

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares

Aldebaran Resources Inc. (“**Aldebaran**”)
Suite 2710 – 200 Granville Street
Vancouver, BC V6C 1S4

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.**

Sibanye Stillwater Limited (“**Sibanye-Stillwater**”), through its indirect wholly-owned subsidiary, Stillwater Canada LLC (“**Stillwater Canada**”)
Constantia Office Park
Cnr 14th Avenue & Hendrik Potgieter Road
Bridgeview House, Ground Floor
Weltevreden Park
1709, South Africa

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

Sibanye-Stillwater entered into an arrangement agreement with Regulus Resources Inc. (“**Regulus**”) and a newly formed subsidiary of Regulus, Aldebaran, dated effective June 28, 2018, as amended (the “**Arrangement Agreement**”). The Arrangement Agreement provided for, among other matters, (a) the spin out by Regulus of its Argentine assets into Aldebaran and (b) the entry by Aldebaran into an option and joint venture agreement with Stillwater Canada, which was entered into on October 25, 2018 (the “**JV Agreement**”), pursuant to which Aldebaran acquired the right to acquire up to an 80% interest in Peregrine Metals, a wholly-owned subsidiary of Sibanye-Stillwater, which owns the Altar copper-gold project in San Juan Province, Argentina (the “**Arrangement**”). The JV Agreement provided for,

among other matters, an upfront payment of US\$15 million in cash and the issuance of 19.9% of the common shares of Aldebaran pursuant to the Arrangement to Stillwater Canada. Aldebaran issued 15,449,555 common shares to Stillwater Canada (representing 19.9% of the common shares of Aldebaran) as partial consideration under the Arrangement, which was completed on October 25, 2018. The common shares of Aldebaran were subsequently listed and commenced trading on the TSX Venture Exchange on November 2, 2018.

On September 15, 2020, Stillwater Canada completed a private placement of 3,179,445 units, each unit consisting of one common share and one-half of a warrant at a price of \$0.30 per unit. Each whole warrant entitles Stillwater Canada to subscribe for one further common share at a price of \$0.70 until September 15, 2022.

On May 3, 2021, Stillwater Canada completed a further private placement of 4,150,000 units, each unit consisting of one common share and one-half of a warrant at a price of \$0.45 per unit. Each whole warrant entitles Stillwater Canada to subscribe for one further common share at a price of \$0.70 until May 3, 2023 (the "May 2021 Private Placement").

2.3 State the names of any joint actors.

Stillwater Canada

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

On May 3, 2021, Stillwater Canada completed a further private placement of 4,150,000 units, each unit consisting of one common share and one-half of a warrant at a price of \$0.45 per unit. Each whole warrant entitles Stillwater Canada to subscribe for one further common share at a price of \$0.70 until May 3, 2023.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See responses to Items 2.2. and 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the May 2021 Private Placement, Stillwater Canada owned in total 18,629,000 common shares and warrants to acquire a further 1,590,000 common shares, representing a 19.9% interest in the then outstanding commons shares and a 21.23% interest on a partially diluted basis.

Immediately following completion of the May 2021 Private Placement, Stillwater Canada owned in total 22,779,555,000 common shares and warrants to acquire a further 3,665,000 common shares, representing a 19.9% interest in the then outstanding commons shares and a 22.38% interest on a partially diluted basis.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See response to Item 3.4, above

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which**

disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

See responses to Item 2.2 above.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See response to Item 2.2 above.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See response to Item 2.2 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

The common shares of Aldebaran owned and controlled by Sibanye-Stillwater, through Stillwater Canada, continue to be held for investment purposes and Sibanye-Stillwater may, from time to time, depending on market and other conditions, or as future circumstances may dictate, acquire additional common shares of Aldebaran, dispose of some or all of its common shares of Aldebaran, or continue to hold its common shares of Aldebaran.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

Not applicable

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

Not applicable

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

Pursuant to the terms of the Investor Rights Agreement (described below), so long as Stillwater Canada holds a minimum of 10% of the outstanding common shares of Aldebaran, Stillwater Canada will have the right to nominate one member to the Aldebaran board of directors and one board observer, if desired. Mr. John Sibley continues to serve as the director nominee of Stillwater Canada.

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable

- (f) a material change in the reporting issuer's business or corporate structure;**

Not applicable

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

Not applicable

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

Not applicable

- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

Not applicable

- (j) a solicitation of proxies from securityholders;

Not applicable

- (k) an action similar to any of those enumerated above.

Not applicable

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

In addition to the material terms of the Arrangement Agreement and the JV Agreement described in the response to Item 2.2 above, in connection with the completion of the Arrangement, Stillwater Canada entered into an investor rights agreement with Aldebaran dated October 25, 2018 (the "**Investor Rights Agreement**") pursuant to which Aldebaran provided Stillwater Canada with a number of rights and restrictions for so long as it holds a minimum of 10% of the outstanding common shares of Aldebaran including: (a) the right to nominate one member to the Aldebaran board of directors and one board observer, if desired; and (b) a pre-emptive right to maintain its pro-rata interest in Aldebaran in the event of any future financings or dilutive transactions (subject to certain exceptions). Stillwater Canada has agreed to vote its common shares of Aldebaran in favour of certain of Aldebaran management's nominees for a five-year period and in favour of the nominee of certain investment funds managed by Route One Investment Company, L.P.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable

Item 9 – Certification

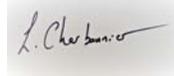
Certificate

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 5th day of May, 2021.

SIBANYE STILLWATER LIMITED

By: _____



Laurent Charbonnier

Chief Commercial & Development
Officer