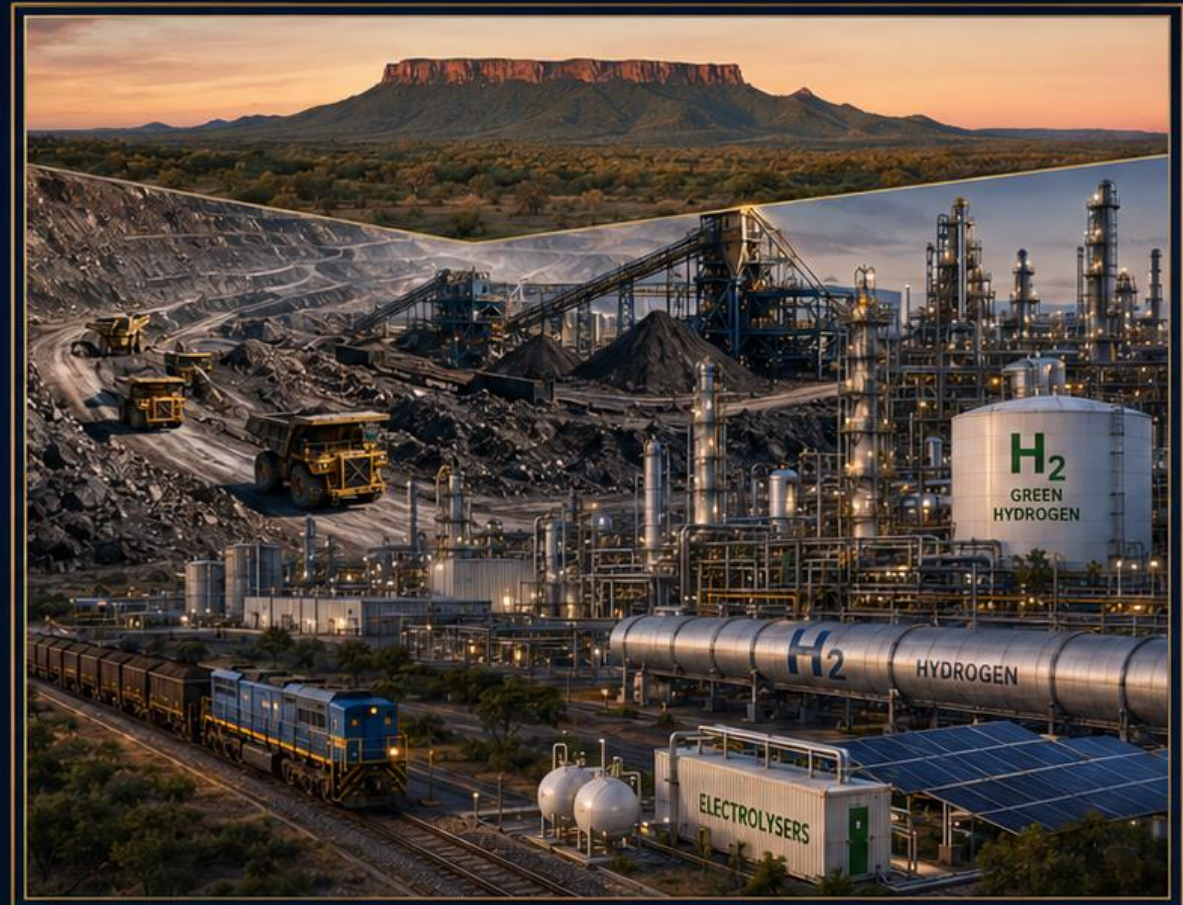


Waterberg / Lephalale CTL Energy Industrial Complex

Combined Coal Mining + CTL Platform

Institutional & Private Investor Teaser

A resource-anchored industrial platform for coal mining, synthetic fuels, chemicals, hydrogen, carbon management and corridor development, structured as a staged investment opportunity.



Prepared for institutional and private investor engagement

Confidential discussion document

Combined coal mine, CTL, chemicals, hydrogen and carbon-management platform

Integrated Investment Case

The opportunity is best presented as a staged industrial platform rather than a single one-step mega-project. The coal mine establishes the first bankable asset: resource control, site access and near-term revenue. The CTL complex creates the longer-term route to fuels, chemicals, hydrogen integration and carbon-management value.

This structure allows investors to enter at different risk levels: early mine development and technical de-risking first; then technology selection, bankable pre-FEED, offtake contracting and later CTL construction funding.

Core message: invest in the platform through staged, milestone-linked



Integrated Platform Investment Case

**Gruisfontein Coal Mine +
Waterberg / Lephalale CTL Energy
Industrial Complex**

A vertically integrated, resource-anchored industrial platform positioned to deliver long-term energy security, value creation and national industrialisation.



COMBINED PLATFORM AT A GLANCE



★ INVESTMENT HIGHLIGHTS — WHY THIS PLATFORM MATTERS

Combined platform visual: mine anchor + CTL industrial growth path

Takeaway: the mine creates early investability; the CTL platform creates the long-term strategic upside.

DIRECTORS SECTION

Yaetso Energy is presented as a founder-led development company with director responsibilities across governance, origination, technical integration, commercial development and investor engagement. This board capability supports the transition from concept-level planning into pre-FEED, partner selection and staged funding.

1 Dr Mfundo Kuhlase

DR

Board Chairperson | Governance, Strategy and Stakeholder Oversight

Dr Kuhlase provides board leadership, governance oversight and strategic direction for Yaetso Energy. He is a medical doctor, entrepreneur and businessman with a BSc in Mathematics and Chemistry, and has multi-sector experience across healthcare, green energy, mining and technology. His role in the investment case is to anchor board discipline, stakeholder confidence, strategic alignment and high-level partner engagement.

2 Dr Zakhele Buthelezi

DR

Managing Director & Project Originator | Sponsor Coordination and Development Leadership

Dr Buthelezi is a medical practitioner and entrepreneur with an MBChB from the University of Natal and an Advanced Certificate in Financial Management from UCT. He brings multi-sector leadership across healthcare, mining, property, hospitality, infrastructure and industrial development. His role is to coordinate the sponsor platform, lead day-to-day project development and align the coal mine, CTL, hydrogen, chemicals and carbon-management programme.

3 Mr Nhlanganiso Mabuza

MR

Technical Director | Engineering, Process Integration and Technology Coordination

Mr Mabuza provides technical and engineering leadership for the integrated platform. His contribution focuses on process integration, gasification, Fischer-Tropsch logic, green hydrogen, electrolyzers, power-to-X pathways, safety and technology-partner coordination. He strengthens the project team's ability to translate the investment concept into disciplined pre-FEED, licensor engagement and execution planning.

4 Dr Lincoln Collins

DR

Strategic Development & International Engagement | Funding Pathways and Partnerships

Dr Collins leads strategic development, commercial origination and international engagement. His contribution focuses on funding pathway development, investor and DFI engagement, market access, technology-partner positioning and external stakeholder coordination. His role supports the conversion of the platform from a concept-stage national industrial opportunity into a staged, financeable transaction.

Director responsibilities supporting investor bankability and staged execution

Board Governance Rationale

For institutional and private investors, the director profile is important because the project is still at development stage. The board must show accountable leadership across governance, technical work, finance, permitting, offtake and execution readiness.

The current board structure is a development governance platform. As the project matures, Yaetso Energy should add independent directors, specialist mining and project-finance advisors, legal counsel, environmental capacity and lender-facing technical assurance.

Director Accountability Matrix

Clear workstream ownership for a staged capital process

Workstream	Lead / accountable director	Investment-facing role
Board governance and stakeholder confidence	Dr Mfundo Kuhlase	Strategic oversight, board discipline, partner confidence and institutional engagement.
Sponsor coordination and project origination	Dr Zakhele Buthelezi	Executive coordination, sponsor alignment, development programme and stakeholder process.
Technical integration and pre-FEED pathway	Mr Nhlanganiso Mabuza	Engineering coordination, licensor screening, process integration and technology risk management.
Funding pathways and external partnerships	Dr Lincoln Collins	Investor engagement, strategic partner entry, development funding, DFI/ECA coordination and market access.
Collective board mandate	Yaetso Energy Board	Mineral-right alignment, coal offtake, CTL pre-FEED, water security, permitting and transaction readiness.

Investor Bankability Logic



1. Accountability

Investors can see accountable leadership across governance, origination, technical integration and financing.



2. Workstream discipline

Mining bankability, CTL pre-FEED, water/permitting, offtake and funding are split into clear milestones.



3. Expansion-ready governance

Independent directors and specialist advisers can be added as financing scale increases.



4. Transaction readiness

Supports data-room development, partner onboarding, investor term sheets and DFI/ECA engagement.

MINING Integrated Investment Case

The coal mine is structured as a standalone investment case before reliance is placed on the CTL complex. The plan is an open-pit contractor-mining model, a BOOT coal-processing route and a 6.0 Mtpa ROM operation producing about 3.0 Mtpa saleable washed coal.

Strategically, the mine gives the CTL platform feedstock control, host-site logic, land-use integration and a first-stage revenue engine. Captive CTL offtake is upside and de-risking, not the only basis for mine viability.

Mine ask: R1.3-R1.5bn BOOT-route funding envelope.



Gruisfontein Coal Mining Investment Case

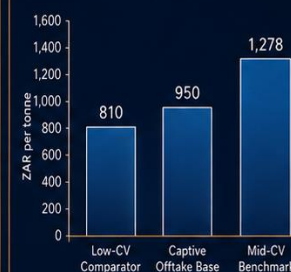
Standalone mining business with captive CTL optionality

INVESTMENT TEASER

1 RESOURCE AND OPERATING SNAPSHOT

- Location:** Gruisfontein 230 LQ, Waterberg Coalfield, Limpopo
- Indicated resource:** ~1.302 Bt (2018 study) / ~1.479 Bt CPR basis
- Mining method:** Open-pit contractor mining
- ROM production:** 6.0 Mtpa
- Saleable product:** 3.0 Mtpa washed coal
- Initial mine life:** 16 years
- Saleable tonnes over LoM:** 46,095 Mt
- Average yield:** 50.2%
- Processing model:** BOOT plant / contractor processing

2 2025 PRICE BASIS



Prices reflect 2025 assumptions for comparative market scenarios (before royalties and logistics).

3 FINANCIAL MODEL AND EXPECTED RETURNS

Scenario	Price (ZAR/t)	LoM revenue (Rbn)	Net cash after tax & capex (Rbn)	NPV @10% (Rbn)	IRR (%)	Payback	ROI multiple (x)
Downside domestic floor	R650/t	R30.0bn	R6.2bn	R1.9bn	30%	Year 4	4.4x
Conservative low-CV comparator	R810/t	R37.3bn	R11.4bn	R4.0bn	47%	Year 2	8.2x
Captive offtake base	R950/t	R43.8bn	R16.0bn	R5.8bn	61%	Year 2	11.4x
2025 mid-CV benchmark	R1,278/t	R58.9bn	R26.7bn	R10.2bn	88%	Year 2	19.1x

Funding envelope:
R1.3–R1.5bn
BOOT-route development assumption.

Operating cost planning base:
R400/t saleable product.

4 INVESTMENT HIGHLIGHTS



Attractive returns
Strong cash generation with IRR between 30% and 88% across market scenarios.



Resilient economics
Positive NPV@10% from R1.9bn to R10.2bn across price scenarios.



Fast payback
Payback in Year 4 at downside and improves to Year 2 from conservative case upwards.



Scalable value creation
Higher prices unlock step-change in cash generation and ROI multiple up to 19.1x.

INVESTOR

The mine is investable as a standalone opportunity and also de-risks the broader industrial platform

Coal mine business fundamentals and scenario returns

Takeaway: the mine is the first investable platform unit and materially de-risks the broader industrial corridor.

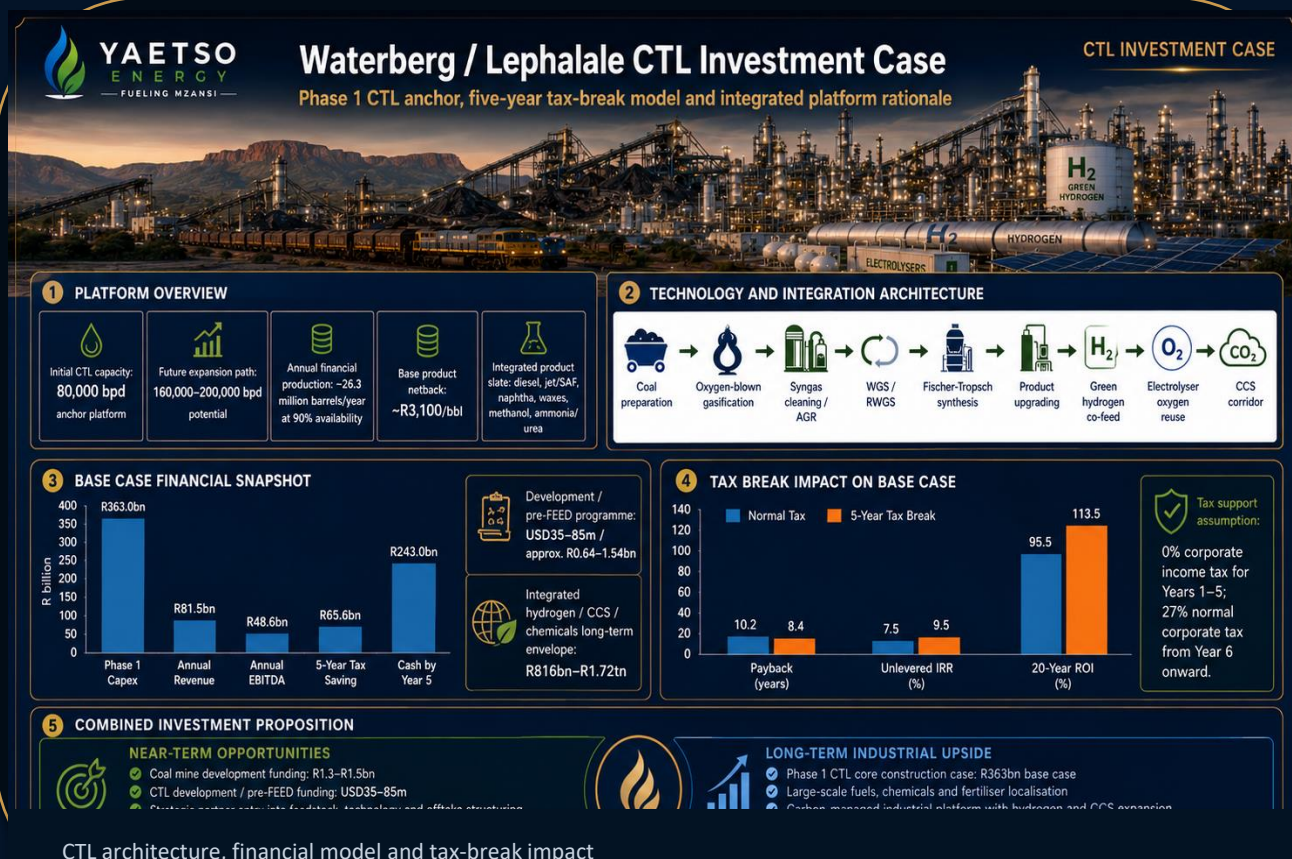
Phase 1 anchor with tax-break, hydrogen and CCS integration logic

CTL Integrated Investment Case

The CTL case is an 80,000 bpd Phase 1 anchor platform, with expansion potential toward 160,000-200,000 bpd once feedstock, water, offtake, technology and finance conditions are secured.

The base case uses a blended product-netback model rather than a fuels-only case. Diesel, jet/SAF, naphtha, waxes, methanol, ammonia/urea, hydrogen co-feed, oxygen reuse and CCS improve strategic value capture and transition positioning.

CTL base case: R363bn Phase 1 capex, R48.6bn annual EBITDA.



Takeaway: the CTL platform is a construction-stage opportunity only after bankable pre-FEED, offtake and policy alignment.

Milestone-linked capital strategy for mine, CTL and long-term expansion

Funding and Phasing Logic

The capital strategy separates near-term development capital from full CTL construction capital. The first investable window is the coal mine development route and the CTL pre-FEED programme, not the entire complex in one transaction.

This sequencing allows risk to be reduced before larger tranches are mobilised. Licensor selection, water confirmation, offtake frameworks, permitting, ESG positioning and bankable modelling become the gates for later financing.

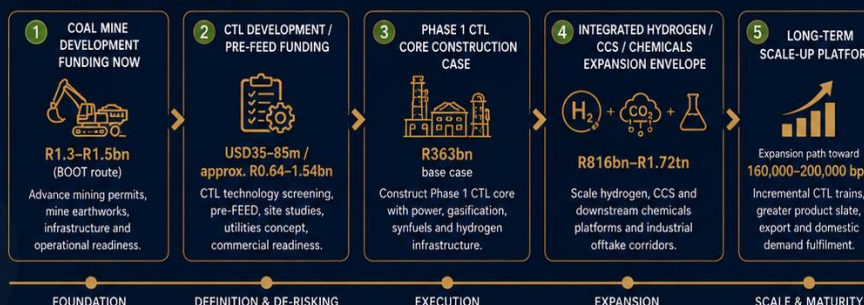
Near-term focus: R1.3-R1.5bn mine + USD35-85m CTL pre-FEED.



Staged Investment Structure

Five-stage pathway de-risks execution and unlocks long-term value

DEVELOPMENT PATHWAY – 5 STAGES



USE OF PROCEEDS (BY PURPOSE)



Staged investment pathway and capital stack

INVESTMENT TEASER

CAPITAL STACK & INVESTOR ENTRY POINTS



WHY A STAGED APPROACH MATTERS

- ✓ Reduces upfront risk – de-risks geology, technology, water and market sequentially.
- ✓ Separates mine bankability from full CTL build – allows targeted capital deployment.
- ✓ Enables early value creation – mining revenues fund pre-development and strengthen covenant profile.
- ✓ Aligns capital with milestones – improves cost of capital and project IRR.

Takeaway: staged funding reduces execution risk and creates clear investor entry points across the platform.

Bankability path for a carbon-managed industrial platform

Closing Investor Message

The main bankability risks are feedstock scale, water security, permitting, offtake certainty, carbon exposure, technology execution and capital intensity. The preferred response is staged development with disciplined decision gates.

The ESG position should be a carbon-managed industrial platform, not conventional unabated CTL. Capture readiness, staged CCS, green hydrogen, oxygen reuse, water efficiency, local value addition and just-transition jobs are central to the investor story.

Prepared for institutional and private investor engagement. Confidential



Risk Management, ESG Positioning and Next Steps

INVESTMENT TEASER

RISK AND MITIGATION FRAMEWORK

Key Risk	Mitigation Approach
 Feedstock scale / coal supply	✓ Staged development, captive coal control and aggregation strategy across Waterberg and beyond.
 Water security	✓ Integrated water planning, efficient use, recycling and long-term allocation strategy.
 Offtake certainty	✓ Structured offtake agreements and anchor offtakers with take-or-pay and pricing frameworks.
 Capex intensity	✓ Phased investment, modular execution, strategic partners and concessional finance mobilisation.
 Permitting and licensing	✓ Proactive stakeholder engagement, EIA process management and regulatory alignment.
 Carbon-management / emissions exposure	✓ Capture-ready design, staged CCS corridor access, CCS optionality and emissions transparency.
 Technology and execution	✓ Pre-FEED and licensor engagement, proven CTL technology selection and strict execution governance.

IMMEDIATE DEVELOPMENT WORK PROGRAMME / NEXT STEPS



ESG / CARBON-MANAGEMENT POSITIONING

A CARBON-MANAGED INDUSTRIAL PLATFORM FOR A JUST ENERGY TRANSITION

The Waterberg / Lephalale CTL platform is engineered as a responsibly developed, emissions-managed industrial complex that supports South Africa's energy security, industrialisation and just transition.

 Capture Readiness	Front-end engineering designed for carbon capture readiness from Phase 1 with capture-ready units and utilities.
 Staged CCS Corridor	Proximity to Waterberg CO ₂ corridor enables phased CCS connection and long-term emissions abatement.
 Green Hydrogen Integration	Electrolyser-produced green hydrogen for CTL upgrading, co-processing and industrial use.
 Oxygen Reuse	On-site oxygen production with reuse across syngas, gasification and industrial applications.
 Water Efficiency	Closed-loop water systems, recycling and optimisation to minimise freshwater draw.
 Local Value Addition	Fertiliser and chemicals production to support agriculture, industry and import substitution.
 Industrial Jobs & Just Transition	High-quality jobs, skills development and local procurement supporting inclusive regional growth.

INVESTOR MESSAGE

Yaetso Energy is building a staged, bankable CTL industrial platform in the Waterberg / Lephalale region.

Our phased approach:

- ✓ Establish coal control and development capital first.
- ✓ Advance a bankable CTL core with proven technology.
- ✓ Secure strategic partners, offtake support and concessional finance.
- ✓ Align with national policy for energy security and industrialisation.

Partner with us to create long-term value, secure returns and power South Africa's industrial future responsibly.

Risk, ESG and next-step framework

Source basis: Gruisfontein CPR (2012); RSV ENCO Gruisfontein Concept Study (2018); Yaetso Energy planning assumptions and CTL/tax-break business-plan work. Planning-level teaser only - not a bankable