

Sibanye-Stillwater faces \$1.2bn claim for dropping Brazil mine deal

By [Helen Reid](#)

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Investment firm Appian Capital Advisory has served Sibanye-Stillwater with a notice of claim seeking compensation for the South African miner's termination of a planned acquisition of two mines in Brazil.



Source: Rudi Suardi © [123RF.com](#)

London-based Appian, advising two affiliated private equity funds which own the Brazilian mines, said the transaction was worth over \$1.2bn and called Sibanye's failure to close on it "unlawful".

Sibanye abandoned the deal on 24 January, only three months after it had been announced, citing geotechnical instability at the Santa Rita nickel mine, which it said would have had a material and adverse impact on operations there.

Appian on Wednesday said the instability was a crack in the mine's pit wall and that it has had no impact on the open-pit mine's life.

Sibanye said that Appian's public characterisation of the geotechnical event was "both superficial and wrong" and that if Appian decides to commence legal proceedings, it would vigorously defend its position.



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Sibanye had planned to report 2021 operating and financial results on 17 February but delayed the release to 3 March, saying completion was taking longer than planned.

The acquisition of the Santa Rita nickel mine and Serrote copper mine was meant to bolster Sibanye's battery metals portfolio as the miner seeks to diversify away from platinum and gold.

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