

Unlocking Strategic Solar Potential

Portions 47 & 48 of Farm Leeuwpaan 58 IQ

September 2025

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01

Executive Summary

Opportunity to buy 53 ha ptn 47 & 48 of farm Leeuwpan at agricultural value and benefit from ~R4m total enterprise value with solar potential

Land Baseline Value

~R1.1 m

Intrinsic baseline valuation of 53 ha farm¹

Location Bankability

~620 MW

Approved solar projects in surrounding plots²

Generation Potential

~20 MW

solar generation potential on this farm³

Solar Potential NPV

~R3 m

solar present value potential on this farm⁴

Total Enterprise Value

~R4 m

Combined total enterprise value

01

Total enterprise value is based on a **10-year PPA Discounted Cashflow (DCF)** forecast to **balance realism and defensibility**, as longer projections (**usually 20 years**) introduce greater uncertainty around market conditions, inflation, and operational performance

02

A **Weighted Average Cost of Capital (WACC)** of **12%** was chosen to reflect a **realistic market discount rate** considering current **SA prime (~10.5%)**, and noting that SARB will be targeting lower rates and inflation, which will benefit valuation over the next few years

03

A price of **R0.90/kWh** was used in the model as the current market price and **adjusted by 5%** to account for **electricity price increases** over the 10-year period

Note 1: Farm independently valued at R960k in Nov 2022, adjusted to ~R1.14m in Nov 2025 using 5% compounded inflation (RMB forecast)

Note 2: 620MW of solar projects by WKN Windcurrent have been approved directly next to the farm

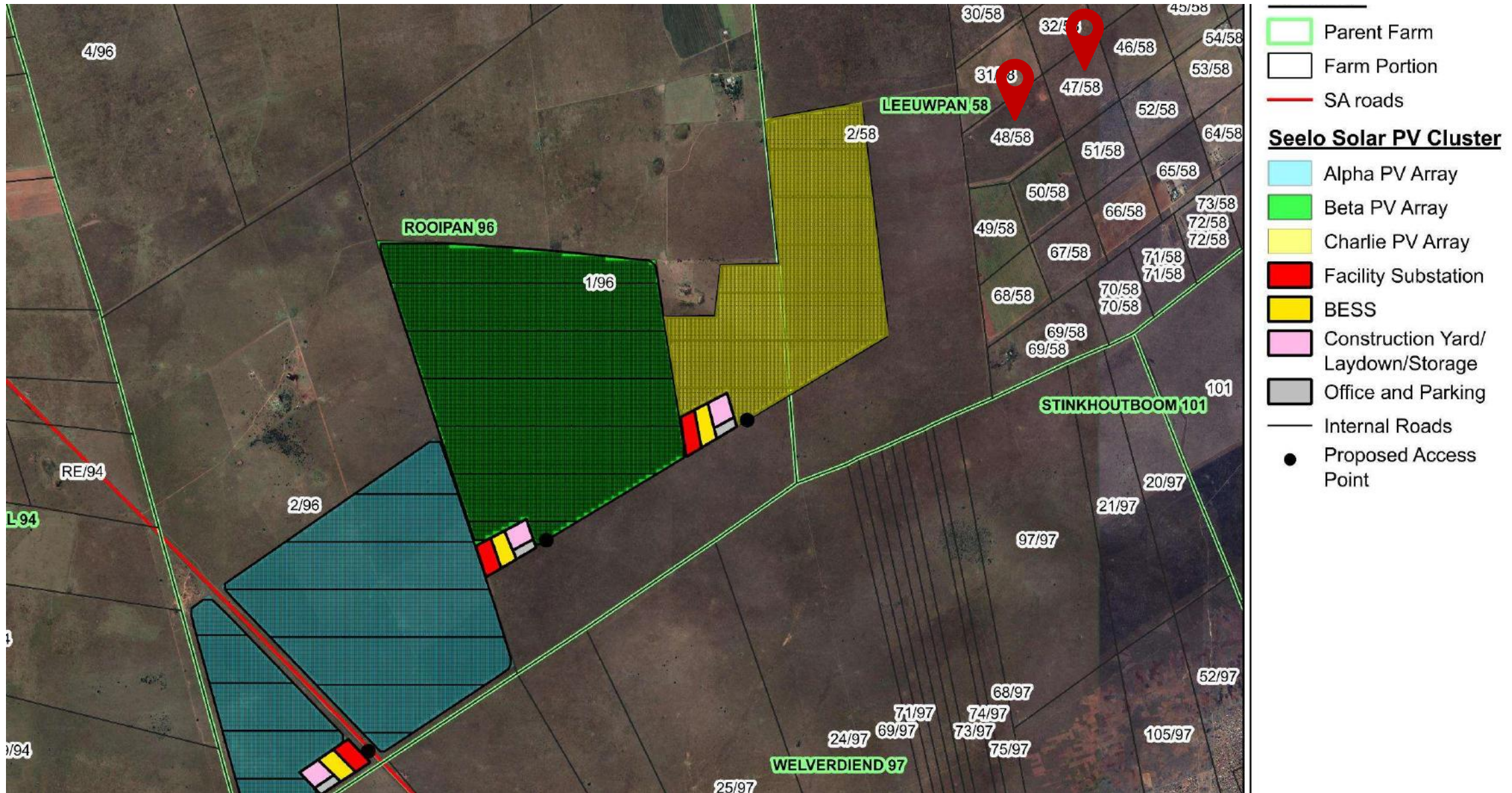
Note 3: 20MW potential estimated by benchmarking neighbouring projects at ~0.73MW/ha and applying a conservative 52% land-use factor on the 53ha farm

Note 4: NPV of ~R3m is based on a 20MW solar lease model assuming 35% load factor, R0.90/kWh tariff, 1.5% land lease rate, and 12% discount rate over 10 years

02

Solar Projects Overview

The farm is positioned at the centre of a solar cluster already validated by international developers



This farm is surrounded by 620MW of approved solar projects, making it a proven renewable energy hotspot



Proven Area Bankability

The **620MW Seelo cluster** developed by **WKN Windcurrent** next door confirms this **area is bankable for large-scale solar**. Most approvals are already secured, lowering risk and accelerating the pathway for any new project on this farm



Multinational Developer

The area has already attracted **multinational renewable energy developers**, which reinforces the **credibility** of the location and highlights its **long-term solar potential**.



Grid and Infrastructure Proximity

The farm lies **near Eskom's 132kV lines**, cutting connection costs and timelines. In a market where grid access is scarce, this location offers a decisive competitive edge.



Demand from Mines and Industry

Mines and heavy industry in Carletonville and the Northwest create **natural offtake for wheeled and C&I power**. Demand is concentrated right on the doorstep, strengthening **project revenue certainty**.



Policy and Market Tailwinds

Planned Northwest grid upgrades and **national reforms** are opening capacity for renewables. This farm is positioned to **capture rising demand** as policy accelerates solar adoption

Purchasing now secures a scarce strategic position in an established renewable energy hotspot, at a price still anchored in agricultural land value

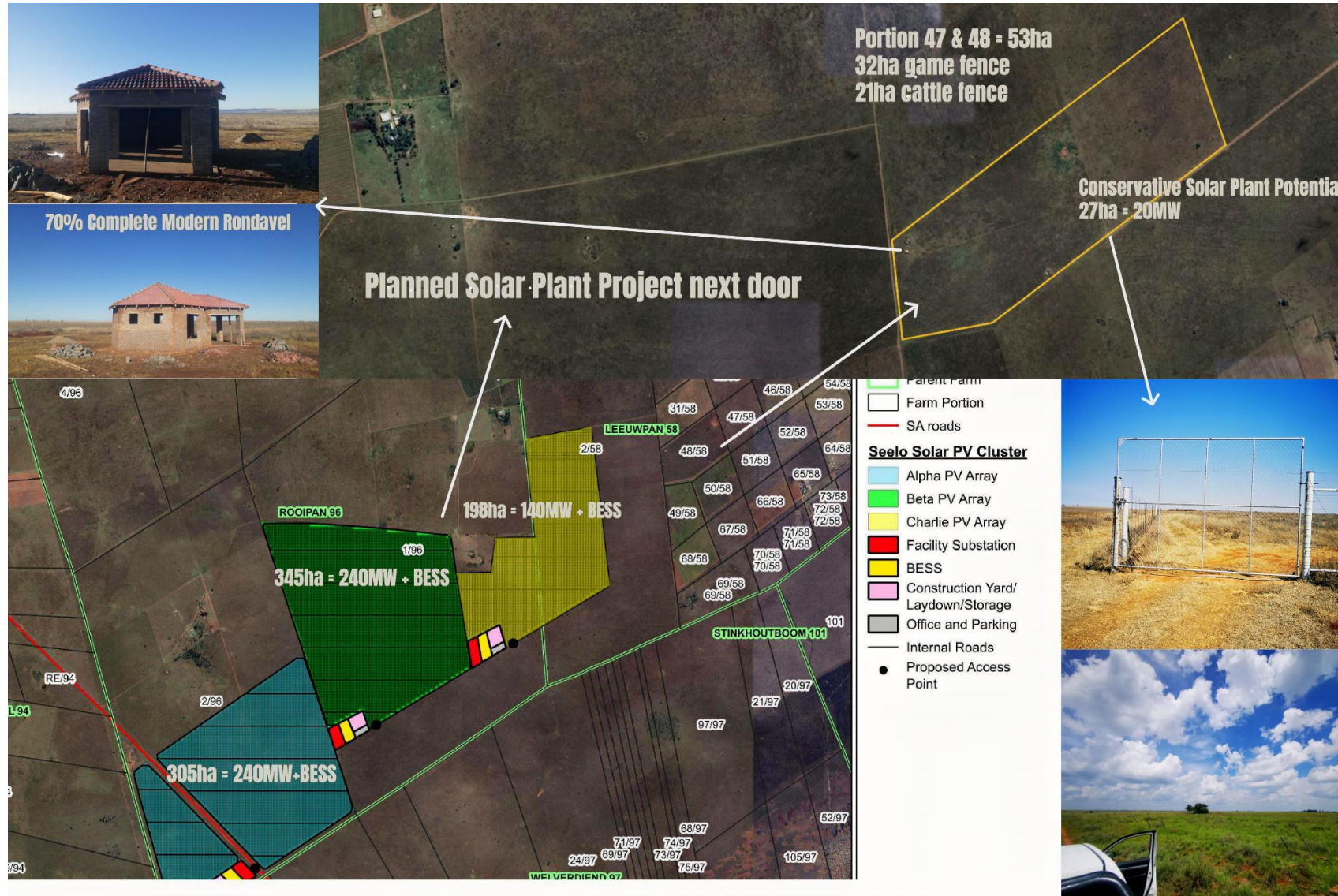
03

Solar Farm Potential Overview

53 hectares of farmland strategically located in the heart of a proven solar corridor, surrounded by 620MW of approved projects



This 53ha farm is anchored at agricultural value but is uniquely positioned inside a cluster of approved solar projects, giving buyers immediate exposure to the renewable energy corridor



We benchmarked against neighbouring projects and determined 20MW of solar potential capacity and modeled a ~R3m in potential value over a conservative 10-year PPA period



Solar Potential NPV

~R3 m

solar present value potential on this farm

Key Inputs & Assumptions

Power Tariff @ R0.90/kWh

Load Factor @ 35%

Land Lease @ 1.5% of solar project revenue

Discount Rate @ 12%

Key Takeaways

- 01 Strong demand:** Mines and industry create a natural market for solar power.
- 02 Strategic location:** Close to grid and roads, lowering costs and timelines.
- 03 Fast-tracked approvals:** Studies, rezoning and environmental processes are quicker here because neighbouring projects are already approved.
- 04 Strategic location:** Close to grid and roads, lowering costs and timelines.

Options for Farmer



Engage developers: Sell exclusive rights to develop the solar project.



Upfront income: Receive payment today and secure a 20+ year lease once development starts.



Long-term upside: Stable recurring income linked to solar generation.

A globally recognised renewable energy developer gives investors and other developers comfort around the credibility in the solar potential of the area

04

Next Steps

Next steps align interest, diligence and execution



Confirm Interest and Engagement

- Indicate preliminary commitment to the transaction
- Contact agent for more information
- Sign NDA and access detailed information package



Independent Due Diligence

- Solar Potential Valuation model
- 2022 Independent farm valuation
- Documents relating to the solar projects received as part of community engagement



Execution

- Finalise transaction documentation and sale agreements
- Transfer of ownership

Disclaimer

This document has been prepared solely for informational purposes and is intended to provide a high-level summary of portion 47 and 48 of farm Leeuwpan transaction (the deal). The information contained herein is based on materials provided by the farm owner and other publicly available sources. Simplinvest has relied on the accuracy and completeness of this information and has not independently verified its contents.

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THANK YOU

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Annexure

