

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")

**Registered Address:**

Constantia Office Park
Bridgeview House • Building 11 • Ground Floor
Cnr 14th Avenue & Hendrik Potgieter Road
Weltevreden Park • 1709

Postal Address:

Private Bag X5 • Westonaria • 1780

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

Website: www.sibanyestillwater.com

ASX MARKET RELEASE

Off-Market Takeover Offer for New Century – Offer Opens and Despatch Complete

Johannesburg, 7 March 2023: Sibanye-Stillwater (JSE: SSW and NYSE: SBSW) and Sibanye Resources Australia Pty Ltd ACN 665 669 689 (**Sibanye Australia**) are pleased to announce that the off-market takeover offer by Sibanye Australia 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**) (the **Offer**) is now open for acceptance by New Century shareholders.

Sibanye-Stillwater is now the controlling shareholder in New Century with an interest of 70.55%.

Under the terms of the Offer, accepting New Century shareholders will receive A\$1.10 cash per Share (the **Offer Price**) held as at the register date of 8.00am (Sydney time) on 22 February 2023.

The Offer Price represents 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 the Offer being announced;
- 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 Price is best and final, and cannot be increased during the offer period, in the absence of a competing proposal. Given that Sibanye Australia currently has voting power in 70.55% of the Shares, Sibanye Australia believes the likelihood of a competing proposal emerging for New Century is low.

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, meaning there is a high degree of certainty that if you accept, you will receive the Offer Price for each of your Shares.

Sibanye-Stillwater encourages all remaining New Century shareholders to now accept the Offer.

In addition, to accommodate further New Century shareholders looking to sell on market, Sibanye Australia has today placed a further buy order on the ASX and Cboe to purchase Shares on market at or below the Offer Price (**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 (being two Business Days after the date of the relevant transaction). 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.

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

The Offer will close at 7:00 pm (Sydney time) on 11 April 2023, unless extended or withdrawn.

Additional information

The Bidder's Statement, including information on how New Century shareholders can accept the Offer, has been dispatched to New Century shareholders and released to the ASX today.

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.

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

James Wellsted, Head of Investor Relations and Corporate Affairs
Sibanye-Stillwater
Email: ir@sibanyestillwater.com
Tel: +27 (0) 83 453 4014

Media Enquiries

Mark Hawthorne
Managing Partner
The Civic Partnership
Email: mark.hawthorne@civicpartners.com.au
Tel: +61 (0) 418 999 894

Institutional Shareholder Enquiries

Elias Vitsentzatos, Director
Natural Resources
Citi
Email: elias.vitsentzatos@citi.com
Tel: +61 (0) 400 988 772

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.