulfilment, then any contract resulting from acceptance of the Offer will become void by the end of the third Business Day after the end of the Offer Period, and the relevant New Century Shares will be returned to the holder.

As at the date of this Bidder's Statement, Sibanye Australia is not aware of any events or circumstances which would result in the non-fulfilment of the Defeating Condition.

6.3 **On-Market Purchases**

In accordance with ASIC Market Integrity Rules (Securities Markets) 2017 Rule 5.13.1 and 5.14.1, Sibanye Australia confirms that, where it is entitled to do so under the Corporations Act, it intends to purchase New Century Shares on market during the Bid Period (as defined in the ASIC Market Integrity Rules (Securities Markets) 2017) for prices at or below the Offer Price of \$1.10 per New Century Share (**On-Market Purchases**). The Offer Price is final, and cannot be increased during the Offer Period, in the absence of a competing proposal.

Any On-Market Purchases will be disclosed to the ASX in substantial shareholder notices which Sibanye Australia is required to lodge under the Corporations Act. New Century Shareholders who sell their New Century Shares on the ASX will receive payment on a T+2 basis (being two Business Days after the date of the relevant transaction).

New Century Shareholders who sell New Century Shares on the ASX cannot subsequently accept the Offer in respect of their New Century Shares sold on the ASX.

In addition, New Century Shareholders who sell New Century Shares on the ASX may incur brokerage charges and GST on brokerage charges which they may not incur if they accept the Offer.

Please see the Letter to Shareholders for further details regarding Sibanye Australia's intentions to commence On-Market Purchases on the date of this Bidder's Statement.

Sibanye Australia reserves its right to amend, cancel or place additional On-Market Purchases.

6.4 **Social security and superannuation implications of the Offer**

Acceptance of the Offer may have implications under your superannuation or pension arrangements or on your social security entitlements. If in any doubt, New Century Shareholders should seek specialist advice before accepting the Offer.

6.5 **Withholding of Consideration**

Sibanye Australia may be required to withhold amounts from the Consideration payable as provided for under section 7.13(f).

For example, under section 255 of the *Income Tax Assessment Act 1936* (Cth), the ATO may notify Sibanye Australia that all or part of the Consideration otherwise payable under the Offer to New Century Shareholders who are non-residents of Australia is to be retained by Sibanye Australia, or paid to the ATO, instead of being paid to the relevant New Century Shareholders. Similarly, under section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth), the ATO may require Sibanye Australia to pay to the ATO all or part of the Consideration otherwise payable under the Offer to New Century Shareholders who owe tax-related debts to the Australian Government. Furthermore, under Subdivision 14-D of Schedule 1 to the

Taxation Administration Act 1953 (Cth), Sibanye Australia may be required to pay to the Commissioner of Taxation an amount in respect of the disposal of Your New Century Shares on account of foreign resident CGT withholding.

6.6 Broker commission

Sibanye Australia may offer to pay a commission to Brokers who solicit acceptances of the Offer from their clients. Sibanye Australia has made no final decision in relation to the matter at this stage.

Any commission payments will be paid only in respect of parcels of New Century Shares held by New Century Shareholders who accept the Offer.

If such arrangements are put in place, commission payments will not exceed 0.75% of the value of the Consideration payable for parcels of New Century Shares held by New Century Shareholders who accept the Offer, and will be subject to minimum payments (not exceeding \$50) and maximum payments (not exceeding \$750) for each acceptance.

If a commission is offered, it will be payable to Brokers only and subject to the condition that no part of the fee will be able to be passed on, or paid, to New Century Shareholders.

If and when Sibanye Australia decides to offer such a commission to any Broker, it will make an announcement to ASX.

It is Sibanye Australia's intention that, if and when an offer of commission has been made to any Broker by Sibanye Australia, the commission arrangement will remain in place for the balance of the Offer Period and the amount of the commission offered will not be increased during the Offer Period.

6.7 No collateral benefits

Neither Sibanye Australia nor any of its Associates have during the four months before the date of the Bidder's Statement, or in the period between the date of this Bidder's Statement and the date of the Offer, given, or offered to give or agreed to give a benefit to another person that is not available to all New Century Shareholders under the Offer and was likely to induce the other person, or an Associate of the other person, to accept an Offer or dispose of their New Century Shares.

6.8 No escalation agreements

Neither Sibanye Australia nor any of its Associates have entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

6.9 Date for determining holders of New Century Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) for each Offer is the Register Date.

6.10 Consents

This Bidder's Statement contains statements made by, or statements based on statements made by, Sibanye Australia and Sibanye-Stillwater. Each of Sibanye Australia and Sibanye-Stillwater has consented to being named in this Bidder's Statement and has consented to the inclusion of:

- (a) each statement it has made; and

- (b) each statement which is said in this Bidder's Statement to be based on a statement it has made,

in the form and context in which the statements have been included, and has not withdrawn that consent.

The following firms and companies have given, and have not at the date of this Bidder's Statement withdrawn, their written consent to being named in this Bidder's Statement:

Name of person	Named as
Ashurst Australia	Australian Legal Adviser
Citigroup Global Markets Limited	Financial Adviser
Computershare Investor Services Pty Limited	Share registry in respect of the Offer

None of these firms and companies have caused or authorised the issue of this Bidder's Statement or have in any way been involved in the making of the Offer. The Offer is made by Sibanye Australia.

Each of the above firms and companies:

- (c) does not make, or purport to make, any statement in this Bidder's Statement, or any statement on which a statement in this Bidder's Statement is based, other than a reference to its name; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this document, other than a reference to its name.

Citigroup Global Markets Limited (**Citi**), which is authorised by the Prudential Regulation Authority (**PRA**) and regulated in the UK by the Financial Conduct Authority (**FCA**) and the PRA, is acting as financial adviser for Sibanye-Stillwater and for no one else in connection with the matters described in this Bidder's Statement and the Offer and will not be responsible to anyone other than Sibanye-Stillwater for providing the protections afforded to clients of Citi nor for providing advice in connection with the Offer, or any other matters referred to in this Bidder's Statement. Neither Citi nor any of its affiliates, directors or employees owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this Bidder's Statement, any statement contained herein, the Offer or otherwise.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order [CO 13/521], the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Bidder's Statement.

6.11 **No other material information**

Except as set out in this Bidder's Statement, there is no information material to the making of a decision by an offeree whether or not to accept the Offer, being information that is known to Sibanye Australia and has not previously been disclosed to the holders of New Century Shares.

7. THE OFFER TERMS

7.1 Offer for Your New Century Shares

- (a) Sibanye Australia offers to acquire all of Your New Century Shares on the terms and conditions set out in this section 7.
- (b) The Consideration offered for each of Your New Century Shares is \$1.10 in cash.
- (c) The Offer relates to all New Century Shares that exist on the Register Date and to all New Century Shares issued or that otherwise come into existence before the end of the Offer Period as a result of the vesting of, conversion of or exercise of rights attached to New Century Convertible Securities that are on issue as at the Register Date.
- (d) If Sibanye Australia acquires Your New Century Shares under this Offer, Sibanye Australia is also entitled to all Rights declared, paid, made or which arise or accrue after the Announcement Date in respect of those New Century Shares, except to the extent Sibanye Australia elects to waive the right to receive any such Rights in respect of New Century Shares. For the avoidance of doubt, Rights do not include any franking credits attached to any dividend.
- (e) The Offer is dated 7 March 2023.

7.2 Offer Period

- (a) Unless withdrawn or extended in accordance with the Corporations Act, this Offer is open for acceptance during the period that begins on the date of this Offer and ends at 7:00 pm (Sydney time) on 11 April 2023.
- (b) Sibanye Australia reserves the right, exercisable in its discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last seven days of the Offer Period, either of the following events occurs:
 - (i) the Offer is varied to improve the Offer Price; or
 - (ii) Sibanye Australia's Voting Power in New Century increases to more than 50%,

then the Offer Period will automatically be extended so that it ends 14 days after the relevant event referred to in paragraph (i) or (ii) in accordance with section 624(2) of the Corporations Act.

7.3 Eligibility

- (a) The Offer is being made to each person registered as the holder of New Century Shares in the Register on the Register Date. The Offer also extends to any person who becomes registered, or entitled to be registered, as the holder of Your New Century Shares during the Offer Period.
- (b) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your New Century Shares, then:

- (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those New Century Shares; and
- (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other New Century Shares you hold to which the Offer relates; and
- (iii) this Offer will be deemed to have been withdrawn immediately at that time.

7.4 Entitled to be registered as trustee or nominee

If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of New Century Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as if this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please contact 1300 916 768 (for callers inside Australia) or +61 3 9415 4050 (for international callers) to request those additional copies.

7.5 New Century Shares registered with Broker

If Your New Century Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

7.6 How to accept this Offer

(a) Accept for all Your New Century Shares

You may only accept this Offer during the Offer Period for all, and not some only, of Your New Century Shares. You will be taken to have accepted the Offer for all Your New Century Shares plus any additional New Century Shares held by you (on Sibanye Australia's copy of the Register) on the date your acceptance is processed (despite any difference between that number and the number of New Century Shares specified on your Acceptance Form when you accept this Offer).

(b) Issuer Sponsored Holdings and other holdings

If Your New Century Shares are held on New Century's issuer sponsored subregister (in which case your Securityholder Reference Number will commence with 'I'), or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of, or are otherwise able to give good title to, Your New Century Shares, to accept this Offer you must:

- (i) complete and sign the Acceptance Form in accordance with the instructions on it; and
- (ii) return the Acceptance Form including your completed CGT Declaration and all other documents required by the instructions on it to the address specified on the form (using the addressed envelope provided if you wish) so that they are received by Sibanye Australia before the end of the Offer Period. If you are unable to provide a completed CGT

Declaration you should notify Sibanye Australia as soon as possible to discuss how you may accept the Offer.

(c) CHESS Holdings

If Your New Century Shares are in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), to accept this Offer, you must either:

- (i) instruct your Controlling Participant (usually your Broker) to initiate acceptance of this Offer under rule 14.14 of the ASX Settlement Operating Rules, so as to be effective before the end of the Offer Period; or
- (ii) complete and sign the Acceptance Form in accordance with the instructions on it. Once completed and signed, you need to return the Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the form (using the addressed envelope provided if you wish). This will authorise Sibanye Australia to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf. For return of the Acceptance Form to be an effective acceptance of the Offer, you must ensure it is received by the share registry in time to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.

You must comply with any other applicable ASX Settlement Operating Rules and the terms of the sponsorship agreement between you and the Controlling Participant.

If you are a Controlling Participant, you must yourself initiate acceptance under rule 14.14 of the ASX Settlement Operating Rules so as to be effective before the end of the Offer Period.

(d) Separate holdings

If some of Your New Century Shares are in an Issuer Sponsored Holding and some of Your New Century Shares are in a CHESS Holding your acceptance of this Offer will require separate action in relation the separate portions of Your New Century Shares.

(e) Risk in Acceptance Form

The transmission of an Acceptance Form and any documents that accompany that form to Sibanye Australia is at your risk. Neither Sibanye Australia, nor anyone on its behalf, will acknowledge receipt of those documents to you.

7.7 Effect of Acceptance Form

By signing and returning the Acceptance Form or otherwise accepting this Offer, you irrevocably authorise Sibanye Australia and each of its officers and agents to:

- (a) alter the Acceptance Form on your behalf by inserting correct details of Your New Century Shares and filling in any blanks remaining on the form;
- (b) correct any errors in, or omissions from, the Acceptance Form necessary to:
 - (i) make it an effective acceptance of this Offer for Your New Century Shares; and

- (ii) enable the transfer of Your New Century Shares to Sibanye Australia; and
- (c) if any of Your New Century Shares are in a CHESS Holding:
 - (i) instruct your Controlling Participant to effect your acceptance of this Offer for Your New Century Shares under rule 14.14 of the ASX Settlement Operating Rules; and
 - (ii) give to your Controlling Participant on your behalf any other instructions in relation to those New Century Shares which are contemplated by the sponsorship agreement between you and your Controlling Participant or otherwise, as determined by Sibanye Australia acting in its own interest as beneficial owner of those New Century Shares.

7.8 **Validation of Acceptance Form**

Subject to this section 7.8, Sibanye Australia may (except in relation to New Century Shares in a CHESS Holding) treat the receipt by it of a signed Acceptance Form either:

- (a) before the end of the Offer Period; or
- (b) after the end of the Offer Period but where the Acceptance Form is sent by post and the envelope in which it is posted is post-marked before the end of the Offer Period,

as valid even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance.

If Sibanye Australia does treat such an Acceptance Form as valid, subject to section 7.13, Sibanye Australia will not be obliged to give the Consideration to you until Sibanye Australia receives all those documents and all of the requirements for acceptance referred to in section 7.6 and in the Acceptance Form have been met (other than the requirement of your Acceptance Form to be received before the end of the Offer Period).

7.9 **Your agreement**

By carrying out the instructions in section 7.6 on how to accept this Offer:

- (a) you irrevocably accept this Offer in respect of all of Your New Century Shares, including all New Century Shares held by you at the date your acceptance is processed, despite any difference between that number and the number of New Century Shares specified in the Acceptance Form;
- (b) you represent and warrant to Sibanye Australia as a fundamental condition going to the root of the contract resulting from your acceptance of this Offer that, at the time of your acceptance of this Offer and at the time of transfer of Your New Century Shares to Sibanye Australia:
 - (i) all Your New Century Shares are and will upon registration be fully paid up;
 - (ii) Sibanye Australia will acquire good title to and beneficial ownership of Your New Century Shares, free from Encumbrances or restrictions on transfer of any kind; and

- (iii) you have full power and capacity to sell and transfer Your New Century Shares (including any associated Rights) and that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of Your New Century Shares (including any Rights);
- (c) you transfer, or consent to the transfer in accordance with the ASX Settlement Operating Rules of, Your New Century Shares to Sibanye Australia in accordance with this Offer and subject to the terms as set out in the constitution of New Century;
- (d) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though Sibanye Australia has not yet paid or provided the Consideration due to you), you irrevocably appoint Sibanye Australia and each director of, and any nominee of, Sibanye Australia jointly and each of them severally as your attorney (with full powers of substitution) to exercise all powers and Rights which you could lawfully exercise as the registered holder of Your New Century Shares or in exercise of any right derived from the holding of Your New Century Shares, including, without limiting the generality of the foregoing:
 - (i) requesting New Century to register Your New Century Shares in the name of Sibanye Australia or its nominee;
 - (ii) attending and voting in respect of Your New Century Shares at all general and class meetings of New Century, demanding a poll for any vote taken at or proposing or seconding any resolutions to be considered at any general or class meeting of New Century and requisitioning or convening any general or class meeting of New Century;
 - (iii) executing all forms, notices, documents (including a document appointing a director of Sibanye Australia as a proxy for any of Your New Century Shares) and resolutions relating to Your New Century Shares;
 - (iv) perform such actions as may be appropriate in order to vest good title in Your New Century Shares in Sibanye Australia; and
 - (v) doing all things incidental or ancillary to any of the foregoing.

You will have, or will be deemed to have, acknowledged and agreed that in exercising such powers the attorney may act in the interests of Sibanye Australia as the intended registered holder of those New Century Shares. This appointment will terminate on the earlier of the withdrawal of your acceptance of this Offer (either in accordance with its terms or under section 650E of the Corporations Act) and the end of the Offer Period or, if the Defeating Condition of the Offer has been fulfilled or waived, the registration of Sibanye Australia as the holder of Your New Century Shares;

- (e) you agree that in exercising the powers conferred by the power of attorney in section 7.9(d) Sibanye Australia and each of its directors and its nominees are entitled to act in the interests of Sibanye Australia;
- (f) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though Sibanye Australia has not yet paid or provided the Consideration due to you), you agree not to attend or vote in person at any general meeting of New Century or to exercise, or to purport to exercise, (in person, by proxy or otherwise) any of the powers conferred on Sibanye

Australia and any director or nominee of Sibanye Australia by or under section 7.9(d);

- (g) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though Sibanye Australia has not yet paid or provided the Consideration due to you), you authorise Sibanye Australia to transmit a message to ASX Settlement in accordance with rule 14.17.1 of the ASX Settlement Operating Rules so as to enter Your New Century Shares which are in a CHESS Holding into Sibanye Australia's Takeover Transferee Holding;
- (h) you agree to do all such acts, matters and things that Sibanye Australia may require to give effect to the matters the subject of this section 7.9;
- (i) you agree to indemnify Sibanye Australia and each of its agents and nominees in respect of any claim or action against it or any loss, damage or liability incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of Your New Century Shares being registered by New Century without production of your Holder Identification Number or Securityholder Reference Number;
- (j) you irrevocably authorise and direct New Century (on receipt of a written request from Sibanye Australia) to pay to Sibanye Australia or to account to Sibanye Australia for all Rights, except to the extent that Sibanye Australia elects to waive its entitlement to receive those Rights;
- (k) except where Sibanye Australia has received the value of a Right or otherwise waived its entitlement to receive a Right, you irrevocably authorise Sibanye Australia to deduct from the Consideration payable in respect of Your New Century Shares, the value of the Right received by you (or any previous owner of Your New Century Shares) which, where the Right takes a non-cash form, will be the value of the Right as reasonably assessed by Sibanye Australia;
- (l) where you have a right to be registered as the holder of New Century Shares the subject of your acceptance as a result of an on market purchase:
 - (i) you agree to complete that purchase in accordance with normal settlement procedures and procure the delivery of the New Century Shares the subject of your acceptance to New Century Shares (including giving Sibanye Australia all documents necessary to vest those New Century Shares in Sibanye Australia or otherwise to give Sibanye Australia the benefit or value of those New Century Shares);
 - (ii) you agree not to do or omit to do anything which may otherwise frustrate your acceptance of this Offer or obstruct registration of the transfer of the New Century Shares the subject of your acceptance with Sibanye Australia;
 - (iii) you irrevocably assign to Sibanye Australia all contractual rights and recourse against the vendor in respect of your on market purchase; and
 - (iv) if you fail to complete the on market purchase, you irrevocably agreed that Sibanye Australia may deduct from the Consideration otherwise payable to you any amount paid by Sibanye Australia to settle that purchase or otherwise promptly pay that amount to Sibanye Australia;
- (m) you irrevocably authorise Sibanye Australia to notify New Century on your behalf that your address for the purpose of serving notices upon you in respect

of Your New Century Shares is the address specified by Sibanye Australia;
and

- (n) you have represented and warranted to Sibanye Australia that, if you are the legal owner but not the beneficial owner of Your New Century Shares:
 - (i) the beneficial holder has not sent a separate acceptance of the Offer in respect of the New Century Shares;
 - (ii) the number of New Century Shares you have specified as being the entire holding of New Century Shares you hold on behalf of a particular beneficial holder is in fact the entire holding; and
 - (iii) you are irrevocably and unconditionally entitled to transfer Your New Century Shares, and to assign all of the beneficial interest therein, to Sibanye Australia.

7.10 **Powers of attorney and deceased estates**

When accepting this Offer, you should forward for inspection:

- (a) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- (b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased New Century Shareholder, the relevant grant of probate or letters of administration.

7.11 **Defeating Condition**

Subject to section 7.12, this Offer and any contract resulting from your acceptance of this Offer are subject to the fulfilment of the Defeating Condition that none of the following events (being the occurrences listed in section 652C of the Corporations Act) (each a **Prescribed Occurrence**) occur between the Announcement Date and the end of the Offer Period:

- (a) New Century converting all or any of its Shares into a larger or smaller number of Shares;
- (b) a member of the New Century Group resolving to reduce its share capital in any way;
- (c) a member of the New Century Group:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (d) a member of the New Century Group issuing shares or an option over its shares, or agreeing to make such an issue or grant such an option;
- (e) a member of the New Century Group issuing, or agreeing to issue, convertible notes;
- (f) a member of the New Century Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

- (g) a member of the New Century Group granting a security interest, or agreeing to grant a security interest, in the whole, or a substantial part, of its business or property;
- (h) a member of the New Century Group resolves to be wound up;
- (i) a liquidator or provisional liquidator of a member of the New Century Group is appointed;
- (j) a court makes an order for the winding up of a member of the New Century Group;
- (k) an administrator of a member of the New Century Group is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) a member of the New Century Group executes a deed of company arrangement;
- (m) a restructuring practitioner for a member of the New Century Group is appointed under section 453B of the Corporations Act;
- (n) a member of the New Century Group makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or
- (o) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of a member of the New Century Group.

7.12 Nature and operation of Defeating Condition

(a) Nature of Defeating Condition

The Defeating Condition is a condition subsequent to the formation of a binding contract upon your acceptance of the Offer. The Defeating Condition does not prevent a contract to sell your accepted New Century Shares resulting from your acceptance of this Offer, but:

- (i) non-fulfilment of the Defeating Condition at the end of the Offer Period will have the consequences set out in section 7.12(e); and
- (ii) breach of the Defeating Condition entitles Sibanye Australia to rescind that contract by written notice to you.

(b) Separate conditions for benefit of Sibanye Australia

- (i) Each paragraph and each sub-paragraph of each other paragraph of section 7.11 is and must be construed as a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.
- (ii) Subject to the Corporations Act, the Defeating Condition operates only for the benefit of Sibanye Australia and any breach or non-fulfilment of the Defeating Condition may be relied upon only by Sibanye Australia which may, subject to section 7.12(c), waive (generally or in respect of a particular event) the breach or non-fulfilment of that condition.

(c) Waiver of Defeating Condition

Subject to the Corporations Act, Sibanye Australia may free the Offer, and any contract resulting from acceptance of the Offer, from the Defeating Condition by giving written notice to New Century and the ASX no later than three Business Days after the end of the Offer Period.

(d) Notice of status of Defeating Condition

The date for giving the notice on the status of the Defeating Condition as required by section 630(1) of the Corporations Act is 4 April 2023 (subject to extension in accordance with the Corporations Act if the Offer Period is extended).

(e) Contract void if Defeating Condition not fulfilled

Your acceptance or the contract resulting from your acceptance of this Offer is automatically void if:

- (i) at the end of the Offer Period, the Defeating Condition is not fulfilled; and
- (ii) Sibanye Australia has not declared this Offer and any contract resulting from the acceptance of it free of that Defeating Condition in accordance with section 7.12(c).

7.13 Payment of Consideration

(a) When will Sibanye Australia pay you?

Subject the terms of this Offer and the Corporations Act, if you accept this Offer and the Defeating Condition is fulfilled or waived, Sibanye Australia will pay you the Consideration for Your New Century Shares to which Sibanye Australia acquires good title on or before the earlier of:

- (i) the day one month after you accept this Offer or, if this Offer is subject to the Defeating Condition when accepted, one month after the contract resulting from your acceptance becomes unconditional; and
- (ii) the day which is 21 days after the end of the Offer Period.

(b) Acceptance Form requires additional documents

Where documents are required to be given to Sibanye Australia with your acceptance to enable Sibanye Australia to become the holder of Your New Century Shares (such as a power of attorney, grant of probate or letters of administration):

- (i) if the documents are given with your acceptance, Sibanye Australia will pay you in accordance with this section 7.13;
- (ii) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is subject to the Defeating Condition, Sibanye Australia will pay you the Consideration by the end of whichever of the following periods ends first:
 - (A) one month after the contract resulting from your acceptance becomes unconditional; and
 - (B) 21 days after the end of the Offer Period;

- (iii) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is no longer subject to the Defeating Condition, Sibanye Australia will pay you the Consideration by the end of whichever of the following periods ends first:
 - (A) one month after Sibanye Australia is given the documents; and
 - (B) 21 days after the end of the Offer Period; or
- (iv) if those documents are given to Sibanye Australia after the end of the Offer Period, Sibanye Australia will pay you the Consideration within 21 days after the documents are given. However, if at the time those documents are given to Sibanye Australia, the contract resulting from acceptance of the Offer is still subject to the Defeating Condition, Sibanye Australia will pay you the Consideration within 21 days after the contract becomes unconditional.

(c) Delivery of Consideration

Payment of any Consideration to which you are entitled will be made by cheque drawn in Australian currency in your favour. The cheque will be sent, at your risk, by ordinary mail (or, in the case of New Century Shareholders with addresses outside Australia, by airmail) to your address shown on the Acceptance Form or as recorded in the Register on the Register Date. Payment will be deemed to have been made at the time the cheque is delivered to Australia Post for delivery.

(d) Rights

If Sibanye Australia becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to Sibanye Australia all documents necessary to vest title to those Rights in Sibanye Australia, or otherwise to give Sibanye Australia the benefit or value of those Rights. If you do not do so, or if you have received or are entitled to receive (or any previous holder of Your New Century Shares has received or is entitled to receive) the benefit of those Rights, Sibanye Australia will be entitled to deduct the amount (or an amount equal to the value, as reasonably assessed by Sibanye Australia) of those Rights from any Consideration otherwise payable to you under this Offer. If Sibanye Australia does not, or cannot, make such a deduction, you must pay that amount to Sibanye Australia, except to the extent that Sibanye Australia elect to waive their entitlement to those Rights.

(e) Non-Australian residents

If, at the time you accept this Offer or at the time the Consideration is provided under it:

- (i) any authority or clearance of the Reserve Bank of Australia or the ATO or other Public Authority is required for you to receive any Consideration under this Offer; or
- (ii) you are located in or a resident of a place to which, or you are a person to whom any of the following applies:
 - (A) the *Autonomous Sanction Regulations 2011* (Cth);
 - (B) the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other law or regulation made under that Act; or

- (C) any other law of Australia or elsewhere that would make it unlawful for Sibanye Australia to provide Consideration for Your New Century Shares;

then your acceptance of this Offer does not create or transfer to you any right (contractual or contingent) to receive the Consideration specified in this Offer unless and until you obtain all requisite authorities or clearances.

(f) Withholding required by law

If any amount (**withholding amount**) is determined by Sibanye Australia as being required under any law or by any Public Authority to be:

- (i) withheld from any Consideration otherwise payable to you under this Offer and paid to a Public Authority; or
- (ii) retained by Sibanye Australia out of any Consideration otherwise payable to you under this Offer,

Sibanye Australia may withhold or retain the withholding amount and the withholding or retention by Sibanye Australia of the withholding amount (as applicable) will constitute full discharge of Sibanye Australia's obligation to pay the Consideration to you to the extent of the withholding amount.

For these purposes, Sibanye Australia shall be treated as being required to withhold an amount from the Consideration otherwise payable to you under this Offer if Sibanye Australia is required to pay an amount to the Commissioner of Taxation under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) in respect of the disposal of Your New Century Shares on account of foreign resident CGT withholding, and such an amount is a withholding amount for the purposes of this paragraph.

Furthermore, if you have not provided to Sibanye Australia a declaration from you that you are either an Australian resident or Your New Century Shares are not 'indirect Australian real property interests' (within the meaning of the *Income Tax Assessment Act 1997*) by appropriately completing the CGT Declaration included in the Acceptance Form in accordance with the instructions set out in this Offer, or Sibanye Australia reasonably believes that the information in the CGT Declaration is false, then you agree that Sibanye Australia is authorised to withhold 12.5% of the Consideration payable to you, unless the rate of withholding is reduced by an applicable variation notice issued to you by the ATO and provided to Sibanye Australia within 5 Business Days after you accepted the Offer.

A declaration will only be acceptable if it covers the date that the Offer is accepted and the date the New Century Shares are transferred to Sibanye Australia.

7.14 Return of documents

If this Offer does not become unconditional or any contract arising from this Offer is rescinded by Sibanye Australia on the grounds of a breach of a condition of that contract, Sibanye Australia will, at its election, either return by post to you at the address shown on the Acceptance Form and any other documents sent with it by you, or destroy those documents and notify the ASX of this.

7.15 Costs and stamp duty

- (a) Sibanye Australia will pay all costs and expenses of the preparation and circulation of the Offer and any stamp duty payable on the transfer of any New Century Shares to Sibanye Australia.

- (b) If Your New Century Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Sibanye Australia you will not incur any brokerage in connection with your acceptance of this Offer.

7.16 **Offerees**

(a) Registered holders

Sibanye Australia is making an offer in the form of this Offer to:

- (i) each person registered as a holder of New Century Shares in the Register as at the Register Date; and
- (ii) each person who, during the period from the Register Date to the end of the Offer Period, becomes registered or entitled to be registered as the holder of New Century Shares (whether or not they are registered or entitled to be registered as the holder of other New Century Shares) due to the conversion of, or the exercise of rights attached to, other securities convertible to New Century Shares that are on issue on the Register Date.

(b) Transferees

This Offer extends to any person who is able during the Offer Period to give good title to a parcel of Your New Century Shares and has not accepted the Offer for those New Century Shares, and includes where a person is entitled to be registered as the holder of the New Century Shares as a result of having purchased the New Century Shares on market. That person may accept as if an Offer on terms identical to this Offer has been made to that person for those New Century Shares.

(c) Trustees and nominees

If at any time during the Offer Period and before you accept this Offer Your New Century Shares consist of two or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you hold Your New Century Shares as trustee or nominee for, or otherwise on account of, several distinct beneficial owners), then you may accept as if a separate offer in the form of this Offer had been made in relation to each of those parcels (including any parcel you hold in your own right). Acceptance for any parcel of New Century Shares (including any parcel consisting of two or more parcels) is ineffective unless:

- (i) you give Sibanye Australia notice stating that the New Century Shares consist of a separate parcel, such notice being:
 - (A) in the case of New Century Shares not in a CHESS Holding, in writing; or
 - (B) in the case of New Century Shares in a CHESS Holding, in an electronic form approved by the ASX Settlement Rules for the purposes of Part 6.8 of the Corporations Act; and
- (ii) your acceptance specifies the number of New Century Shares in the parcel.

(d) New Century Shares subject to New Century transfer restrictions

If at any time during the Offer Period some of Your New Century Shares are subject to transfer restrictions imposed by New Century (for example, because you hold some of Your New Century Shares under an employee incentive plan), then you may accept as if a separate offer in the form of this Offer had been made in relation to the balance of Your New Century Shares. Acceptance for the balance of Your New

Century Shares is ineffective unless you give Sibanye Australia notice stating the number of Your New Century Shares that are subject to a transfer restriction and explaining the nature of the restriction, and your acceptance specifies the balance of Your New Century Shares.

7.17 No revocation of acceptance

If you accept the Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. You will therefore be unable to withdraw Your New Century Shares from the Offer or otherwise dispose of Your New Century Shares.

7.18 Variation and withdrawal of Offer

(a) Variation

Sibanye Australia may vary this Offer in accordance with the Corporations Act.

(b) Withdrawal

This Offer may be withdrawn with the written consent of ASIC, which consent may be subject to conditions. If so, Sibanye Australia will give notice of the withdrawal to the ASX and will comply with any other conditions imposed by ASIC.

7.19 Notices

Any notices to be given by Sibanye Australia to you under the Offer may be given to you by sending them by pre-paid ordinary post or courier, or if your address is outside Australia, by prepaid airmail or courier, to your address as shown in the Register.

7.20 Governing law

This Offer and any contract resulting from acceptance of it are governed by the law in force in Victoria, Australia.

8. DEFINITIONS AND INTERPRETATION

8.1 Definitions

The following definitions apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a definition is not intended to apply:

Acceptance Form means the form of acceptance of the Offer enclosed with this Offer and the Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of Sibanye Australia (and includes, to avoid doubt, both the Issuer Acceptance Form and the CHESSE Acceptance Form).

ACT time means the legal time in the Australian Capital Territory, Australia.

Announcement Date means 21 February 2023, being the date on which the Offer was announced.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given in section 12(2) of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

ASX Listing Rules means the official listing rules of the ASX, as amended and waived by the ASX from time to time.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532), the body which administers the CHESSE system in Australia.

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

ATO means the Australian Taxation Office.

Bidder's Statement means this document, being the statement made by Sibanye Australia under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

Broker means a person who is a share broker and participant in CHESSE.

Business Day means a day on which banks are open for business in Melbourne, Australia, excluding a Saturday, Sunday or public holiday.

CGT means Australian capital gains tax.

CGT Declaration means the 'Foreign Resident CGT Withholding' included in the Acceptance Form.

CHESSE means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities.

CHESSE Holding means a holding of shares on the CHESSE Subregister of New Century.

CHESSE Subregister has the meaning set out in the ASX Settlement Operating Rules.

Closing Date means 7:00 pm (Sydney time) on 11 April 2023, unless the Offer is withdrawn or extended.

Consideration or **Offer Price** means \$1.10 per New Century Share.

Control has the meaning given in section 50AA of the Corporations Act except that in addition an entity controls the second entity if the first entity would be taken to control the second entity but for subsection 50AA(4).

Controlling Participant means has the meaning set out in the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under that Act, as modified by any relevant exemption or declaration by ASIC.

Defeating Condition means the condition set out in section 7.11.

EBF means the Environmental Bond Facility between New Century Group and with Argonaut Insurance Company and Macquarie Bank Limited.

Employee Securities Incentive Plan means New Century's employee incentive scheme known as the 'New Century Limited Employee Securities Incentive Plan', as approved at New Century's 2019 annual general meeting on 31 October 2019.

Encumbrance means:

- (a) a security interest;
- (b) an easement, restrictive covenant, caveat or similar restriction over property;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money);
- (d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (e) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or
- (f) an agreement to create anything referred to above or to allow any of them to exist.

Foreign Law means a law of a jurisdiction other than an Australian jurisdiction.

GST has the same meaning as in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holder Identification Number or **HIN** means the number used to identify a New Century Shareholder on the CHESS Subregister of New Century.

Issuer Sponsored Holding means a holding of New Century Shares on New Century's issuer sponsored subregister.

Last Practicable Date means 20 February 2023.

New Century means New Century Resources Limited ACN 142 165 080.

New Century Convertible Securities means the New Century Options, New Century Performance Rights and New Century Retention Rights.

New Century Directors means each director of New Century.

New Century Group means New Century and the entities wholly owned or Controlled by New Century.

New Century Options means options to acquire New Century Shares.

New Century Performance Rights means the unlisted long-term performance rights granted to employees and senior executives of New Century in accordance with the Employee Securities Incentive Plan.

New Century Retention Rights means the unlisted long-term retention rights granted to employees and senior executives of New Century in accordance with the Employee Securities Incentive Plan.

New Century Share or **Share** means a fully paid ordinary share in New Century.

New Century Shareholder means a person who is registered as the holder of New Century Shares in the Register.

Offer means the offer for New Century Shares contained in section 7 of the Bidder's Statement, or the off-market takeover bid constituted by that offer, and Offer means the several like offers which together constitute the Offer, as varied in accordance with the Corporations Act.

Offer Information Line means the information line set up for responding to questions from New Century Shareholders being 1300 916 768 within Australia and +61 3 9415 4050 from outside of Australia.

Offer Period means the period during which Offer will remain open for acceptance in accordance with section 7 of this Bidder's Statement.

On-Market Purchases has the meaning given to that term in section 6.3.

PGM means platinum group metals.

Prescribed Occurrences has the meaning given to that term in section 7.11.

Public Authority means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the Australian Competition and Consumer Commission and any self-regulatory organisation established under statute or any stock exchange, but excluding:

- (a) ASIC or the Takeovers Panel for the purpose or in the exercise of powers and directions conferred on either of them by the Corporations Act; and
- (b) any court that hears or determines proceedings under section 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer.

Register means the register of New Century Shareholders maintained by New Century in accordance with the Corporations Act.

Register Date means 8:00 am (Sydney time) on 22 February 2023, being the date set by Sibanye Australia under section 633(2) of the Corporations Act.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of the New Century Shares, whether directly or indirectly at or after the

Announcement Date, including without limitation all rights to receive dividends (but not including any attaching franking credit), to receive or subscribe for shares, units, notes, options or other securities and to receive all other distributions or entitlements declared, paid, made or issued by New Century or any subsidiary of New Century after the Announcement Date.

Securityholder Reference Number or **SRN** means the number allocated by New Century to identify a New Century Shareholder on its issuer sponsored subregister.

Sibanye Australia means Sibanye Resources Australia Pty Ltd ACN 665 669 689.

Sibanye Group means Sibanye-Stillwater and the entities wholly owned or Controlled by Sibanye-Stillwater, but excluding New Century.

Sibanye-Stillwater means Sibanye Stillwater Limited.

stamp duty means stamp, transfer, landholder or registration duty or similar charge imposed by any Australian state/territory.

subsidiary has the meaning given to that term in the Corporations Act.

Sydney time means the time in Sydney, Australia.

Takeover Transferee Holding has the meaning given by the ASX Settlement Operating Rules, being the CHESS Holding to which New Century Shares are to be transferred pursuant to acceptances of the Offer.

Trading Day has the meaning given to it in the ASX Listing Rules.

Voting Power has the meaning given to that term in section 610 of the Corporations Act.

VWAP means volume weighted average trading price on the ASX.

Your New Century Shares or **Your Shares** means, subject to section 7.1, the New Century Shares of which you are registered or entitled to be registered as the holder in the Register at the Register Date and to which you are able to give good title at the time you accept the Offer during the Offer Period.

ZAR means South African Rand.

8.2 Interpretation

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and the Acceptance Form and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.
- (b) Headings are for convenience only, and do not affect interpretation.
- (c) The following rules also apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a rule is not intended to apply:
 - (i) a singular word includes the plural, and vice versa;
 - (ii) a word which suggests 1 gender includes the other genders;
 - (iii) if a word is defined, another part of speech has a corresponding meaning;

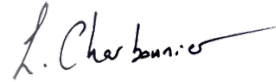
- (iv) unless otherwise stated references in this Bidder's Statement to sections, paragraphs and sub-paragraphs are to sections, paragraphs and sub-paragraphs of this Bidder's Statement;
- (v) a reference to a person includes a body corporate;
- (vi) a reference to \$ is to the lawful currency in Australia unless otherwise stated; and
- (vii) appendices to this Bidder's Statement form part of it.

9. **APPROVAL OF BIDDER'S STATEMENT**

This Bidder's Statement has been approved by a resolution of the directors of Sibanye Resources Australia Pty Ltd.

Dated 21 February 2023.

Signed on behalf of Sibanye Resources Australia Pty Ltd:

A handwritten signature in black ink, appearing to read 'L. Charbonnier', is written over a horizontal line.

Laurent Charbonnier
Director

CORPORATE DIRECTORY

Sibanye Stillwater Limited

Constantia Office Park
Bridgeview House
Building 11, Ground floor
Cnr 14th Avenue & Hendrik Potgieter Road,
Weltevreden Park 1709, South Africa

Website www.sibanyestillwater.com

Financial Adviser

Citigroup Global Markets Limited
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Legal Adviser

Ashurst Australia
123 St Georges Terrace
Perth WA 6000
Australia

Sibanye Resources Australia Pty Limited

Level 16
80 Collins Street, South Tower
Melbourne VIC 3000

Share registry for Offer

Computershare Investor Services Pty Limited
Level 11, 172 St Georges, Terrace
Perth WA 6000

Offer Information Line

1300 916 768
(for Australian callers) or

+61 3 9415 4050
(for international callers)

Monday to Friday between 9:00 am and 5:00
pm (Sydney time)

Sibanye Resources Australia Pty Ltd

ACN 665 669 689

Return your Acceptance Form:

**By Mail:**

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

**By Email:**

corpactprocessing@computershare.com.au

For all enquiries:**Phone:**

(within Australia) 1300 916 768

(outside Australia) +61 3 9415 4050

NCZTKO

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Takeover Acceptance Form

ISSUER

**Your form must be received by the end of the Offer Period.**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Sibanye Resources Australia Pty Ltd (ACN 665 669 689) ("Bidder") to acquire all of your Shares in New Century Resources Limited (ACN 142 165 080) ("New Century") the terms of which are set out in the Bidder's Statement from Bidder dated 21 February 2023 as replaced or supplemented (the "Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your consideration will be paid to the name(s) as they appear on the latest copy of the New Century register, as provided to Bidder. The current address recorded by Bidder is printed above and overleaf. If you have recently bought or sold New Century Shares your holding may differ from that shown. If you have already sold all Your New Century Shares, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of Your New Century Shares.
By signing this form, you warrant to Bidder (and authorise Bidder to warrant on your behalf) that you have full legal and beneficial ownership of the New Century Shares to which this form relates and that Bidder will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Step 3: Foreign Resident CGT Withholding

Please refer to sections 5.3 and 6.5 of the Bidder's Statement for further details before completing step 3 overleaf. If you mark the box in step 3, Bidder WILL withhold a sufficient portion of the Offer consideration otherwise payable to you to enable the payment of 12.5% Capital Gains Tax ("CGT") withholding tax to the Australian Taxation Office.

Step 4: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

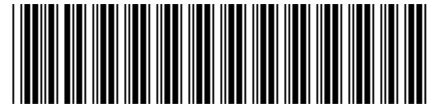
- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.


Turn over to complete the form ➔



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I ND

Takeover Acceptance Form

STEP 1**Registration Name & Offer Details** For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Offer Details: Securityholding as at Register Date:

2000

By accepting the Offer for ALL of Your New Century Shares, you are accepting the Offer for ALL the New Century Shares as recorded by Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2**Accept the Offer**

Only sign and return this form if you wish to accept the Offer for ALL of Your New Century Shares. The consideration applicable is set out in the terms of Bidder's Offer.

STEP 3**Foreign Resident CGT Withholding**

Please refer to sections 5.3 and 6.5 of the Bidder's Statement for further details before completing the below section.

By leaving this box blank, I/we declare that for a period of 6 months from the date this form is signed:

- I/we am/are an Australian tax resident New Century Shareholder; or
- I/we am/are not Australian tax resident and I/we together with my/our associates, have held less than 10% of the New Century Shares at the time of accepting the Offer or for a continuous 12 month period during the two years preceding that time.

By marking this box, I/we declare that for a period of 6 months from the date this form is signed:

- I/we am/are a foreign tax resident New Century Shareholder; and
- I/we am/are not Australian tax resident and I/we together with my/our associates, have held 10% or more of the New Century Shares at the time of accepting the Offer or for a continuous 12 month period during the two years preceding that time.

STEP 4**Signature of Securityholder(s)** *This section must be completed.*

I/We accept the Offer made by Bidder for New Century Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our New Century Shares as per the above instruction.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

Contact
Name

Contact
Daytime
Telephone

Date / /

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Sibanye Resources Australia Pty Ltd. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Sibanye Resources Australia Pty Ltd or to third parties upon direction by Sibanye Resources Australia Pty Ltd where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

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Computershare

Sibanye Resources Australia Pty Ltd

ACN 665 669 689

NCZTKO
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Acceptance Form:



To Your Controlling Participant:

Return this Acceptance Form directly to your stockbroker



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia



By Email:

corpactprocessing@computershare.com.au

For all enquiries:

Phone:



(within Australia) 1300 916 768

(outside Australia) +61 3 9415 4050

Takeover Acceptance Form

CHESS



Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by Sibanye Resources Australia Pty Ltd (ACN 665 669 689) ("Bidder") to acquire all of your Shares in New Century Resources Limited (ACN 142 165 080) ("New Century") the terms of which are set out in the Bidder's Statement from Bidder dated 21 February 2023 as replaced or supplemented (the "Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your consideration will be paid to the name(s) as they appear on the latest copy of the New Century register, as provided to Bidder.

The current address recorded by Bidder is printed above and overleaf. If you have recently bought or sold New Century Shares your holding may differ from that shown. If you have already sold all Your New Century Shares, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of Your New Century Shares.

As Your New Century Shares are in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want Bidder to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise Bidder and Computershare Investor Services Pty Limited ("CIS") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you warrant to Bidder (and authorise Bidder to warrant on your behalf) that you have full legal and beneficial ownership of the New Century Shares to which this form relates and that Bidder will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

You should allow sufficient time for your Controlling Participant or Bidder to initiate the acceptance of Bidder's Offer on your behalf. Neither Bidder or CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 3: Foreign Resident CGT Withholding

Please refer to sections 5.3 and 6.5 of the Bidder's Statement for further details before completing step 3 overleaf. If you mark the box in step 3, Bidder WILL withhold a sufficient portion of the Offer consideration otherwise payable to you to enable the payment of 12.5% Capital Gains Tax ("CGT") withholding tax to the Australian Taxation Office.

Step 4: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.


Turn over to complete the form ➔



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I ND

Takeover Acceptance Form

STEP 1**Registration Name & Offer Details** For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Controlling Participant Identifier:

Offer Details: Securityholding as at Register Date:

2000

By accepting the Offer for ALL of Your New Century Shares, you are accepting the Offer for ALL the New Century Shares as recorded by Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2**Accept the Offer**

Only sign and return this form if you wish to accept the Offer for ALL of Your New Century Shares. The consideration applicable is set out in the terms of Bidder's Offer.

STEP 3**Foreign Resident CGT Withholding**

Please refer to sections 5.3 and 6.5 of the Bidder's Statement for further details before completing the below section.

By leaving this box blank, I/we declare that for a period of 6 months from the date this form is signed:

- I/we am/are an Australian tax resident New Century Shareholder; or
- I/we am/are not Australian tax resident and I/we together with my/our associates, have held less than 10% of the New Century Shares at the time of accepting the Offer or for a continuous 12 month period during the two years preceding that time.

By marking this box, I/we declare that for a period of 6 months from the date this form is signed:

- I/we am/are a foreign tax resident New Century Shareholder; and
- I/we am/are not Australian tax resident and I/we together with my/our associates, have held 10% or more of the New Century Shares at the time of accepting the Offer or for a continuous 12 month period during the two years preceding that time.

STEP 4**Signature of Securityholder(s)** *This section must be completed.*

I/We accept the Offer made by Bidder for New Century Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our New Century Shares as per the above instruction.

Individual or Securityholder 1

**Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)**

Securityholder 2

Director

Securityholder 3

**Director/Company Secretary
(cross out titles as applicable)**

**Contact
Name**

**Contact
Daytime
Telephone**

Date / /

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