

— COMPANY PROFILE · 2026

Transvaal *Partners.*

Operator-led, full-spectrum resource investment across South Africa and the broader SADC region. Built on alignment, not on fees.

Sandton, Johannesburg · Republic of South Africa
transvaalpartners.com

The firm at a glance.

Transvaal Partners is an operator-led, full-spectrum resource financier investing in South African and broader African small-scale and junior mining assets. We finance brownfield production — never greenfield exploration — and we structure capital around the asset, not the fund. We do not manage mines. We finance them, govern that financing through a structured six-stage process, and return full economic control to the entrepreneur at project conclusion.

TARGET NET IRR 18.5 – 35%	HURDLE RATE 15%	CARRIED INTEREST 20% above hurdle
MANAGEMENT FEE None	INVESTMENT RANGE R5 – 50 M	GEOGRAPHY RSA · SADC

WHAT WE STAND FOR

- Operator-led, full-commodity spectrum — no ideological screens.
- Brownfield mandate only — we do not finance exploration risk.
- Instrument-agnostic capital — matched to the asset, not the fund.
- Entrepreneur-first exit — full equity surrender at project conclusion.
- Aligned economics — 0% management fee on committed or deployed capital.

Five categories. One operator.

We make commercial decisions, not ideological ones. The portfolio is built across five categories, each with a defined role.

ROLE · ALLOC.	CATEGORY	INPUTS	INSTRUMENT	TARGET IRR
Cash engine 25%	Legacy energy & fossil fuels	Thermal coal · Anthracite · Natural gas · Crude oil · Coal bed methane	Revenue-Based Financing · Gross Royalty	18% – 22%
Currency hedge 25%	Precious metals	Gold · Platinum group metals · Silver	Streaming · Net Smelter Return	22% – 35%
Future call option 20%	Critical & future minerals	Lithium · Cobalt · Graphite · Rare earths · Nickel	Direct equity · Convertible / Streaming	25% – 35%
Growth multiplier 20%	Industrial & base metals	Manganese · Chrome · Copper · Vanadium · Iron ore · Titanium	Net Smelter Return · Gross Royalty	20% – 28%
Enterprise development 10%	Mine supply chain	Wash plants · Beneficiation · Equipment · Logistics · Services	Revenue-Based Financing · Invoice discount	18% – 22%

THE BROWNFIELD MANDATE

We do not fund greenfield exploration risk. We invest where the geology is proven, the resource is delineated, and the infrastructure already exists. Execution risk is manageable. Geological risk is not.

Anchored in South Africa. Selective across SADC.

An exceptional ore body in a jurisdiction that fails our filter is not an opportunity — it is a risk we decline.

PRIMARY MARKET · RSA · PROVINCIAL FOCUS

Mpumalanga	Coal, chrome, PGMs
Limpopo	Chrome, platinum, copper, coal
North West	PGMs, chrome, manganese
Northern Cape	Manganese (Kalahari), iron ore
KwaZulu-Natal	Gold tailings, titanium, zirconium, heavy mineral sands
Gauteng	Processing, trading, and equipment transactions

SECONDARY MARKET · SADC, SELECTIVE

Qualify today: Botswana · Namibia · Zambia. Project-by-project: Zimbabwe · Mozambique · Tanzania. We do not operate in West or North Africa.

COUNTRY SELECTION FILTER · ALL FOUR REQUIRED

01 Stable democracy	02 Clear mining regulatory framework	03 Investment-grade or near-IG sovereign rating	04 No sanctions or unresolved expropriation
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We match the instrument to the asset.

Five tools, one philosophy: protect capital first, align incentives second. Returns vary by instrument, duration, and asset type.

No	INSTRUMENT	TARGET IRR	MECHANICS
01	Revenue-Based Financing	18% – 22%	Top-line revenue participation. Performance-linked recovery. 30 days – 18 months.
02	Gross Royalty & NSR	20% – 28%	Defined percentage of gross revenue or net smelter proceeds. Term or life-of-project.
03	Streaming	22% – 35%	Upfront capital for the right to purchase future production at a fixed below-market price.
04	Direct equity co-participation	25% – 35%	High-conviction direct assets only. Full economic control returns to the entrepreneur at conclusion.
05	Mezzanine debt & Convertible notes	tailored	Subordinated debt with equity kicker, or debt convertible on a defined milestone.

Built on alignment, not on fees.

We do not charge upfront management fees on deployed or committed capital. We earn when our investors earn. Our carried interest is 20% of returns above a 15% preferred return hurdle.

<p>01</p> <p>Stage 1 · Capital return</p> <p>INVESTORS 100% TRANVAAL 0%</p> <p>Full return of committed capital to all investors. Transvaal Partners does not participate.</p>	<p>02</p> <p>Stage 2 · Preferred return</p> <p>INVESTORS 100% TRANVAAL 0%</p> <p>15% preferred return per annum on committed capital, paid in full to investors.</p>	<p>03</p> <p>Stage 3 · Carried interest</p> <p>INVESTORS 80% TRANVAAL 20%</p> <p>All returns above the 15% hurdle: 80% to investors, 20% to Transvaal Partners.</p>
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THE STRUCTURE IS THE ALIGNMENT

Because we do not charge a management fee on deployed or committed capital, our only income comes from the success of the investments we make. Our interests and those of our investors are structurally identical.

Six stages. Defined roles. No passive capital.

A specialist resource financier with embedded technical capacity. We do not manage mines. We finance them — and we govern that financing through a structured six-stage process.

01 Originate

Active network · technical professionals, traders, mine owners, permit holders.

02 Assess

Three-phase due diligence · screening within 10 business days, SAMREC CPR validation, IC approval.

03 Structure

Instrument-agnostic · matched to revenue, risk, and duration. Ring-fenced in a dedicated SPV.

04 Deploy

Milestone-triggered tranches against defined conditions precedent. Nothing on intent alone.

05 Monitor

Governance proportionate to risk. Monthly operational + financial reports from every asset.

06 Report

Two monthly investor reports + quarterly forward risk + annual independent audit and ESG.

B-BBEE supplier transactions financed.

R1.61 m deployed across 3 B-BBEE supplier transactions · 2016–2019

<p>DEAL 01 2016</p> <p>Balleo Engineering R400,000</p> <p>Contracts at Mafube Colliery and Eskom.</p>	<p>DEAL 02 2017–19</p> <p>KKK Projects R700,000</p> <p>Mpumalanga Provincial Hospital Project, Middelburg.</p>	<p>DEAL 03 2017–18</p> <p>Siyanda Projects R510,000</p> <p>Mpumalanga Provincial Hospital Project.</p>
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ENTREPRENEUR-FIRST EXIT

Every direct investment is built around a contractually binding end state. At project conclusion, full ownership returns to the people who built the business — exit written in from day one.

Operator-led, by design.

Decision-making partners with capital allocation authority. Operations led from Sandton, Johannesburg.

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— STANCE

Trust is good.
Control is better.

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