

SIBANYE TAKEOVER OFFER – UPDATE

The Board of New Century Resources Limited (**ASX: NCZ**) (**New Century** or the **Company**) refers to the off-market takeover offer from Sibanye-Stillwater Limited (**JSE: SSW | NYSE: SBSW**) (**Sibanye**) to acquire all of the New Century shares it does not own at a price of A\$1.10 cash per share (the **Sibanye Offer**).

The Board unanimously recommends that shareholders **ACCEPT** the Sibanye Offer, in the absence of a competing proposal.

In making this recommendation, the Board notes that:

1. The Sibanye Offer is stated to be best and final in the absence of a competing proposal, and subject to no Prescribed Occurrences.
2. Sibanye has already acquired a relevant interest in 73.41% of New Century and therefore control.¹ In these circumstances, the Board considers it unlikely that a competing proposal will be forthcoming. The Board confirms it has not received any competing proposals.
3. As noted in the half-year accounts to 31 December 2022, a material uncertainty exists that may cast significant doubt on New Century's ability to continue as a going concern.
4. The Offer delivers certain value in the form of cash consideration and importantly a liquidity opportunity for New Century shareholders.
5. The Sibanye Offer 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 Offer being announced;
 - 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.
6. It is uncertain as to whether Sibanye will reach the 90% threshold required to compulsorily acquire all outstanding shares in New Century. If Sibanye does not achieve compulsory acquisition:
 - Sibanye has stated that it 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;
 - any remaining New Century shareholders are likely to face significantly reduced share trading liquidity following the expiry of the Sibanye Offer and may have difficulty realising a price equivalent to the price offered under the Sibanye Offer or current market prices; and
 - Sibanye may, at some later time, acquire further New Century securities in a manner consistent with the Corporations Act (for example, as a result of acquisitions of New Century Shares in reliance of the '3% creep' exception) and may ultimately achieve compulsory acquisition at a lower price than the Sibanye Offer.

Accordingly, in the face of these factors and uncertainties, the Board considers that Sibanye's Offer to Shareholders to receive the certainty of A\$1.10 per share in cash is in the interests of the remaining New Century shareholders.

¹ See Sibanye's Form 604 Notice of change of interests of substantial holder dated 8 March 2023.

More detailed reasons for the New Century Board's recommendation in relation to the Sibanye Offer will be set out in a Target's Statement, which New Century intends to send to New Century shareholders on or before 22 March 2023. New Century shareholders should again have regard to their own personal circumstances and seek professional advice when deciding whether to accept Sibanye's Offer or maintain their holding in New Century.

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

About New Century Resources Limited

Established in 2017, New Century is an Australian base metal producer with significant zinc assets and a brownfield copper development project. 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. 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. Under this model, New Century may employ its expertise in economic rehabilitation with partners to the benefit of shareholders and the environment.

For further information about New Century visit www.newcenturyresources.com or contact:

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