

DUE DILIGENCE REPORT

Date: November 2025

Steenbokpan Development:

(Approved EA for 230MWp and 200MWh BESS)

- ❖ 40MWp Phase One
- ❖ 152MWp Phase Two

1. Executive Summary

- ❖ The Steenbokpan Project has undergone comprehensive regulatory, environmental, technical, and land-rights due diligence. All core development permits and statutory approvals required to progress the project to Financial Close have been secured.
- ❖ The project demonstrates a near-zero development risk profile, with a single outstanding item: the Eskom Budget Quote (BQ) expected in January 2026.

Overall DD Conclusion

- ❖ The project is fully permitted, legally compliant, and development-ready, with no material regulatory, social, land, or environmental risks identified.

2. Project Overview:

- Project Name: Steenbokpan Solar PV Facility
- Capacity: 40MWp (EA received for 230MWp PV + 200MWh BESS)
- Location: Steenbokpan, Limpopo Province
- Developer: Green Gate Energy (Pty) Limited
- Grid Capacity: IGCAR secured; Eskom guarantee delivered

3. Land & Legal Status

- Option to Lease: Secured
- Land Claims: None
- Servitudes: No conflicts
- Rezoning: Secured (Sept 2025)
- Section 53: Secured

4. Environmental Due Diligence

- Environmental Authorisation: Secured
- EA Amendments: Secured

- No appeals filed
- EMPr: Secured
- All specialist studies: Secured (biodiversity, heritage, telecoms, SANDF, SAWS, etc.)

5. **Water & Infrastructure**

- WULA: Secured
- Road & SANRAL Approvals: Secured

6. **Regulatory Approvals**

- NERSA Licence: Secured
- ICASA & Telecoms: Secured

7. **Grid Connection Status**

- IGCAR: Secured for first 40MWp
- CEL: Secured
- Eskom Guarantee: Delivered for first 40MW (R 8 million provided to Eskom)
- Budget Quote: Pending (Jan 2026)

8. **Risk Assessment**

Overall Project Risk: Very Low, absolute no risk

9. **DD Conclusion**

- ⊕ The project meets all due diligence requirements and is ready for investment and financial close.

10. **Recommendation**

- ⊕ Proceed with investment or acquisition. The asset is high-quality, low-risk, and development-ready.
-