

— INVESTMENT THESIS · 2026 · The Phase 2 mandate

Capital with *conviction.*

Resource finance. South Africa & SADC.

Five instruments under one disciplined roof — GRR · NSR · Streaming · RBF · NPI. Weekly technical oversight on every transaction. R5M–R100M per deal, 18.5–35% Net IRR. Operator-paid oversight. Investor IRR undiminished.

ENTITY	DOCUMENT	DEPLOYMENT BAND	AUDIENCE
Transvaal Partners (Pty) Ltd	Investment Thesis 2026	R5M – R100M per transaction	DFIs · Institutions · Family Offices

What this Thesis covers.

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— CHAPTER 01

A patient mandate. *A senior return.*

Transvaal Partners is a resource-finance company. The firm deploys structured royalty, streaming, and revenue-based capital against contractually defined economic interests senior to operator equity. The mandate is patient capital, narrow geography, and disciplined commodity selection.

The proposition.

Transvaal Partners (Pty) Ltd is a South African resource-finance company. We provide structured royalty, streaming, and revenue-based capital to small-scale and junior mining operations across South Africa and the SADC region, against a contractually defined return that is senior to operator equity and independent of operator distributions.

We do not take operational control. We do not own mining rights. We do not run mines. We deploy capital on contractually defined revenue or production-linked returns, and we embed a structured technical-advisory and verification regime that protects the contracted return while providing the operator with access to a multidisciplinary technical bench. This dual-purpose oversight is the principal structural differentiator from international royalty and streaming peers.

The mandate is built on five financing instruments — Gross Revenue Royalty, Net Smelter Return, Streaming, Revenue-Based Financing, and Net Profits Interest — applied selectively to fit the deal at hand. Capital is deployed in transactions of R5M to R100M, into ring-fenced special-purpose vehicles, targeting a net internal rate of return to investors of 18.5 to 35 percent over a seven-year deployment build.

The firm operates under private placement legislation in the Republic of South Africa. We are not a registered Financial Services Provider, regulated Fund, or Venture Capital Company. Capital partners are admitted to individual transactions through bilateral subscription. An offshore parallel structure is available for non-South African capital partners where domicile efficiency requires it.

What we do, and what we don't.

▮ WHAT WE DO	✗ WHAT WE DON'T	▮ WHAT WE EMBED
Provide structured royalty, streaming, and revenue-based capital, against a contractually defined economic interest senior to operator equity.	Take operational control. Own mining rights. Run mines. Finance exploration without a CPR. Finance rail or port infrastructure. Run as a closed-end fund.	A structured weekly technical-oversight regime, calibrated by tier, operator-paid, that protects capital without crossing into operational control.

We provide capital to small-scale and junior mining operations in exchange for a contractually defined economic interest in the operation's revenue, production, or net profit. The economic interest is structurally senior to operator equity and is paid from the operation's cash flow in priority to dividends or shareholder distributions.

Every transaction is held in a ring-fenced special-purpose vehicle that is bankruptcy-remote from both Transvaal Partners and any other transaction in the portfolio. Capital partners participate in a transaction by subscribing to the relevant SPV. Returns flow from the operating counterparty to the SPV and from the SPV to capital partners, with carried interest accruing to Transvaal Partners only above the contracted preferred return hurdle.

What separates us from peers.

PRINCIPLE 01

Structured oversight as a contractual right

Every transaction carries a designated Transvaal Partners technical principal on site weekly, matched to the commodity discipline of the asset. Cadence, verification scope, audit rights, and the cure-and-step-in framework are set out in the financing agreement before capital is released, and are reviewed and tiered at Investment Committee approval. This allows the firm to deploy capital into assets that international peers regard as unbankable, at risk-adjusted returns that reflect underlying economics rather than peer-discount for jurisdiction.

PRINCIPLE 02

A five-instrument suite, not a single product

Most international royalty and streaming companies are single-instrument specialists. Most specialty lenders operate one form of revenue-based or asset-backed financing. We deploy five instruments under one roof — GRR, NSR, Stream, RBF, NPI — and apply the instrument that fits the counterparty, the commodity, the asset stage, and the capital requirement.

PRINCIPLE 03

South African-led, SADC-resident

Transvaal Partners is domiciled, registered, staffed, and operating in South Africa. The technical bench is resident in the country and travels weekly to the assets it finances. Regulatory familiarity, language, proximity to operators, and continuous presence are first-order underwriting advantages, and the firm is structured to deliver them.

PRINCIPLE 04

A multidisciplinary technical bench

Partners with operational depth across mining engineering, geology, mechanical engineering, civil engineering, chemical engineering, and metallurgy. The bench is what makes the weekly site presence credible rather than performative. International peers do not match this composition.

Three structural drivers.

The Phase 2 mandate is timed against a structural opportunity in African resource finance that has three independent drivers. Together they define the firm's deployment window.

DRIVER 01

Institutional capital has retreated from junior mining

Over the decade to 2025, equity capital available to small-scale and junior mining in South Africa and the SADC region has materially contracted. JSE AltX, AIM, and TSX Venture listings have declined; equity raisings for sub-USD 100M market-cap miners have become functionally unavailable. Driven by ESG-aligned reallocation, increased compliance overhead, and consolidation into a smaller number of large producers. Resource finance instruments are structurally suited to fill this gap.

DRIVER 02

Commodity demand structure has bifurcated

The energy transition has split commodity demand into two profiles. Established cash commodities — thermal coal, anthracite, chrome, manganese, gold, natural gas — generate strong cash flow with a managed-decline horizon. Transition-aligned commodities — copper, lithium, nickel, vanadium, graphite, cobalt, rare earths, PGMs — face structural demand growth exceeding current supply capacity. SA and SADC resource endowment spans both profiles. The mandate is positioned to finance across the bifurcation.

DRIVER 03

Sovereign and policy environment favours domestic capital

South Africa's mining policy framework has stabilised meaningfully over the past three years. The Mining Charter has settled, MPRDA Section 11 transfer is functional, and the DMRE is processing applications within reasonable timeframes. Botswana, Namibia, Zambia, and Mozambique meet the country-filter criteria. International capital allocation to African mining has become more selective on jurisdictional risk. The combination produces a window in which domestic and regional capital can finance projects international capital is no longer pursuing.

The window is real but not unlimited. The institutional retreat will eventually reverse; commodity demand structures will settle; the policy environment is favourable today but is subject to change. The mandate is positioned to deploy capital aggressively into the window while it is open, on instrument structures that self-liquidate over a 3-to-10-year horizon.

What we finance, and what we don't.

COMMODITY UNIVERSE

<p>ESTABLISHED CASH</p> <p>Cash-flow commodities</p> <p>Thermal coal · Anthracite · Chrome · Manganese · Gold · Natural gas</p>	<p>ESTABLISHED CYCLICAL (USD)</p> <p>Cyclical revenue, USD denominated</p> <p>PGMs · Silver · Iron ore</p>	<p>INDUSTRIAL CYCLICAL · TRANSITION TAILWIND</p> <p>Base metals with transition lift</p> <p>Vanadium · Copper · Nickel</p>
<p>TRANSITION CYCLICAL · SPECIALISED</p> <p>Specialised transition markets</p> <p>Lithium · Titanium · Zirconium · Coal-bed methane</p>	<p>FRONTIER CRITICAL MINERALS</p> <p>Critical mineral frontier</p> <p>Rare earths · Graphite · Cobalt</p>	

VALUE-CHAIN POSITION

<p>▣ WHAT WE FINANCE</p> <ul style="list-style-type: none"> · Production-stage operations and near-production assets with completed feasibility and committed offtake. · Beneficiation, wash plants, and processing assets integrated to financed mining operations. · Mining equipment financing where the equipment is mission-critical to a financed counterparty. 	<p>× WHAT WE DO NOT</p> <ul style="list-style-type: none"> · Greenfield exploration or prospecting-stage activity. · Standalone rail, port, or transmission infrastructure. · Speculative offtake arrangements or pure trading detached from a financed production asset.
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JURISDICTION

South Africa as primary, the broader SADC region as secondary subject to the country-filter criteria. Within South Africa, principally Mpumalanga, Limpopo, North West, and selectively Northern Cape, KwaZulu-Natal, and Gauteng-corridor processing assets. In the broader SADC: Botswana, Namibia, Zambia, Zimbabwe, and Mozambique on a deal-by-deal jurisdictional assessment. The firm does not currently finance assets outside the SADC framework. Periodic political risk analysis assesses whether the universe should extend; any extension is subject to LPAC consultation.

— CHAPTER 02

Five instruments. *Structured oversight.*

Five financing instruments under one roof — GRR, NSR, Streaming, RBF, NPI. Each paired with a structured oversight regime calibrated to the counterparty, the asset stage, and the capital quantum. Capital is deployed by Investment Committee approval and ring-fenced per transaction in a dedicated SPV.

Five instruments. Bilateral terms.

All commercial terms are negotiated bilaterally per deal. The ranges below indicate the firm's current deployment patterns, not a published rate card.

01 PRIMARY

Gross Revenue Royalty

A fixed percentage of gross revenue at the mine gate, paid monthly in arrears, for the contracted tenor. Revenue verified against operator sales invoices and offtake confirmations.

RANGE	TENOR	FIT
1.5 – 5.0% of gross revenue	Life-of-mine · optional buy-back	Established coal, chrome, manganese, gold

02 PRIMARY

Net Smelter Return

A fixed percentage of revenue net of defined deductions — refining, transport, treatment charges. Deductions defined exhaustively to prevent expansion of the deduction base.

RANGE	TENOR	FIT
2.0 – 6.0% of net smelter return	Life-of-mine	Precious metals, PGMs, base-metal concentrates

03 PRIMARY

Streaming Agreement

The firm acquires the right to purchase a defined % of production at a discount to spot — typically 20–40%. Upfront purchase price, ongoing per-unit payments. Return realised by selling streamed metal at spot.

RANGE	TENOR	FIT
3 – 12% of production · 20 – 40% discount	5 – 15 years	Precious metals, PGMs, select base metals

04 SECONDARY

Revenue-Based Financing

A fixed advance, repaid as a percentage of monthly gross revenue until the contracted multiple is achieved. Structurally a loan with revenue-based amortisation. Our signature Phase 1 instrument.

RANGE	TENOR	FIT
1.3x – 1.8x multiple	Self-liquidating · 24 – 60 months	Established operators, expansion or working capital

05 SECONDARY

Net Profits Interest

A defined percentage of net profits, paid quarterly, for the contracted tenor. Requires full cost-side verification in addition to revenue-side. Most verification-intensive instrument.

RANGE	TENOR	FIT
10 – 25% of net profits	Life-of-mine · optional buy-back	High-margin operating assets with strong reporting

PORTFOLIO MIX

The firm does not target a fixed mix. Composition evolves with the deal pipeline. The historical Phase 1 portfolio was concentrated in RBF; the Phase 2 build is expected to weight more heavily to GRR, NSR, and Streaming. Portfolio composition is reported quarterly to capital partners.

Deployment parameters. Country filter. Permanent capital.

PER TRANSACTION R5 – R100M Phase 2 deployment band	TARGET NET IRR 18.5 – 35% Net of costs & carry	CARRIED INTEREST 25% Above a 15% hurdle	LP MINIMUM R10M Per transaction
TARGET AUM R500M – R2bn Seven-year build	SINGLE-DEAL CAP 15% Of deployed AUM	COMMODITY CAP 30% Single commodity, of AUM	JURISDICTION CAP 25% Non-SA, of AUM

COUNTRY FILTER — ALL FOUR REQUIRED · IF NOT MET → NO CAPITAL

01 Stable democratic framework Peaceful transfer of power demonstrated over at least three electoral cycles, or credible policy continuity across administrations.	02 Enforceable mining regulation Statutory mining rights, transparent licensing, and functional Ministry-level capacity.	03 Investment-grade sovereign Investment grade or one notch below, with stable or improving outlook from at least one major rating agency.	04 Clean legal standing No active sanctions; no unresolved expropriation disputes; no ongoing disputes with international arbitral tribunals.
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PERMANENT CAPITAL VEHICLE

No vintage. No wind-down.

Transvaal Partners is constituted as a permanent capital vehicle. No fund term, no vintage, no wind-down date, no forced-exit pressure. Capital deployed runs to the contractual life of the instrument or self-liquidates against a defined multiple. No management fee against committed capital — firm operating costs are recovered through operator-paid head-office fees on financed operations. **Investor IRR is undiminished by firm-level operating costs.**

Four stages. Ten business days.

Every transaction is underwritten against a four-stage protocol culminating in an Investment Committee decision. Most go/no-go decisions are reached within ten business days of complete information, without compromising diligence required to support a multi-year capital deployment.

STAGE 01 Counterparty diligence

Beneficial ownership, regulatory standing, statutory compliance, audited financial history, management track record, prior litigation, reputational checks. Particular attention to MPRDA, Mining Charter, Section 11 transfer history, and DMRE correspondence on file.

STAGE 02 Asset diligence

Geological assessment against SAMREC or equivalent. Independent verification of reserves and resources where deal size justifies. Mine plan and life-of-mine review. Physical site inspection by the assigned Transvaal Partners technical principal.

STAGE 03 Financial & instrument diligence

Financial modelling across base, downside, and stress scenarios. Selection of the appropriate instrument. Sizing of the capital deployment and the contracted return. Stress testing against commodity price decline, production shortfall, counterparty cash-flow constraint. Term sheet construction.

STAGE 04 Regulatory, social & environmental

Verification of mining rights, water-use licences, environmental authorisations, and SLP compliance. Community engagement record. Health and safety standards. B-BBEE counterparty status and HDSA ownership disclosures. ESG screening against the firm's published criteria.

DECISION GATE

The assigned principal compiles the IC memorandum, circulated to all five voting members at least five business days before the meeting. The IC assigns the Oversight Index score, determines the tier, and approves or declines. Approved transactions move to term sheet, definitive documentation, conditions precedent, and funding. Full process — initial engagement to funding — typically runs 8 to 14 weeks.

The Floor. The Oversight Index.

Every transaction carries a fixed minimum oversight package — the Floor — that applies regardless of instrument, commodity, jurisdiction, or capital. Above the Floor, oversight intensity scales according to a published, transparent calibration — the Oversight Index. Every transaction is scored at IC approval and assigned to one of three tiers, contractually binding for the life of the instrument.

THE TRANSVAAL FLOOR

<p>01</p> <p>Designated principal</p> <p>A named Transvaal Partners technical principal assigned at IC approval, matched to the commodity discipline.</p>	<p>02</p> <p>Weekly site presence</p> <p>On-the-ground verification of production data, equipment, ore stockpiles, mine plan progress.</p>	<p>03</p> <p>Monthly data pack</p> <p>Production tonnages, grades, plant utilisation, sales invoices, offtake confirmations — within 15 days of month-end.</p>
<p>04</p> <p>Audit & verification rights</p> <p>Right to audit sales, offtake, and instrument calculations at any time. Right to commission independent CPRs and audits at the firm's cost.</p>	<p>05</p> <p>Negative covenants</p> <p>Notification or consent for: change of control; sale or encumbrance of the mining right; additional senior debt above threshold; material change to mine plan; change of mine manager or competent person.</p>	<p>06</p> <p>Cure & step-in</p> <p>Defined cure period for missed payments. Defined MAC events. Step-in rights structured to be enforceable under SA insolvency law and MPRDA constraints.</p>

Six factors. Weighted at IC approval.

FACTOR	WEIGHT	SCORING SCALE
Counterparty maturity	20%	Established (>5yr, audited) → first-time junior with first-time management
Jurisdiction	20%	SA established mining provinces → SADC frontier
Asset stage	20%	Steady-state operating (>2yr cash flow) → pre-production development
Capital quantum	15%	R5M – R15M → R75M – R100M
Commodity profile	15%	Established cash commodities → frontier critical minerals
Instrument type	10%	RBF (time-bound) → NPI (full cost-side verification)

TIER DELIVERABLES — CUMULATIVE

Three tiers. Operator-paid. IRR-neutral.

Score 1.00 – 2.00	Score 2.01 – 3.50	Score 3.51 – 5.00
<p>Floor — Tier 1</p> <ul style="list-style-type: none"> · Weekly principal site presence · Monthly data pack · Standard audit, covenants, cure-and-step-in framework · Quarterly LP reporting 	<p>Tier 2 (adds)</p> <ul style="list-style-type: none"> · Monthly cross-discipline review by a second principal · Observer seat at ops management · Quarterly third-party verification (CPR, metallurgical, financial) · Enhanced covenants · Monthly LP information letter 	<p>Tier 3 (adds)</p> <ul style="list-style-type: none"> · Twice-weekly site presence during critical phases · Monthly third-party verification · Full participating seat at ops management · Embedded resident technical advisor · Direct monthly IC reporting · Pre-clearance for material capex

The cost of delivering the oversight regime is funded by an operator-paid monthly management fee. The fee scales with tier — the operator pays for the oversight it receives. The capital-partner IRR is unaffected by tier; tier scales the oversight, not the financing terms.

— CHAPTER 03

Senior oversight.

Disciplined stewardship.

Capital-partner protection is built into the firm's governance architecture — an independent Investment Committee with non-executive voting members, a documented conflict-of-interest framework, quarterly transparency, and conservative risk discipline. Stewardship is contractual, not aspirational.

Governance with structural independence.

The governance framework satisfies institutional capital-partner due diligence on three points: capital deployment decisions are made by a properly constituted committee with independent voices in voting positions; conflicts are managed through documented policy rather than ad hoc discretion; reporting meets the standard expected of institutional resource finance.

<p>IC COMPOSITION</p> <p>5 voting members. 3 internal partners (Managing Partner as Chair, Strategic Partner, discipline-lead). 2 Independent Non-Executive Members with full voting rights.</p>	<p>QUORUM</p> <p>4 of 5 voting members. At least one Independent Non-Executive Member must be present in quorum for material decisions.</p>
<p>COMPENSATION</p> <p>Independent Non-Executive Members compensated per event for time spent reviewing and attending IC. Paid regardless of approve / decline. Cadence fixed by documented procedure.</p>	<p>LPAC</p> <p>Capital partners above R50M aggregate hold a seat. Consults on policy. Does not approve individual deals.</p>

All five IC members hold equal voting rights. Material decisions — every transaction above R25M, every transaction outside South Africa, every Tier 3 deal, and every instrument other than RBF or GRR — require at least one Independent Non-Executive Member in quorum. Per-event compensation paid regardless of outcome manages the incentive structure of the per-event model.

Documented Conflict of Interest Policy applies to all partners, all IC members, and all transactions. Direct or indirect interest in a counterparty triggers disclosure at the earliest underwriting stage and full recusal. Where any conflict above a defined threshold exists, the deal proceeds only with an independent fairness opinion at the firm's cost.

Five categories. Five disciplines.

Resource finance carries a distinct risk profile from operating mining investment. The risks managed are the risks of being a contractual claimant on the revenue or production of operations not under the firm's control.

01	Counterparty	Default through insolvency, fraud, or operational collapse. Managed via Stage 1 diligence, beneficial-ownership transparency, audited financials, cure-and-step-in, and structured oversight. Concentration limited at 15% of deployed AUM per operator group.
02	Commodity price	Decline eroding the revenue base. Direct exposure for GRR, NSR, Stream; indirect for RBF (extends tenor without altering the multiple). Managed via commodity stress testing, portfolio concentration limits, and instrument selection matched to volatility profile.
03	Operational & asset	Underperformance through geological, mechanical, metallurgical, labour cause. Managed via Stage 2 diligence, Floor weekly site presence, tier-appropriate cross-discipline review, third-party verification, and negative covenants restricting material mine-plan change.
04	Regulatory & jurisdictional	Change adversely affecting operation or contractual position. Managed via Stage 4 diligence, the country filter, 25% jurisdictional concentration limit, ongoing compliance monitoring, and material adverse regulatory change provisions.
05	Reputational & ESG	Community, environmental, or reputational issues affecting standing or recovery. Managed via Stage 4 ESG diligence, the published counterparty ESG screen, prompt incident identification, and contractual remediation obligations.

Three strands of capital discipline.

STRAND 01

ESG counterparty screen

Every counterparty is screened against documented ESG criteria during Stage 4. Environmental (water-use, environmental authorisations, closure provisions, remediation). Social (community engagement, SLP performance, labour relations, health and safety). Governance (beneficial-ownership transparency, regulatory standing, prior litigation, anti-corruption posture). Binary at the Stage 4 gate. Pass-status carries ongoing reporting obligations; material incidents are reportable events with defined remediation timelines.

STRAND 02

B-BBEE and HDSA discipline

The firm is constituted as South African-owned, South African-managed, HDSA-led. The firm prefers and prioritises counterparties that meet HDSA ownership and management criteria, demonstrate credible black economic empowerment transactions, and operate Social and Labour Plans aligned to the Mining Charter. Counterparties not yet at threshold are financed where financing supports a credible transition path. Counterparties materially adverse to the broader B-BBEE policy framework are not financed.

STRAND 03

Just Energy Transition

The firm finances both established cash commodities and transition-aligned commodities. No hard portfolio-percentage target on transition-aligned. The position rests on three propositions: SA's transition is best supported by continued investment in operating cash commodities through their economically viable lives; accelerated closure absent credible transition pathways for workers and communities is a disorderly transition rather than a just one; capital flow to transition-aligned commodities — critical minerals in which SA and SADC are richly endowed — is structurally constrained and represents the clearest forward-deployment opportunity.

We do not exit.

Each financing instrument carries its own self-liquidation or recovery mechanic, set out in the financing agreement at underwriting and reported quarterly to capital partners.

GRR	Monthly royalty cash flow	Contracted tenor · typically life-of-mine. Optional buy-back at defined multiple-on-invested-capital.
NSR	Monthly cash flow	Life-of-mine. Buy-back clauses deal-specific.
Stream	Spot realisation vs. stream price	Contracted tenor or aggregate payable-metal volume — whichever first.
RBF	Revenue-based amortisation	Self-liquidates at the contracted multiple-on-invested-capital · 24 – 60 months.
NPI	Quarterly net-profit distribution	Contracted tenor. Buy-back clauses deal-specific.

WHY WE DO NOT TARGET EQUITY EXITS

Capital partners committed to closed-end mining funds have historically faced misalignment between fund-term forced exits and asset-life economics: the requirement to realise an exit at year seven of a fund vintage often does not coincide with the optimal commercial moment to sell the underlying asset. The Transvaal Partners model eliminates this misalignment. Capital is deployed on instrument structures that self-liquidate against the asset's own cash-flow or production profile. Capital partners receive their contracted return on the instrument's own schedule, and capital returned is available for redeployment or withdrawal at partner election.

Disclosure & risk statement.

This Investment Thesis is issued by Transvaal Partners (Pty) Ltd, a private company incorporated in the Republic of South Africa under registration number 2013/108688/07, VAT registration number 4330265770, with its registered office at 123 Leslie Avenue, Fourways, Sandton 2194, South Africa.

Transvaal Partners (Pty) Ltd is not a Financial Services Provider as defined under the Financial Advisory and Intermediary Services Act, is not a registered Collective Investment Scheme or regulated Fund as defined under the Collective Investment Schemes Control Act, and is not a Venture Capital Company as defined under section 12J of the Income Tax Act. The firm operates within the parameters of private placement legislation in the Republic of South Africa.

Where capital partners domiciled outside the Republic of South Africa subscribe to transactions, the firm may make available an offshore parallel structure typically constituted under the Mauritius Global Business Company framework, with Cayman Islands structures available as a secondary path. The offshore structure is constituted as a feeder to the underlying ring-fenced SPV; economic exposure is identical for South African and non-South African capital partners.

This document is provided to the named recipient on a strictly private and confidential basis. It does not constitute an offer to sell, a solicitation to buy, or an invitation to subscribe to any security or financial instrument. Capital partner subscription to any transaction will be made only on the basis of definitive transaction documentation that includes a Private Placement Memorandum, the subscription agreement, the SPV constitutive documents, and all supporting diligence material specific to the transaction.

Resource finance is exposed to a defined set of risks, including but not limited to commodity price volatility, counterparty default, operational underperformance, regulatory change, jurisdictional risk, and ESG and reputational events. The contracted return on any transaction is dependent on the financed operation's revenue, production, or net profit, and is not guaranteed by Transvaal Partners (Pty) Ltd or any of its principals or affiliates. Past performance is not indicative of future performance.

Capital partners are expected to conduct independent due diligence on each transaction in which they subscribe, including independent legal, tax, commercial, and technical review as appropriate to the partner's own circumstances.

This document is governed by, and is to be construed in accordance with, the laws of the Republic of South Africa.

— NEXT STEPS

Subscription & *engagement.*

QUALIFIED INVESTORS

Subscription to ring-fenced SPVs on a private-placement basis. Minimum R10M per transaction. Standard subscription agreement, SPV constitutive documents, and supporting diligence material made available under appropriate confidentiality.

DFI & INSTITUTIONAL CO-INVESTMENT

Co-financing partnerships available for deals above R50M. Preferred DFI counterparties: IDC, DBSA, NEF; AFC, IFC, BII, Proparco; PIC and dedicated resource asset managers. Fully structured, bankable deals delivered to underwriting committees.

OFFSHORE CAPITAL PARTNERS

Non-SA capital partners subscribe through an offshore parallel structure — Mauritius Global Business Company framework primary, Cayman secondary for international institutional partners. Economic exposure identical to the SA SPV.

GENERAL ENQUIRIES

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Trust is good. Control is better.