



KGORI CAPITAL

20 January 2026

COMPANY ANNOUNCEMENTS



Private Placement

- Lucara announced a non-brokered private placement to an aggregate of 1,031,250,000 common shares at \$0.16 per share to fund the Karowe Underground Project.
- The Lundin Family Trusts, already the largest shareholders, intend to subscribe for up to \$70mn to maintain or increase their ownership.



Renewal of Cautionary Announcements

- Minergy announced that it is continuing negotiations to undertake a material transaction.
- Additionally, regarding the legal matter with a third party, the parties have agreed to further postpone the matter to 10 Mar 26 to allow for further engagement.
- Shareholders are advised to exercise caution when dealing in company securities.



Trading Statement

- Sefalana announced that the Group's Profit Before Tax for the half year ended 26 Oct 25 will be between 10% – 12% lower than that reported for the comparative period ended 27 Oct 24 which amounted to P219mn.



Further Cautionary Announcement

- Stanchart announced that Standard Chartered PLC, the indirect majority shareholder of the company is exploring selling its entire shareholding in Standard Chartered Bank Botswana.
- This follows earlier announcements about possibly selling the wealth and retail banking segment.
- The potential sale is still at an early stage with no certainty of a deal, and any transaction would require regulatory approval and depend on market conditions.



Renewal of Cautionary Announcement and Non-Executive Director Resignation

- Renewal of Cautionary Announcement
 - Engen announced that discussions regarding a potential transaction are still ongoing.
- Non-Executive Director Resignation
 - Engen announced the resignation of S Williams from the Board of Directors.

REGIONAL SOUTH AFRICA

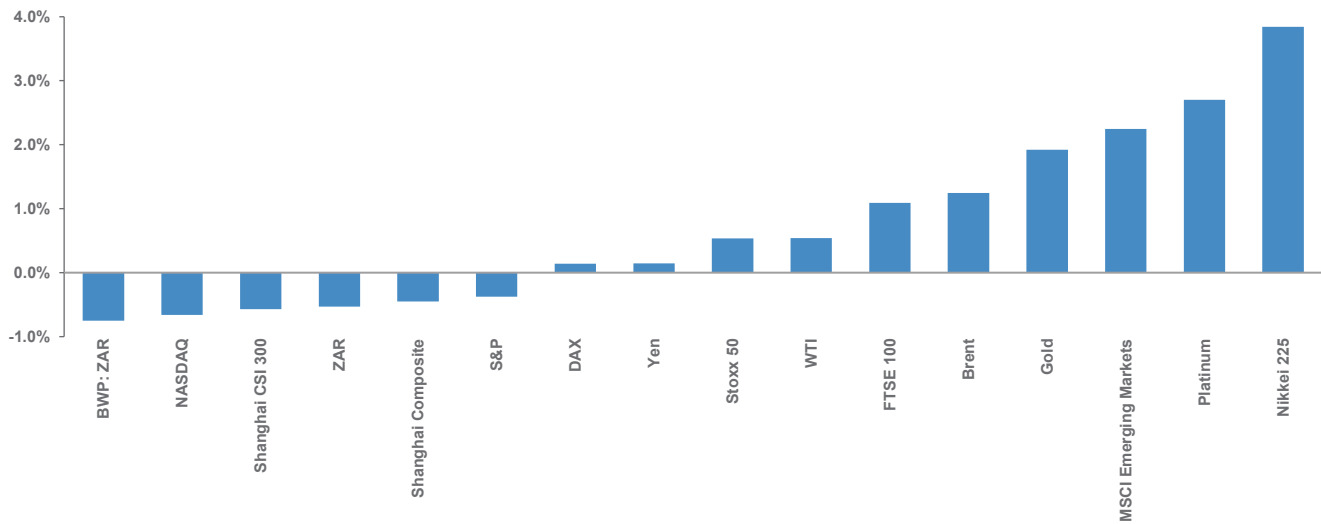
ZAR PERFORMANCE

- The ZAR strengthened against the US Dollar gaining on record gold prices.
- ZAR 16.40 (WTD:-0.53%) v ZAR 16.49 (09 Jan 26)

The South African rand strengthened against the USD.

INTERNATIONAL

INTERNATIONAL SNAPSHOT – 16 JAN 26 WEEKLY PERFORMANCE





- Japanese stocks rose over the week on expectations of an early election raising hopes for more fiscal stimulus.
- Nikkei 225: 53,936 (WTD: +3.84%), Yen: 158.12 (WTD: +0.15%)



- European stocks closed the week higher as geopolitical tensions eased, with the prospect of imminent US action against Iran softening.
- DAX: 25,297 (WTD: +0.14%), Stoxx50: 6,029 (WTD: +0.53%), FTSE100: 10,235 (WTD: +1.09%)



- Chinese stocks swung to a loss this week due to negative tariff headlines that sapped investor optimism.
- SHSZ300: 4,732 (WTD: -0.57%), SHCOMP: 4,102 (WTD: -0.45%)



- U.S. equities closed the week in the red amid rising geopolitical concerns with President Trump threatening to take control of Greenland.
- NASDAQ: 23,515 (WTD: -0.66%), S&P 500: 6,940 (WTD: -0.38%)

COMMODITIES



- Oil prices rose over the week as tensions in Iran cause some market volatility.
 - WTI: \$59.44 (WTD: +0.54%)
 - Brent Crude: \$64.13 (WTD: -1.25%)



- Precious metals rose over the week on risks to Fed's independence and protests in Iran increased the haven appeal of precious metals.
 - Gold: \$4,596 (WTD: +1.92%)
 - Platinum: \$2,341 (WTD: +2.70%)

Oil prices rise on supply risks.



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