



KGORI CAPITAL

05 May 2026

COMPANY ANNOUNCEMENTS

1Q26 Quarterly Activities Report and Serowe CBM Project Update

- 1Q26 Quarterly Activities Report
 - Botala released its Mar26 quarterly report where it provided updates on its ongoing projects. Salient points are as follows:
 - A major operational milestone was the spudding of Pitse well 3.5B, the principal production well, following encouraging stimulation and testing results from well 3.3 that confirmed multi-seam gas potential and reservoir permeability.
 - The Pitse Pilot is designed as a proof-of-concept to de-risk reservoir performance, support reserves determination and feed into a Bankable Feasibility Study (BFS) for broader project development.
 - Botala strengthened its funding position by completing a A\$3 million capital raise during the quarter, followed by a A\$1.45 million post-quarter placement to a new African cornerstone investor.
 - The long-term development plan targets a modular LNG facility producing at least 3.5 PJ per year for 20 years, with gas production yet to commence as the project remains in the appraisal and testing phase.
 - All tenements remain in good standing, cash at bank was approximately A\$1.3 million at quarter end, and the company reported no gas production or safety incidents during the quarter.
- Serowe CBM Project Update:
 - Botala Energy reported strong progress at the Pitse Pilot within its 100%-owned Serowe CBM Project in Botswana, with operations tracking to plan and no safety incidents recorded.
 - The principal commercial production well, Serowe-3.5B, has been drilled to 360 m (83% of the 435 m target depth) and is approaching its key coal seam targets.
 - Gas production has already been confirmed, with unstimulated support well Serowe-3.1 flaring gas at ~6.5 GJ/day, demonstrating reservoir productivity driven by dewatering alone.
 - Four support wells (3.1, 3.3, 3.4 and 3.5A) are now operating together for the first time to manage reservoir pressure ahead of stimulating well 3.5B.
 - The upcoming program for 3.5B includes logging, casing, perforation, step-rate testing, stimulation and a planned 90-day extended flow test to support reserves conversion and the Bankable Feasibility Study (BFS).
 - The Pitse Pilot is a proof-of-concept phase aimed at validating seam connectivity, fault behaviour and commercial flow rates to underpin a broader development targeting 3.5 PJ per year of LNG production.



Botala Energy Ltd

Conclusion of Investment Transaction, Note Issuance and Appointment of Non-Executive Director

- Conclusion of Investment Transaction
 - Letshego advised the company and its subsidiary, Letshego Mauritius have entered into a binding framework agreement with Axian Digital Venture Holding and Management Limited in respect of the proposed sale of 100% of the issued share capital in:
 - Letshego Ghana Savings and Loans PLC
 - Letshego Faidika Bank Tanzania Limited
 - Letshego Microfinance Bank Nigeria Limited
 - Letshego Rwanda Limited
 - Letshego Uganda Limited
 - The transaction remains subject to customary conditions precedent, including regulatory and competition approvals in the relevant jurisdictions, lender consents, and compliance with the Botswana Stock Exchange Listings Requirements.



- Shareholders are advised to continue exercising caution when dealing in the company's securities until a further announcement is made.
- Note Issuance
 - Letshego announced the issuance of 18 Pula denominated Senior Unsecured Fixed Rate notes and 1 US dollar denominated Senior Unsecured Fixed Rate note under its 3,500,000,000 Medium Term Note Programme.
- Appointment of Non-Executive Director
 - Letshego announced the appointment of M Viljoen as a Non-Executive Director, effective 30 Apr 26.



Notice of Annual General Meeting (AGM)

- CA Sales will host its Annual General Meeting (AGM) at the offices of CA Sales and Distribution, 2nd Floor, Boardroom, Portion 867, Commerce Park, Gaborone, Botswana, and through electronic communication, on Friday, 5 June 2026, at 11h00 SAST.



Further Cautionary Announcement, Results of Voting on Resolutions and Withdrawal of Cautionary Announcement.

- Further Cautionary Announcement
 - Gaia announced the approval, via voting by the Board, Ordinary Shareholders and A Preference Shareholders of its subsidiary Gaia SA Investment, entering into preference share subscription agreements with Obsidian Wind Energy and DLO Energy Resources Wind Projects to acquire an indirect interest in certain Renewable Energy Independent Power Producer Procurement Programme.
 - The transaction will give the Company an effective indirect 3.5% interest in each of two Northern Cape wind farms: the 100.5 MW De Aar Wind Power project and the 144 MW De Aar 2 North project.
 - The aggregate purchase price is expected to exceed approximately ZAR 115 million, subject to final closing adjustments
 - Shareholders are advised to exercise caution when dealing with the company's securities as the transaction may have material effect on its share price.
- Results of Voting on Resolutions
 - Gaia reported the results of the resolutions proposed, where all resolutions were passed with 100% votes "for".
- Withdrawal of Cautionary Announcement
 - All conditions precedent relating to the Longyuan Mulilo De Aar Wind Power and De Aar 2 North wind farm transactions have been fulfilled.
 - As a result, the cautionary announcement issued on 28 April 2026 has been withdrawn, and shareholders no longer need to exercise caution when trading in the Company's securities.

1Q26 Quarterly Activities Report



- Shumba released its Mar26 quarterly report where it provided updates on its ongoing projects. Salient points are as follows:
 - The Company is advancing a diversified energy strategy to help address the SADC regional energy deficit, combining thermal coal, renewable energy, HELE thermal power, and modular coal-to-liquids technologies.
 - Progress was made on the Tati Solar PV Project (75% owned), a 105 MWp facility, which moved into construction mobilisation following EPC contract execution, alongside advancement toward financial close.
 - The Sechaba Project (100%) continues to progress, with discussions underway for strategic partnerships, a proposed 300 MW independent power project, and ongoing surface rights and mining licence processes.
 - At the Morupule South Resources Project (97.5%) and the Mabesekwa Projects (100%), multiple expressions of interest, NDAs, logistics planning, and funding discussions are advancing for mining, power, and coal-to-liquids developments.
 - The Company maintained prudent financial management during the quarter, limiting external development costs, providing detailed regulatory expenditure disclosures, and publishing unaudited financial statements for the year ended 30 June 2025.

Monetary Policy Decision



- The Bank of Botswana MPC decided to increase the Monetary Policy Rate (MoPR) by 200bp to 5.5% at its 30 Apr 26 meeting.
 - The increase in MoPR is intended to recalibrate and strengthen policy transmission and signalling.
 - Commercial banks are directed to not increase their Prime Lending Rates (PLRs).
 - The MPC forecasts inflation to increase significantly in the short term and breach the upper bound of the 3 – 6 percent objective range in the second quarter of 2026 but to ease to within range in the medium term.

- the economy is expected to continue to operate below full capacity in the short-to medium term, which is likely to keep demand-driven inflationary pressures subdued

NAP HY26 RESULTS – POSITIVE TAX CREDIT BOOSTS EARNINGS

Income Statement P Mn	HY 26	HY 25	% Δ	
Rental revenue	134	126	6%	• Rental revenue +8% driven by a contractual escalations.
Other income	1	2	(13%)	
Operating costs	(33)	(29)	16%	• Operating costs +16% due to inflation.
Operating profit	102	99	3%	
Net Finance income (loss)	3	1	92%	• PAT 5% as due to higher positive tax credit.
Investment Property Fair Value Adjustment	(20)	(17)	20%	
Financial Asset Fair Value Adjustment	(5)	0	(2 470%)	• Interim distribution of 17.23t/linked unit declared, payable 29 May 26.
Intangible asset amortisation	(0)	(0)	0%	
Share of associate's profit	0	3	(91%)	
Profit before tax	80	87	(8%)	
Tax	12	1	2 047%	
Profit for the period	91	87	5%	
Balance Sheet P'Mn	HY 26	HY 25	% Δ	
Cash and cash equivalents	4	6	(36%)	
Deposits in Money Market Funds	78	66	17%	
Investment properties	1 529	1 546	(1%)	
Borrowings	0	0	0%	
Deferred taxation	90	105	(15%)	
Equity	1 626	1 619	0%	

TURNSTAR FY26 RESULTS – PROFITS DECLINE DUE TO DROP IN FAIR VALUE OF PROPERTIES

Income Statement P Mn	FY 26	FY 25	% Δ
Rental revenue	354	344	3%
Other income	7	3	117%
Operating expenses	(167)	(157)	6%
Profit before FV adjustment	194	190	2%
Finance income	3	1	525%
Finance costs	(43)	(39)	11%
Profit before FX adjustment	154	152	1%
Net FX Adjustment	(10)	(4)	133%
Profit Before FV adjustment and impairment	144	147	(2%)
Fair value adjustments	(80)	41	(295%)
Goodwill impairment	0	0	0%
Profit before tax	64	189	(66%)
Tax	(14)	(48)	(72%)
Profit for the period (PAT)	51	141	(64%)
Balance Sheet P'Mn	FY 26	FY 25	% Δ
Cash and cash equivalents	65	41	56%
Investment properties	2 577	2 792	(8%)
Borrowings	596	596	0%
Deferred taxation	49	37	32%
Equity	2 009	2 211	(9%)

- Rental revenue +3% due to stable occupancy across portfolio.
- Fair value adjustments -295% due to rise in capitalization rates.
- PAT -64% due to drop in fair value of properties in Botswana.
- Final distribution of 10t/linkd unit declared, payable 9 Jun 26.

GOVERNMENT APR26 BOND AUCTION RESULTS – BOND AUCTION UNDER 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
BOTSTB0826	3M T-Bill	2 000	2 000	100%	10,871%	N/A	N/A
BOTSTB1126	6M T-Bill	1 400	1 400	100%	11,252%	N/A	N/A
BOTSGB0931	5-Yr Bond	200	119	60%	11,900%	N/A	N/A
BOTSGB0635	9-Yr Bond	200	-	0%	0,000%	N/A	N/A
BOTSGB0640	14-Yr Bond	200	371	186%	12,650%	N/A	N/A
Total		4 000	3 890	97%			

- Bond auction was slightly under allocated, raising P3.89bn, resulting in an allotment ratio 97%.
- Under-allotments at the belly of the curve were compensated for by over-allotments at the long-end.
- The 9-year bond did not raise any funds during the auction.

REGIONAL
SOUTH AFRICA

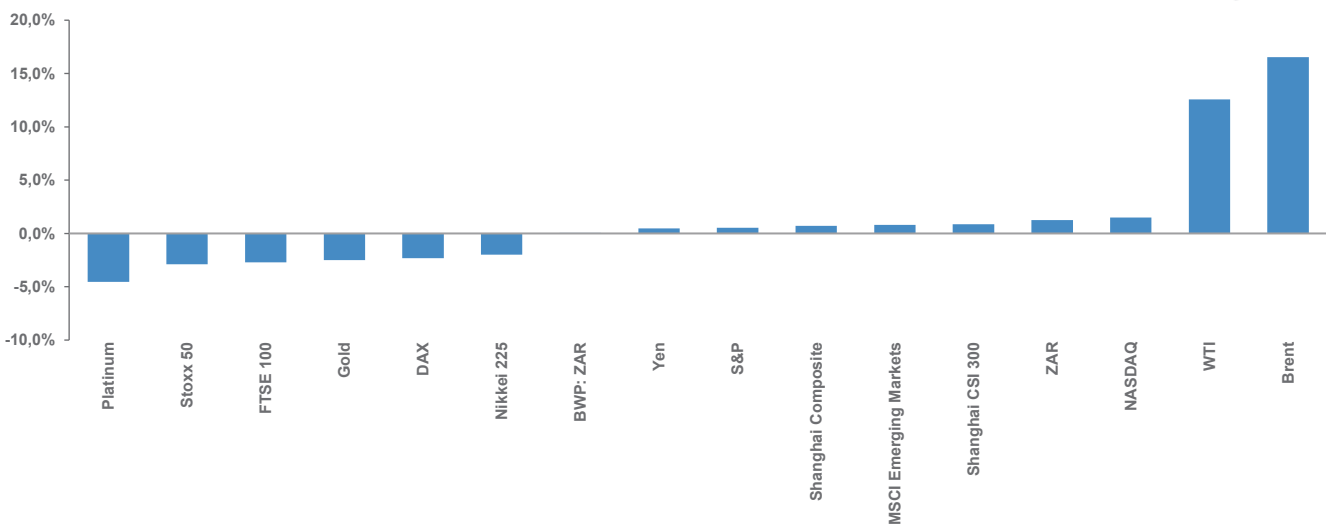
ZAR PERFORMANCE

- The ZAR weakened against the USD as safe haven demand increased amid renewed global uncertainty.
- ZAR 16.65 (WTD:+0.82%) v ZAR 16.51 (24 Apr 26)

The South African rand weakened against the USD.

INTERNATIONAL

INTERNATIONAL SNAPSHOT – 01 MAY 26 WEEKLY PERFORMANCE



- Japanese stocks closed the week slightly lower over the week on the back of increased Yen volatility during the week as the BoJ increased their inflation expectations and reduced their growth outlook for the year.
- Nikkei 225: 59,513 (WTD: -0.34%), Yen: 157.01 (WTD: -1.49%)



- European stocks closed the week mixed as ECB guidance remained firmly hawkish.
- DAX: 24,292 (WTD: +0.68%), Stoxx50: 5,882 (WTD: -0.03%), FTSE100: 10,364 (WTD: -0.15%)



- Chinese stocks rose this week as economic data remained supportive with manufacturing PMI for April beating expectations.
- SHSZ300: 4,807 (WTD: +0.80%), SHCOMP: 4,112 (WTD: +0.79%)



- U.S. equities closed the week higher supported by strong corporate earnings and the Fed's decision to hold rates steady.
- NASDAQ: 25,114 (WTD: +1.12%), S&P 500: 7,230 (WTD: +0.91%)

COMMODITIES



- Oil prices surged during the week due to ongoing disruptions in the Strait of Hormuz.
 - WTI: \$101.94 (WTD: +7.99%)
 - Brent Crude: \$108.17 (WTD: +2.70%)



- Precious metals declined over the week following the Fed's decision to hold interest rates steady.
 - Gold: \$4,614 (WTD: -2.02%)
 - Platinum: \$1,990 (WTD: -1.33%)

Gold prices decline as US Fed holds rates steady.



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