

Sibanye-Stillwater secures up to €500 million Green financing package for its Keliber lithium project

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Sibanye-Stillwater (JSE: SSW, NYSE: SBSW) announced the successful execution of a €500 million green loan financing facility for its Keliber lithium project in Finland.

This green loan provides the final capital expenditure needed to complete the construction and development of lithium mining, processing, and refining facilities in Kaustinen, Kronoby, and Kokkola, Finland.

Key Highlights:

- **Green Credentials:** The loan adheres to the Loan Market Association's 2023 Green Loan Principles and has achieved a "Medium Green" classification from S&P Global Ratings.
- **Financing Structure:**
 - €250 million ECA-guaranteed tranche backed by Finnvera, the Finnish state owned export credit agency.
 - €150 million tranche provided by the European Investment Bank (EIB).
 - €100 million syndicated commercial bank tranche.

- **Project Impact:**

- Completes the Keliber project's financing requirements.
- Provides Sibanye-Stillwater with increased financial flexibility and liquidity.
- Supports the European clean energy transition by supplying battery-grade lithium hydroxide.

Sibanye-Stillwater CEO, Neal Froneman commented: "We are delighted with the strong support from a diverse group of financiers, including the European Investment Bank and Finnvera. The funding package provides cost-effective, long-term funding for the balance of the Keliber project's funding needs and significantly improves the group liquidity, effectively ring-fencing the existing group facilities for operational requirements confirms the viability and ESG credentials of the Keliber lithium project, as well as underscoring its strategic importance to the European clean energy transition.

Matti Hietanen, CEO of Finnish Minerals Group commented: "To Finnish Minerals Group, the Keliber lithium project is a flagship project, which we as an anchor owner have advanced since 2018 and later on, in cooperation with our partner, Sibanye-Stillwater. The project has already taken determined steps forward with the construction of the refinery and mining sites. Today, we see the Keliber lithium project as an integral part of the Finnish battery value chain and at the same time as the first integrated lithium project in Europe. The financing solution that has now been secured enables the construction phase to be completed and the production of battery-grade lithium hydroxide to begin."

- The green loan proceeds will be used alongside previously secured equity financing to cover the Keliber project's total capital expenditure (~€656 million).
- The loan has a competitive interest rate and an amortizing repayment profile tied to the project's projected cash flows.
- Sibanye-Stillwater and its subsidiaries provide guarantees for the loan.

This green loan signifies Sibanye-Stillwater's commitment to sustainable lithium production and its role in supporting the European Union's clean energy goals. The project is expected to play a key role in the development of a robust European battery value chain.