



## Sibanye's \$1.2bn cancelled Appian deal costs it \$215m

Sibanye Stillwater and Appian Capital Advisory announced that they have agreed on a \$215m settlement over the South African miner's termination of a \$1.2bn deal to buy the investment firm's Brazilian nickel and copper mines.



Image credit: Reuters/Siphwe Sibeko

Sibanye shares rose more than 5% on the Johannesburg Stock Exchange, in line with other gold and platinum miners boosted by higher metal prices.

London's High Court ordered Sibanye in October 2024 to compensate Appian for the failed deal.

The agreement was announced a day before court proceedings to determine the monetary award, the companies said in a joint statement.

"We are pleased with the commercial settlement agreed, which precludes further legal processes and related costs being incurred, and provides certainty for the group and its stakeholders," Sibanye CEO Richard Stewart said in the statement.

Appian founder and CEO Michael W Scherb said the two parties had found a "constructive resolution".

"This positive outcome allows us to close this matter on appropriate terms and focus our full attention on managing our funds and driving continued growth across our portfolio," Scherb said.

London-headquartered Appian lodged its compensation case against Sibanye after the Johannesburg-based precious metals producer cancelled a deal to buy the Santa Rita and Serrote mines in Brazil in January 2022.

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