



KGORI CAPITAL

03 February 2026

COMPANY ANNOUNCEMENTS



Publication of Constitution

- SeedCo published their Company's Constitution which was adopted by Special Resolution on 23 Jan 26.



Q4 Quarterly Update

- Lesedi Project Area
 - A Plans to incorporate solar generation to provide renewable power for use by the data centre
- Kala Data Centre Project
 - First data centre unit was installed near Lesedi 4 gas production well. Two 250 kV gas fired generators have been installed and gas gathering line & electrical connections are being finalised.
- Substation and Grid Connection
 - The Lesedi electrical substation remains approx. 90% complete, with about 2-3 months required to complete remaining work. The project was initially expected to be completed in 2025 but has since been delayed until funds are in place to facilitate completion.
- Cash Position
 - As at 31 Dec 25, the company held AUD 323,000 in cash (unaudited)



Q4 Quarterly Activities Report

- Shumba released its Dec25 quarterly report where it provided updates on its ongoing projects. Salient points are as follows:
 - Tati Solar Project:
 - Shumba announced that the EPC contract was executed Dec25, securing a contractor and costs. Construction mobilisation is scheduled for 1Q26.
 - Furthermore, carbon credit certification under Gold Standard is on track for 2026 registration.
 - Sechaba Project:
 - Shumba's tender to Eskom has been extended to Aug26 whilst discussions over a strategic partnership are ongoing.
 - Negotiations with a large Indian investor for potential acquisition of a controlling stake to fast-track the 300 MWp Sechaba IPP & develop export-quality reserves.
 - Morupule South Resources Project:
 - Shumba announced that several EOI's have been shortlisted after the signing of NDAs.
 - Other Projects
 - Shumba's other prospecting licenses, i.e., the Mabesekwa No.1, is still under option from an offshore investor until 31 Mar 26 and has received new EOIs from US and South Korean entities. Mabasekwa No.2 continues engaging major trading house with respect to products offtake and distribution in Botswana and SADC.
 - Cash Position:
 - At the end of the quarter Shumba had \$687,129 cash on hand (unaudited).



Note Issuance

- Letshego announced the issuance of 2 senior unsecured fixed rate notes with a total nominal value of P193.4mn and interest rates of 12.25% and 12.5%.
- The notes were issued under their existing P2.0bn medium term note programme.



Private Placement Closure

- Lucara announced that they closed their non-brokered private placement. The company issued 1,031,250,000 common shares at C\$0.16 per share and managed to raise a gross amount of C\$165.0mn.

SEFALANA HY26 RESULTS – HIGHER COSTS REDUCE PROFITS

Income Statement PMn	HY26	HY25	% Δ
Revenue	5 819	5 356	9%
Cost of sales	(5 466)	(4 995)	9%
Gross Profit	353	362	(2%)
Other Income and gains	33	28	18%
Administrative expenses	(193)	(166)	16%
EBITA	193	224	(14%)
Amortization	(3)	(4)	(16%)
Investment income	35	18	101%
Finance costs	(25)	(14)	79%
Shares of results of associate	(3)	(4)	(36%)
Profit before taxation	197	219	(10%)
Tax	(57)	(61)	(6%)
Profit for the period (PAT)	140	158	(12%)
Balance Sheet extract P Mn	HY26	HY25	% Δ
Cash and cash equivalents	669	707	(5%)
PPE	1 323	1 130	17%
Trade and other payables	1 258	862	46%
Borrowings	335	303	11%
Equity	2 849	2 602	9%

- Revenue +9% driven by sales inflation and volume growth.
- Cost of sales +9% due to increased competitive pressures in all regions.
- Admin expenses +16% due to higher staff costs and electricity tariffs.
- PAT -12% as costs rise.
- No Interim dividend declared.

GOVERNMENT JAN26 BOND AUCTION RESULTS – BOND AUCTION FULLY ALLOTTED

Bond	Description	Total Amount Offered (PMn)	Total Amount Allocated (PMn)	Allocation Ratio	Stop out Yield	Previous Auction Stop Out Yield	Δ Stop Out Yield
BOTSTB0526	3M T-Bill	1 500	1 955	130%	9,846%	8,886%	96bps
BOTSTB0826	6M T-Bill	1 500	1 450	97%	10,671%	9,962%	71bps
BOTSTB0227	12M T-Bill	1 500	1 095	73%	11,752%	10,502%	125bps
BOTSGB0931	5-Yr Bond	200	140	70%	11,500%	0,000%	1150bps
BOTSGB0635	9-Yr Bond	200	112	56%	11,900%	11,210%	69bps
BOTSGB1150	24-Yr Bond	200	347	174%	13,000%	12,600%	40bps
Total		5 100	5 099	100%			

- Bond auction was fully allocated, with P5.1bn.
- Under-allotments at the short-end of the curve were compensated for by over-allotments at the long-end.
- Bond stop-out yields increased across all tenures.

REGIONAL SOUTH AFRICA

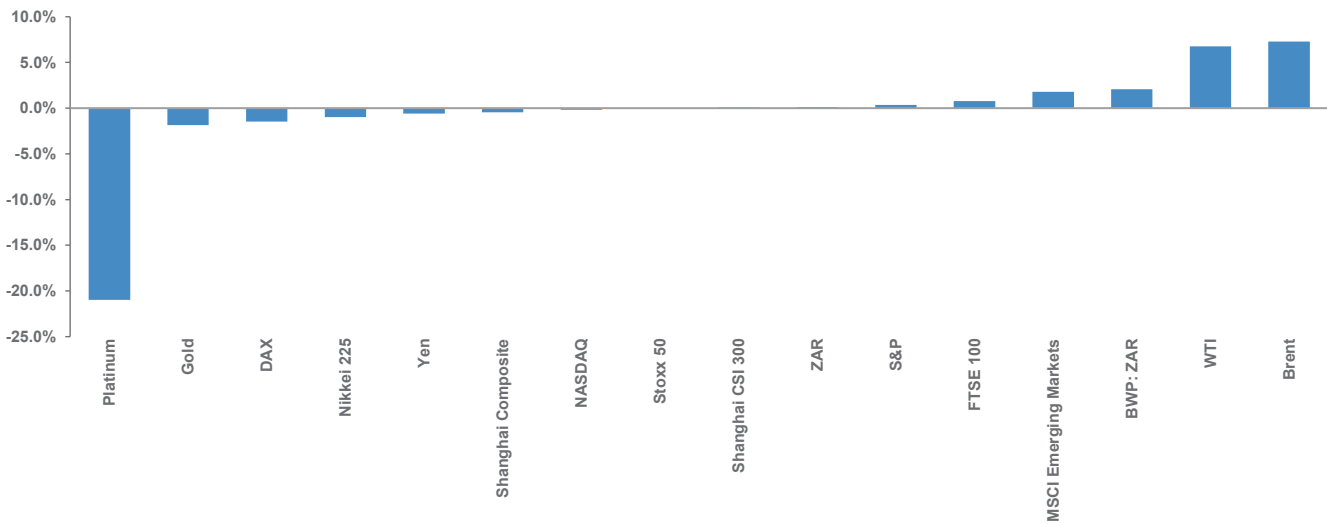
ZAR PERFORMANCE

- The ZAR weakened against the US Dollar following the nomination of Kevin Warsh as FED chairman.
- ZAR 16.15 (WTD:+0.12%) v ZAR 16.13 (23 Jan 26)

The South African rand weakened against the USD.

INTERNATIONAL

INTERNATIONAL SNAPSHOT – 30 JAN 26 WEEKLY PERFORMANCE





- Japanese stocks dropped over the week as investors reacted to Trump's FED chairman nomination.
- Nikkei 225: 53,323 (WTD: -0.97%), Yen: 154.78 (WTD: -0.59%)



- European stocks closed the week mixed as positive momentum from strong UK economic data was dampened by mixed across corporate earnings across the continent.
- DAX: 24,539 (WTD: -1.45%), Stoxx50: 5,948 (WTD: -0.01%), FTSE100: 10,224 (WTD: +0.79%)



- Chinese stocks ended the week down or flat following sharp declines in metal prices after Trump nominated a new FED chairman.
- SHSZ300: 4,706 (WTD: +0.08%), SHCOMP: 4,118 (WTD: -0.44%)



- U.S. equities closed the week mixed following the Fed's decision to hold rates steady and Trump's nomination of Kevin Warsh as Fed chairman.
- NASDAQ: 23,462 (WTD: -0.17%), S&P 500: 6,939 (WTD: +0.34%)

COMMODITIES



- Oil prices rose over the week due to fears of an escalating Iran confrontation with US grew.
 - WTI: \$65.21 (WTD: +6.78%)
 - Brent Crude: \$70.69 (WTD: +7.30%)



- Precious metals declined on profit taking by investors and the nomination of Kevin Warsh as the new Fed chairman.
 - Gold: \$4,894 (WTD: -1.87%)
 - Platinum: \$2,195 (WTD: -20.99%)

Gold declines following new FED Chair nomination.



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