

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

Update to Sibanye-Stillwater and Sibanye Australia's voting power in New Century - now increased to 51.41%

Johannesburg, 23 February 2023: Sibanye-Stillwater (JSE: SSW and NYSE: SBSW) and Sibanye Resources Australia Pty Ltd ACN 665 669 689 (**Sibanye Australia**) refer to the announcement made on 21 February 2023 (**Offer Announcement**) with respect to its intention to make an off-market takeover offer to acquire up to 100% of the fully paid ordinary shares (**Shares**) in New Century Resources Limited (ASX:NCZ) (ACN 142 165 080) (**New Century**) that it does not already own.

Since making the Offer Announcement, Sibanye Australia has acquired a further 41.5 million Shares in New Century at the Offer Price of A\$1.10 per Share, increasing its total shareholding and voting power in New Century to 51.41% as set out in the attached Form 604 Notice of change of interest of substantial holder.

To accommodate further shareholders looking to sell on market, Sibanye Australia has placed a further buy order on the ASX, with 13.0 million Shares (9.86% of the total Shares on issue) remaining to be purchased 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 further enable remaining New Century shareholders who are looking to sell their Shares on market to dispose of their holdings in an orderly manner and receive payment on T+2 terms.

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 on the ASX or Cboe.

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.

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 complete ongoing and future acquisitions (including the proposed Takeover); 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 2021 Integrated Report and the annual report on Form 20-F for the fiscal year ended 31 December 2021 (SEC File no. 333-234096).

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).

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.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme New Century Resources Limited (**New Century**)

ACN/ARSN ACN 142 165 080

1. Details of substantial holder (1)

Name Sibanye Resources Australia Pty Ltd ACN 665 669 689 (**Sibanye Australia**), Sibanye Australia Pty Ltd ACN 665 665 798 (**HoldCo**), Sibanye Stillwater Australia Holdings (**SSAH**), Sibanye Gold (Proprietary) Limited (**SGP**), Sibanye Stillwater Limited (**SSW**) and each of the entities listed in Annexure A (collectively, the **SSW Group**)

ACN/ARSN (if applicable) As set out above and in Annexure A

There was a change in the interests of the

substantial holder on 22/02/2023

The previous notice was given to the company on 22/02/2023

The previous notice was dated 22/02/2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in New Century (New Century Shares)	53,430,156	40.58% (based on 131,653,158 New Century Shares on issue)	67,687,838	51.41% (based on 131,653,158 New Century Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/02/2023	Sibanye Australia, HoldCo, SSAH and SSW	On-market purchases of New Century Shares by Sibanye Australia	\$1.10 per New Century Share	14,257,682 New Century Shares	14,257,682

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SGP	SGP	SGP	Registered holder with a relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act)	26,184,675 New Century Shares	26,184,675
Sibanye Australia	Vendors under on-market transactions	Sibanye Australia	Relevant interest deemed under section 608(1) of the Corporations Act	41,503,163 New Century Shares	41,503,163
SSW	Vendors under on-market transactions (in respect of the New Century Shares in which Sibanye Australia has a relevant interest). SGP (in respect of the New Century Shares in which SGP has a relevant interest).	Sibanye Australia, SGP	Relevant interest deemed under section 608(3) of the Corporations Act in the New Century Shares in which SGP and Sibanye Australia have, or are deemed to have, a relevant interest	67,687,838 New Century Shares	67,687,838

HoldCo SSAH	and	Vendors under on-market transactions (in respect of the New Century Shares in which Sibanye Australia has a relevant interest)	Sibanye Australia	Relevant interest deemed under section 608(3) of the Corporations Act in the New Century Shares in which Sibanye Australia has, or is deemed to have, a relevant interest	41,503,163 New Century Shares	41,503,163
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
The entities listed in Annexure A	Each entity listed in Annexure A is an associate of SSW by virtue of section 12(2)(a) of the Corporations Act as the entities are each controlled by SSW

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sibanye Australia, HoldCo	Level 16, 80 Collins Street, South Tower, Melbourne, VIC 3000, Australia
SSW Group	Constantia Office Park, Bridgeview House, Building 11, Ground Floor, Cnr 14th Avenue & Hendrik Potgieter Road, Weltevreden Park, South Africa, 1709

Signature

print name Benjamin Dry

capacity Director

sign here



date 23/02/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Annexure A

This is Annexure A of 4 pages referred to in Form 604 (Notice of change to interest of substantial holder)



Benjamin Dry
Director

23/02/2023

Date

List of SSW Group entities

4321677 CANADA INC.

6529241 CANADA INC.

ACGE INVESTMENTS LIMITED

AFRIORE INTERNATIONAL (BARBADOS) LIMITED

AFRIORE KENYA LIMITED

AFRIORE LIMITED

AFRIORE PRECIOUS METALS HOLDINGS INC.

FURUYA METAL

GABON MINING CORPORATION

GREATAWARD LIMITED

KWAGGA GOLD (BARBADOS) LIMITED

LONDON AUSTRALIAN & GENERAL PROPERTY COMPANY LIMITED

LONDON CITY & WESTCLIFF PROPERTIES LIMITED

LONMIN BAHAMAS HOTELS LIMITED

LONMIN CANADA INC

LONMIN FINANCE LIMITED

LONMIN INSURANCE LIMITED

LONMIN MINING COMPANY LIMITED

LONMIN MINING SUPPLIES LIMITED

LONMIN MOZAMBIQUE OIL HOLDINGS LIMITED

SIBANYE UK LIMITED (formerly LONMIN LIMITED)

LONMIN TEXTILES LIMITED

LONRHO DO ROVUMA (PETROLEUM) SARL

Annexure A

LONWEST PROPERTIES LIMITED

LSA (U.K.) LIMITED

METALS TECHNOLOGY INC.

MNG INVESTMENTS LIMITED

SCOTTISH AND UNIVERSAL INVESTMENTS LIMITED

SEDIBELO PLATINUM MINES LIMITED

SOCIETE GABONAISE DE DEVELOPPEMENT MINIER

SOUTHERN PLATINUM (CAYMAN ISLANDS) CORP.

THE AFRICAN INVESTMENT TRUST, LIMITED

TOBS LIMITED

TOPMAST ESTATES LIMITED

WESTERN METAL SALES LIMITED

Western Platinum Proprietary Limited

Eastern Platinum Proprietary Limited

Messina Platinum Mines Proprietary Limited

Akanani Mining Proprietary Limited

Akanani Share Warehouse CO (RF) Proprietary Limited

Messina Proprietary Limited

Vlakfontein Nickel (Pty) Limited

Kwagga Gold (Pty) Limited

Afriore (Pty) Limited

Sibanye UK Limited South African Branch trading as Lonmin Management Services

Bapo Ba Mogale Mining Company Proprietary Limited

Sibanye Gold Proprietary Limited

Ezulwini Mining Company Proprietary Limited

K2013164354 Proprietary Limited

Newshef 1114 Proprietary Limited

Rand Uranium Proprietary Limited

Sibanye Gold Academy Proprietary Limited

Sibanye Gold Protection Services Limited

Sibanye Gold Shared Services Proprietary Limited

Annexure A

Sibanye Gold Eastern Operations Proprietary Limited

Sibanye Solar PV Proprietary Limited

M Janse van Rensburg Proprietary Limited

Milen Mining Proprietary Limited

Puma Gold Proprietary Limited

"Witwatersrand Consolidated Gold Resources Proprietary Limited"

Witwatersrand Deep Investments Proprietary Limited

Qinisele Resources Proprietary Limited

Aquarius Platinum Investments Limited

Ridge Mining (Bermuda) Limited

Rustenburg Eastern Operations Proprietary Limited

Keliber Lithium Proprietary Limited

Keliber OY

Sibanye Battery Metals Proprietary Limited

Sibanye BM France Proprietary Limited

Sibanye BM Brazil Proprietary Limited

Sibanye Stillwater Sandouville Refinery

Sibanye Platinum Proprietary Limited

Sibanye Platinum Bermuda Proprietary Limited

Sibanye Rustenburg Platinum Mines Proprietary Limited

Sibanye Platinum International Holdings Proprietary Limited

Blue Ridge Platinum Proprietary Limited

Sheba's Ridge Platinum Proprietary Limited

Ridge Mining Services Proprietary Limited

Zondernaam Mining Proprietary Limited

Stillwater Canada Incorporated

Peregrine Metals Limited

Thor US Holdco Incorporated

Stillwater Mining Company

Newshef 1335 Pty Ltd

Kroondal Operations Proprietary Limited

Annexure A

Kroondal Operations Corporate Services Proprietary Limited

Watervale Platinum Mines Proprietary Limited

Everest Platinum Mines Proprietary Limited

Magaliesburg Properties Proprietary Limited

Ridge Mining Proprietary Limited

Braggite Resources Proprietary Limited

Southern Era Mining and Exploration South Africa Pty Ltd

Ridge Mining Limited (UK)

Hoedspruit Platinum Holdings Proprietary Limited

Hoedspruit Platinum Exploration Proprietary Limited

Platinum Mile Resources Proprietary Limited

Aquarius Platinum Corporate Services Pty Ltd (Aus)

Stillwater Canada LLC

Stillwater Metals Company Incorporated

SWC Trading Incorporated

Minera Peregrine Chile SCM

Minera Peregrine Argentina SA

Sibanye-Stillwater Health Partners, Inc.

Sibanye Stillwater Protection Services Proprietary Limited

Sibanye Stillwater Gold Security Proprietary Limited

Sibanye Stillwater Platinum Security Co Proprietary Limited

K4 Solar Proprietary Limited

Marikana Solar Proprietary Limited

Sibanye Energy Proprietary Limited

SRPM Solar Proprietary Limited