



MEDIA RELEASE

Red Rocket Achieves Financial Close for 108MW Witberg Wind Farm in Partnership with Sibanye Stillwater

CAPE TOWN, 7 December 2023 – Red Rocket, a leading developer in renewable energy, is pleased to announce the successful financial close for the Witberg Wind Farm, located in the Western Cape with 108 MW nameplate capacity and 103 MW contracted capacity. This project will be the largest private wind farm constructed in South Africa, to date and will contribute significantly to South Africa's energy landscape. The private off-taker for this venture is Sibanye Stillwater, marking a crucial step towards enhancing the country's energy security and addressing prevalent load-shedding challenges.

Located 10km west of Matjiesfontein in the Western Cape, the Witberg Wind Farm is set to play a pivotal role in South Africa's transition to sustainable energy solutions. The project boasts a 15 Year Power Purchase Agreement (PPA) with an estimated project cost of R3.4 billion, underlining Red Rocket's commitment to delivering high-impact renewable energy solutions.

Matteo Brambilla, CEO of Red Rocket, conveyed his excitement about collaborating with Sibanye Stillwater, affirming, "Our collaboration with Sibanye Stillwater is a source of great pride for us. With a proven track record as one of South Africa's most successful renewable energy developers under the REIPPPP, Red Rocket stands as a preferred partner for private Power Purchase Agreements (PPAs). These agreements play a vital role in addressing the nation's energy challenges swiftly and cost-effectively, contributing significantly to our energy security and mitigating issues such as load-shedding".

Brambilla added, "This has already been a very successful year for Red Rocket. In March, we marked a significant milestone with three REIPPPP Bid Window 5 projects, including Brandvalley Wind Farm and Rietkloof Wind Farm in the Western Cape, and Wolf Wind Farm in the Eastern Cape, totaling 365MW, now actively under construction. In August, we strengthened our leading position by securing a further 150 MW project in the C&I Sector, coinciding with a substantial \$160 million capital injection to grow our business initiatives and expand our footprint. We are well on track to achieve our ambitious target of 3 GW in under-construction and operational assets over the next three to four years. This reinforces our commitment to advancing sustainable energy solutions and making a lasting impact on South Africa's energy landscape."

The Witberg Wind Farm will utilize Vestas wind turbines, boasting a nameplate capacity of 108MW and an



estimated production of over 3,625 full load hours in its first year.

The Project has been funded by Rand Merchant Bank, a division of FirstRand Bank Limited, and Development Bank of Southern Africa.

The expected commercial operation date for the Witberg Wind Farm is November 2025. Red Rocket is confident that this venture will not only contribute to South Africa's and Sibanye Stillwater's renewable energy goals but also serve as a testament to the company's dedication to pioneering projects that shape the future of energy.

For more information on Red Rocket visit: www.redrocket.energy.

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About Red Rocket

Since its establishment in 2012 with its headquarters in Cape Town, Red Rocket Group has emerged as one of the most pioneering Independent Power Producers (IPPs) in Africa. Red Rocket's growth strategy is centered on the pursuit of a diversified portfolio of renewable assets, encompassing a wide range of geographical locations, market stages, and currency exposures (ZAR, USD, EUR). In terms of technology, Red Rocket is actively engaged in and committed to wind, solar, and hydropower solutions both presently and in the future.

About Sibanye Stillwater

Sibanye-Stillwater is a multinational mining and metals processing group with a diverse portfolio of projects and investments across five continents. The Group is also one of the foremost global recyclers of PGM autocatalysts and has controlling 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 a top-tier gold producer. It also 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.

About RMB

Rand Merchant Bank (RMB) is a leading African corporate and investment bank (CIB) and part of the largest financial services group (by market capitalisation) in Africa – FirstRand Bank Limited (which is wholly owned by FirstRand Limited). We offer our clients innovative, value-added advisory, funding, trading, corporate banking and principal investing solutions. With a presence in 10 African countries, we have a significant footprint on the continent. We also have access to a network of retail banks, representative offices and branches across Africa, the UK, India and the US. At RMB we are passionate about solving problems for our clients by asking the hard questions. We challenge accepted thinking. We analyse and seek solutions beyond the obvious. We are innovative in our thinking and turn challenges into opportunities, while delivering on Traditional values. Innovative ideas. Our ability to think differently, our collaborative spirit, our client-centric solutions and our belief that great minds don't always have to think alike, is what sets us apart. For more information please visit: www.rmb.co.za

Development Bank Southern Africa

The Development Bank of Southern Africa (DBSA) is a development finance institution wholly owned by the Government of South Africa. The bank intends to "accelerate sustainable socio-economic development in the Southern African Development Community (SADC) by driving financial and non-financial investments in the social and economic infrastructure sector.