

**Sibanye Stillwater Limited**  
Incorporated in the Republic of South Africa  
Registration number 2014/243852/06  
Share codes: SSW (JSE) and SBSW (NYSE)  
ISIN – ZAE000259701  
Issuer code: SSW  
("Sibanye-Stillwater", "the Company" and/or "the Group")



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## ASX MARKET RELEASE

### **Sibanye-Stillwater off-market takeover offer for New Century Resources Limited at A\$1.10 per share**

**Johannesburg, 21 February 2023:** Sibanye-Stillwater (JSE: SSW and NYSE: SBSW) is the largest shareholder in New Century Resources Limited (ASX:NCZ) (ACN 142 165 080) (**New Century**) with an interest of 19.9% after participating in an equity capital raising that was completed in December 2021.

Sibanye-Stillwater acquired its interest in New Century in 2021 consistent with its strategy to increase its exposure to the circular economy by growing its tailings retreatment and recycling presence globally.

At the time of the acquisition, Neal Froneman, CEO of Sibanye-Stillwater, said: *"Our investment in New Century complements our successful partnership with DRD GOLD Limited, and we look forward to supporting New Century to build a leading global tailings retreatment business, uniquely positioned to play a key role in green metal supply chains."*

Sibanye-Stillwater has been concerned about the change in the strategic direction of New Century under current management, with the building of a tailings asset management services business no longer a focus. The substantial decline in shareholder value (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.

Sibanye-Stillwater further considers 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's shares.

Sibanye-Stillwater has 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's 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-Stillwater is today announcing its intention to make an off-market takeover offer to acquire up to 100% of the fully paid ordinary shares (**Shares**) in New Century that it does not already own or control, at a best and final price of A\$1.10 cash per Share (**Offer Price**), (the **Offer**).

The Offer Price is final, and cannot be increased during the Offer Period, in the absence of a competing proposal.

### **Summary of Offer**

The Offer Price of A\$1.10 cash per 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 Shares on the ASX at the close of trading on 20 February 2023, being the last trading day prior to this ASX announcement;
- 21.5% to the one month VWAP of Shares to 20 February 2023; and
- 20.6% to the three month VWAP of 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. The Offer condition is set out in full in the Appendix to this announcement.

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 focusing on tailings retreatment.

The Offer will be made by a wholly-owned subsidiary of Sibanye-Stillwater, Sibanye Resources Australia Pty Ltd (**Sibanye Australia**).

### **Bidder's Statement**

Sibanye Australia expects to lodge a copy of its Bidder's Statement with ASIC, and send a copy to New Century and the ASX, today. The Bidder's Statement will set out important information regarding the Offer including details of how to accept the Offer, the key reasons why New Century shareholders should accept the Offer (as well as risks and potential disadvantages) and information about Sibanye-Stillwater and Sibanye Australia.

### **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 Shares (10.92% of the total Shares on issue) on market at or below a price of A\$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 Shares on market to dispose of their holdings in an orderly manner and receive payment on T+2 terms.

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.

Shares purchased on market would be settled on a T+2 basis. On the other hand, the consideration for any 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.

Any On-Market Purchases made will be disclosed to the ASX in any substantial shareholder notice which Sibanye Australia is required to lodge under the Corporations Act. Sibanye Australia reserves its right to amend, cancel or place additional On-Market Purchases.

This release has been authorised to be given to the ASX by Sibanye-Stillwater and Sibanye Australia.

### **About Sibanye-Stillwater**

*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 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 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](http://www.sibanyestillwater.com).*

### **Investor Relations**

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## FORWARD LOOKING STATEMENTS

The information in this announcement may contain forward-looking statements within the meaning of the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements, including, among others, those relating to Sibanye Stillwater Limited's ("Sibanye-Stillwater" or the "Group") financial positions, business strategies, plans and objectives of management for future operations, are necessarily estimates reflecting the best judgment of the senior management and directors of Sibanye-Stillwater.

All statements other than statements of historical facts included in this announcement may be forward-looking statements. Forward-looking statements also often use words such as "will", "forecast", "potential", "estimate", "expect" and words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors, including those set forth in this disclaimer. Readers are cautioned not to place undue reliance on such statements.

The important factors that could cause Sibanye-Stillwater's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, our future business prospects; financial positions; debt position and our ability to reduce debt leverage; business, political and social conditions in the United States, South Africa, Zimbabwe and elsewhere; plans and objectives of management for future operations; our ability to obtain the benefits of any streaming arrangements or pipeline financing; our ability to service our bond instruments; changes in assumptions underlying Sibanye-Stillwater's estimation of their current mineral reserves and resources; the ability to achieve anticipated efficiencies and other cost savings in connection with past, ongoing and future acquisitions, as well as at existing operations; our ability to achieve steady state production at the Blitz project; the success of Sibanye-Stillwater's business strategy; exploration and development activities; the ability of Sibanye-Stillwater to comply with requirements that they operate in a sustainable manner; changes in the market price of gold, PGMs and/or uranium; the occurrence of hazards associated with underground and surface gold, PGMs and uranium mining; the occurrence of labour disruptions and industrial action; the availability, terms and deployment of capital or credit; changes in relevant government regulations, particularly environmental, tax, health and safety regulations and new legislation affecting water, mining, mineral rights and business ownership, including any interpretations thereof which may be subject to dispute; the outcome and consequence of any potential or pending litigation or regulatory proceedings or other environmental, health and safety issues; power disruptions, constraints and cost increases; supply chain shortages and increases in the price of production inputs; fluctuations in exchange rates, currency devaluations, inflation and other macro-economic monetary policies; the occurrence of temporary stoppages of mines for safety incidents and unplanned maintenance; the ability to hire and retain senior management or sufficient technically skilled employees, as well as their ability to achieve sufficient representation of historically disadvantaged South Africans in management positions; failure of information technology and communications systems; the adequacy of insurance coverage; any social unrest, sickness or natural or man-made disaster at informal settlements in the vicinity of some of Sibanye-Stillwater's operations; and the impact of HIV, tuberculosis and the spread of other contagious diseases, such as coronavirus ("COVID-19"). Further details of potential risks and uncertainties affecting Sibanye-Stillwater are described in Sibanye-Stillwater's filings with the Johannesburg Stock Exchange and the United States Securities and Exchange Commission, including the Integrated Annual Report and the Annual Report on Form 20-F.

These forward-looking statements speak only as of the date of the content. Sibanye-Stillwater expressly disclaims any obligation or undertaking to update or revise any forward-looking statement (except to the extent legally required).

## NON-IFRS MEASURES

The information contained in this announcement may contain certain non-IFRS measures, including adjusted EBITDA, AISC and AIC. These measures may not be comparable to similarly titled measures used by other companies and are not measures of Sibanye-Stillwater's financial performance under IFRS. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Sibanye-Stillwater is not providing a reconciliation of the forecast non-IFRS financial information presented in this report because it is unable to provide this reconciliation without unreasonable effort.

## WEBSITES

References in this announcement to information on websites (and/or social media sites) are included as an aid to their location and such information is not incorporated in, and does not form part of, this announcement.

## Appendix

### Condition of the Offer

The Offer will be subject to the following condition:

#### 1.1 No Prescribed Occurrences

Between the Announcement Date and the end of the Offer Period, none of the following events occur:

- (1) New Century converting all or any of its shares into a larger or smaller number of shares;
- (2) a member of the New Century Group resolving to reduce its share capital in any way;
- (3) a member of the New Century Group:
  - (a) entering into a buy-back agreement; or
  - (b) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (4) 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;
- (5) a member of the New Century Group issuing, or agreeing to issue, convertible notes;
- (6) a member of the New Century Group disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (7) 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;
- (8) a member of the New Century Group resolves to be wound up;
- (9) a liquidator or provisional liquidator of a member of the New Century Group is appointed;
- (10) a court makes an order for the winding up of a member of the New Century Group;
- (11) an administrator of a member of the New Century Group is appointed under section 436A, 436B or 436C of the Corporations Act;
- (12) a member of the New Century Group executes a deed of company arrangement;
- (13) a restructuring practitioner for a member of the New Century Group is appointed under section 453B of the Corporations Act;
- (14) a member of the New Century Group makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or
- (15) 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.

## 1.2 Definitions

**Announcement Date** means 21 February 2023, being the date of this ASX announcement.

**ASIC** means the Australian Securities and Investments Commission.

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

**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).

**Corporations Act** means the *Corporations Act 2001* (Cth).

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

**Offer Period** means the period during which the Offer will remain open for acceptance by New Century shareholders.

**VWAP** means volume weighted average trading price on the ASX.