

## **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.

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