

Successful Completion of A\$32.9 Million Placement to Sibanye-Stillwater and Institutional Investors

Highlights

- **US\$24.8 million (\$A32.9 million)¹ institutional Placement successfully completed**
- **The Placement includes a strategic investment in New Century by Sibanye-Stillwater and forms the basis of a three-tranche equity raise at A\$0.155 per share involving:**
 - an institutional Placement to Sibanye-Stillwater and institutional investors of US\$24.8 million (\$A32.9 million)
 - a 1 for 4 fully underwritten non-renounceable Entitlement Offer (to all eligible shareholders) of US\$35.2 million (A\$46.9 million)
 - a top up Conditional Placement to allow Sibanye-Stillwater to emerge as a 19.99% shareholder to raise a minimum of US\$19.0 (A\$25.2m), based on pre-commitments, and up to US\$29.9 million (A\$39.7 million)
- **Total gross proceeds of the equity raise (as a result of pre-commitments and subject to rights take-up) to be US\$79.0-89.9 million (A\$105.0-119.6 million)**
- **Approximately 212.4 million new shares will be issued under the Placement**
 - Sibanye-Stillwater has subscribed for approximately 139.6 million new shares in the Placement, representing an investment of US\$16.3 million (A\$21.6 million)
 - The remaining shares under the Placement have been fully subscribed by select institutional shareholders to raise an additional US\$8.5 million (A\$11.3 million)
- **Part of a transformational ESG focussed growth transaction, accelerating New Century's growth trajectory as a leading economic rehabilitation and tailings management company**

New Century Resources Limited (New Century or the Company) (ASX:NCZ) is pleased to announce the successful completion of an institutional placement to raise US\$24.8 million (\$A32.9 million) (**Placement**). The Placement is underpinned by a strategic investment in the Company by Sibanye Stillwater Limited (**Sibanye-Stillwater**). In addition, the Placement has been strongly supported by select institutional shareholders.

¹ Assuming a USD/AUD exchange rate of 0.7517

Placement

Approximately 212.4 million new shares have been subscribed for under the Placement. Sibanye-Stillwater has subscribed for approximately 139.6 million new shares under the Placement, representing an investment of US\$16.3 million (A\$21.6 million) in the Placement. In addition, select institutional shareholders have strongly supported the Placement, ensuring it is fully subscribed.

New Century's shares will not recommence trading on the ASX until a prospectus for the Entitlement Offer is released to ASX, anticipated later today.

Sibanye-Stillwater Investment & Partnership

Sibanye-Stillwater and New Century have entered into a strategic relationship focused on New Century's growth in global economic rehabilitation and tailings management. Leveraging Century's track record, IP and tailings management expertise, the Company is focused on accelerating growth via acquisition and development of economic rehabilitation and tailings management projects. The first project proposed to be executed under this expansion strategy will be the Mt Lyell Copper Mine in Tasmania, Australia. Beyond this first project, the companies intend on jointly evaluating further potential projects globally.

As a part of this relationship, Sibanye-Stillwater has agreed to acquire a 19.99% position in New Century, investing up to approximately US\$46 million. As announced on 27 October 2021, this investment will occur as part of a broader equity raising transaction, with a component of the investment subject to shareholder approval at the Annual General Meeting of the Company's shareholders to be held on 30 November 2021. Sibanye-Stillwater has agreed to not deal in any of its shares obtained through the equity raising for a period of 12 months, subject to certain exceptions.

Sibanye-Stillwater took the opportunity to create an industry-leading surface mining partnership with DRDGOLD Limited (**DRDGOLD**) in November 2017 by vending selected gold surface reprocessing assets and tailings storage facilities into DRDGOLD for a 38% initial stake. This stake was increased to 50.1% in January 2020 by Sibanye-Stillwater exercising an option to subscribe for additional ordinary shares in DRDGOLD.

The investment in New Century allows Sibanye-Stillwater to expand on the success of DRDGOLD in another tier-1 mining jurisdiction, and to build a global platform for tailings retreatment with associated complementary partnerships, whilst also allowing for potential sharing of technological best practices and synergy realisation between New Century and Sibanye-Stillwater's investing platforms, assisting the acceleration of the Company's growth strategy.

Entitlement Offer and Conditional Placement

In conjunction with the Placement, New Century has announced a fully underwritten, 1 for 4 non renounceable entitlement offer of US\$35.2 million (A\$46.9 million) (**Entitlement Offer**). The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited and Jefferies (Australia) Pty Ltd (**Joint Lead Managers**), and New Century has also received pre-commitments from shareholders and other investors to subscribe for approximately 75.3% of the new shares to be issued under the Entitlement Offer. Any further entitlement not taken up as shortfall shares to investors will be underwritten by the Joint Lead Managers and sub-underwritten by Sibanye-Stillwater.

In addition to the Placement and Entitlement Offer, and to facilitate a Sibanye-Stillwater shareholding position of up to 19.99%, New Century intends to undertake a further, conditional placement to Sibanye-Stillwater, subject to shareholder approval (**Conditional Placement**). Additional proceeds of up to US\$29.9 million (A\$39.7 million) are to be raised from the Conditional Placement, for minimum total equity

raising across the Placement, Entitlement Offer and Conditional Placement of US\$79.0m (A\$105.1m) based on pre-commitments and a total possible raising size of US\$89.9 million (A\$119.6 million).

All new shares offered under Placement, Entitlement Offer and Conditional Placement will be issued at a fixed price of A\$0.155 per new New Century share, being the last closing price of New Century shares on ASX on 30 September 2021. New shares under the Placement are expected to be issued on 5 November 2021.

Further information on the strategic transaction can be found in the ASX Announcement and presentation dated 27 October 2021.

This announcement is approved for release by the Board of New Century Resources.

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