ANNUAL FINANCIAL STATEMENTS

2024

EFORA ENERGY LIMITED

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These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa, 2008 (Act No. 71 of 2008), as amended.

Audit and Risk Committee Report

by Malande Tonjeni

The Audit and Risk Committee ("the Committee") presents its report for the year ended 29 February 2024 to shareholders of Efora Energy Limited ("Efora" or the "Company" or together with its subsidiaries and joint venture, the "Group") in compliance with the requirements of the Companies Act, the Johannesburg Stock Exchange ("JSE") Listings Requirements and the recommendations of the King IV Report on Corporate Governance ("King IV™"). The report aims to provide details about how the Committee satisfied its responsibilities and further aims to highlight significant matters that arose during the year under review.

COMPOSITION, GOVERNANCE AND COMMITTEE ASSESSMENT

In compliance with the Companies Act, the following Committee members were elected by shareholders at the Annual General Meeting ("AGM") of the Company held in June 2023 to serve until the next AGM and their meeting attendance for the year under review is summarised below.

Membership and attendance	
Malande Tonjeni (Chairperson)	4/4
Patrick Mngconkola	4/4
Zanele Radebe	4/4

In compliance with the requirements of the Companies Act, as well as the recommended practices of King IV™, all members of the Committee are Independent Non-executive Directors. The Board of Directors ("Board") is satisfied that all members of the Committee have adequate qualifications, knowledge and experience to carry out their duties. Shareholders will, at the next AGM, be requested to approve the continued appointment and remuneration of the members of the Committee. Fees paid to Committee members are detailed on page 42 of the annual financial statements.

The Chairman of the Board is not a member of the Committee. Other Directors, the Interim Chief Executive Officer and representatives of the Internal and External Auditors may attend meetings of the Committee by invitation. The Group Company Secretary is also the Secretary of the Committee.

In accordance with its Terms of Reference, the Committee meets at least four times annually, but more often if necessary. During the year under review the Committee met four times.

ROLE AND RESPONSIBILITIES OF THE COMMITTEE

The Committee has an independent role with accountability to both the Board and to shareholders. The Committee's responsibilities include the statutory duties prescribed in section 94 of the Companies Act, activities recommended by King IV™, as well as additional responsibilities assigned to the Committee by the Board as set out in its Terms of Reference which are available on the Company's website at www.eforaenergy.com. The Committee's Terms of Reference are reviewed annually and updated where necessary. The Committee has conducted its affairs in compliance with these Terms of Reference and has discharged its responsibilities contained therein. The Committee has also discharged its responsibilities as outlined in the Companies Act except as disclosed on page 2 (compliance paragraph).

The Committee also meets separately and independently with the External and Internal Auditors without management.

ACTIVITIES OF THE COMMITTEE

KEY FOCUS AREAS DURING THE YEAR

- Monitored the implementation of actions to remedy the late publication of the reviewed interim results and audited annual financial statements of the Group and accordingly approved the audited financial statements for the years ended 28 February 2021 ("2021 Results") and 28 February 2022 ("2022 Results") and interim results for the six months ended 31 August 2021 ("2022 Interims").
- Monitored engagement with the JSE (through monthly update letters) and shareholders (through quarterly SENS announcements) regarding the late publication of results and the status of affairs at Efora.
- Monitored the external audit function with respect to independence, audit quality, audit effectiveness and the proposed external audit plan.
- Monitored the outcomes of the external audit process.
- Recommended the approval of the Group's budgets, forecasts and policies, and monitored the financial performance, financial position and cost containment initiatives of the Group.
- Recommended the approval of the Group's corporate strategy, delegation of authority and performance scorecard for the year ended 29 February 2024.
- Regularly reviewed and considered the Group's risks and mitigations in place to address risks, including emerging risks.
- Monitored compliance with laws and regulations, reporting on the Group's internal financial controls, IT governance and oversaw independent reporting on the Group's ethics and fraud hotline.
- Oversaw legal matters within the Group including legal matters relating to operational matters.
- Reviewed and considered various reports on proactive monitoring from the JSE.
- Monitored various business development initiatives of the Group.
- Recommended the approval of the Committee's Terms of Reference and annual work plan, supported the Finance Personnel Succession Plan and considered the effectiveness of the finance function.

The Chairperson of the Committee, with the assistance of the Company Secretary, provided regular written reports to the Board summarising the Committee's considerations and recommendations. The Board was satisfied with the Committee's reporting in this regard. Given the late publication of the audited annual financial statements for the years ended 28 February 2023 ("2023 Results") and 29 February 2024 ("2024 Results"), and the interim results for the six months ended 31 August 2022 ("2023 Interims") and 31 August 2023 ("2024 Interims"), the Committee also undertook the following post the reporting period:

- Continued to monitor engagement with the JSE and shareholders regarding the late publication of the above results.
- Reviewed and recommended the approval of the 2023 Interims and 2023 Results which were published in April 2024, and the 2024 Interims which were published in June 2024.
- Recommended the continued engagement and remuneration of the External Auditors and approved their scope of work.
- Obtained dispensation from the JSE to operate without an executive financial director up until 29 November 2024, following the resignation of Thabang Monametsi, the former interim Financial Director, on 28 February 2023.
- Reviewed and recommended the approval of the 2024 Results.

Reasons for the late publication of the above results are highlighted under the compliance paragraph below.

EVALUATION OF FINANCIAL STATEMENTS AND ACCOUNTING PRACTICES

The Committee considered the annual financial statements, the accounting practices and the internal financial controls of the Group with respect to its year ended 29 February 2024. Furthermore, the Committee considered, reviewed and discussed these Group and Company annual financial statements with the independent External Auditor and finance team. The Committee also reviewed the following key and significant accounting matters:

MATTER	RESPONSE OF THE COMMITTEE
Going concern	Management performs an annual assessment of the ability of the Group and Company to remain going concerns in light of plans in place to ensure the continued sustainability of the Group and Company. Management presented its most recent assessment to the Committee and highlighted the key considerations and judgements which support this evaluation as outlined in note 35. The Committee was satisfied that the plans in place are adequate to support the going concern assertion which underpins the preparation of the annual financial statements presented.
Impairment of financial assets	The Committee satisfactorily reviewed the appropriateness of the methodologies and key judgements applied by management in determining the impairment of financial assets as outlined in notes 7, 16, 22 and 26 of the annual financial statements.
Events after the reporting period	Management performed an assessment of significant events that occurred subsequent to the reporting date, as outlined in note 33. The Committee concurs with management's assessment to treat these developments as non-adjusting events.

The Committee is satisfied that the Group and Company annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations as issued by the IFRIC Interpretations Committee as well as the South African Financial Reporting Requirements, the JSE Listings Requirements and in a manner required by the Companies Act. It is also satisfied that the adoption of the going concern basis in preparing the annual financial statements is appropriate. The annual financial statements will be open for discussion at the next AGM. The Chairperson of the Committee and, in the instance of her absence, the other members of the Committee will attend the AGM to answer questions falling under the mandate of the Committee.

After due consideration and review the Committee recommended the approval by the Board of the Group and Company annual financial statements for the year ended 29 February 2024. The Committee is of the opinion that the audited annual financial statements should be accepted and read together with the report of the independent External Auditor. The Board approved the annual financial statements on 13 August 2024.

INTERNAL CONTROLS, RISK MANAGEMENT AND INFORMATION TECHNOLOGY ("IT") GOVERNANCE

The Committee has an oversight responsibility for internal controls, IT governance and risk management which are managed through various frameworks, policies, procedures and practices. Ultimately the Board, assisted by the Committee, is responsible for the effectiveness of these processes.

The Committee periodically reviews the Company's maturity in respect of IT governance and is assisted by the IT Steering Committee in executing this function. The IT Steering Committee actively manages the IT governance and IT risk management matters and is responsible for the Group's adherence to the various IT policies and procedures. The IT Steering Committee met twice during the year and provided feedback to the Committee through the Executive Committee. The Board is satisfied with the status and effectiveness of IT governance.

The Board considers risk management as a key process in the responsible pursuit of strategic objectives and in the effective management of related material issues and risks. Four reports were provided to the Committee during the year on outcomes from the Group-wide Enterprise Risk Management processes. The Committee is satisfied with the safeguards in place with respect to identified risks.

The Committee considered the outcomes of various audits by the External Auditors, reporting by management as part of the overall Enterprise Risk Management and the existing IT framework and processes, and is of the opinion that whilst opportunities for improving the overall control environment exist, the Group's system of internal financial controls is adequate to form a basis for the preparation of reliable financial statements. The Committee is also satisfied that financial reporting procedures exists and are operating in enabling an effective internal control environment for the Group as set out in paragraph 3.84(g)(ii) of the JSE Listings Requirements.

COMPLIANCE

The Committee is responsible for reviewing any major breaches of relevant legal and regulatory requirements. The Committee is satisfied that there has been no material non-compliance with laws and regulations during the year under review and up to the date of this report, save for the inability by the Company to timeously publish the 2023 Interims and 2024 Interims, and the 2023 Results and 2024 Results. As previously reported, the business rescue proceedings at Afric Oil which commenced in April 2021 impacted its ability to timeously complete the annual audit for the year ended 28 February 2021. The Afric Oil audited financial statements for that year were only made available to the Company for the preparation of the consolidated financial statements for the year ended 28 February 2021 in March 2023. Since the receipt of these outstanding financial statements, significant effort has gone into finalising all outstanding consolidated results of the Company and since May 2023 Efora has published results for the following reporting periods:

(a) 2021 Results (May 2023);

(b) 2022 Interims (November 2023);

(c) 2022 Results (November 2023);

(d) 2023 Interims (April 2024);

(e) 2023 Results (April 2024);

(f) 2024 Interims (June 2024); and

(g) 2024 Results (August 2024).

We are pleased that we are now a step away from applying for the lifting of the suspension in trade of the Company's shares on the JSE and are in the process of initiating processes necessary to secure the lifting of the suspension.

INTERNAL AUDIT

The Group's Internal Auditor is BDO Advisory Services Proprietary Limited. The Committee resolved to suspend the internal audit plan for the year under review given the infancy of the Group's fuel wholesaling operations. Despite there being no internal audit activities during the year under review, the Committee remains satisfied with the independence and expertise of the Group's Internal Auditors.

The internal audit function otherwise provides information to assist in the establishment and maintenance of an effective system of internal controls to manage the risks associated with the business and forms a third line of defence. The Committee is responsible for ensuring that the Group's internal audit function is independent and has the necessary resources, standing and authority within the Group to discharge its duties. The Internal Auditors are responsible for reporting the findings of the internal audit work executed against the agreed internal audit plan to the Committee at each Committee meeting.

EXTERNAL AUDITORS

SizweNtsalubaGobodo Grant Thornton Inc., the External Auditor of the Group, is afforded unrestricted access to the Group's records and management, and presents any significant issues arising from the annual audits to the Committee. In addition, Mr Altaf Fajandar, the designated audit partner, where necessary, raises matters of concern directly with the Chairperson of the Committee. The Committee considered and recommended to the Board the approval of the Auditor's remuneration and terms and scope of engagement.

The Committee was satisfied that the External Auditor is independent of the Group as required by the Companies Act. The independence of the External Auditor is regularly reviewed. The requisite assurance was provided by the External Auditor to support and demonstrate its claim to independence and the Committee was satisfied with same.

The Committee nominated, for approval at the next AGM, SizweNtsalubaGobodo Grant Thornton Inc. as the External Auditor for the 2025 financial year, having satisfied itself, as required by the JSE Listings Requirements that the quality of the external audit is satisfactory. The Committee considered the information set out in paragraph 3.84(g)(iii) of the JSE Listings Requirements in its assessment of the suitability of the reappointment of SizweNtsalubaGobodo Grant Thornton Inc.

FEES PAID TO EXTERNAL AUDITORS

The Committee determines the fees to be paid to the External Auditors. The approved Group annual audit fee for the financial year under audit was approximately R0.8 million (2023: R0.6 million).

NON-AUDIT SERVICES

The Committee determines the nature and extent of non-audit services that auditors may provide to the Group. There were no non-audit services for the year under review (2023: Rnil).

COMBINED ASSURANCE

During 2022 the Group implemented a combined assurance model and plan to optimise, co-ordinate and integrate the assurance obtained from management, and internal and external assurance providers, on risks facing the Group. The Group's combined assurance model is closely aligned with the strategic direction of the Group, as well as the Enterprise Risk Management Framework which identifies risks facing the Group and implements the necessary internal controls. The combined assurance model and plan is developed on the basis of a well-established "three lines of defence" model which recognises the different roles and responsibilities of management, oversight functions and independent assurance providers. The primary objective of the combined assurance plan is to provide an acceptable level of assurance to the Board that key risks are identified and managed effectively through the application of an effective control framework, without incurring duplication of effort and ensuring the most efficient use of resources. For the year under review the Committee is satisfied with assurance obtained from management and the External Auditor with respect to the Group's financial and non-financial processes. Various reports were presented to the Committee by management which enabled the Committee to monitor the implementation and effectiveness of the combined assurance model.

LITIGATION

The Company commenced legal action in January 2024 for the recovery of R0.7 million from a supplier of product who defaulted. This matter is ongoing, and a default judgement was obtained against the supplier and a writ of execution has been initiated by the Office of the Sherrif of the court. The outcome of the writ of execution is pending.

There were no other litigation matters during the year under review.

EVALUATION OF THE FINANCE FUNCTION

The Company did not have a financial director during the year under review. The Company has been granted dispensation by the JSE from compliance with paragraph 3.84(f) of the JSE Listings Requirements, which requires all issuers to have an executive financial director. The dispensation is valid until 29 November 2024.

The Company has an internal finance function which is aligned with the current operations of the Group. The Company hired a financial consulting company to assist with execution of the financial director role during the dispensation period. The Committee is satisfied with the adequacy of the internal finance function as well as the expertise of the consulting company. The Company has initiated processes for the recruitment of an executive financial director and anticipates to complete the appointment before the expiry of the current dispensation.

Audit and Risk Committee Report continued

PROACTIVE MONITORING

The Committee confirms that it has considered the findings contained in the JSE's various proactive monitoring and thematic review reports, when reviewing the Group annual financial statements for the year ended 29 February 2024. The Committee is satisfied that the necessary adjustments and improvements to the Group annual financial statements have been made.

FRAUD HOTLINE

The Committee in conjunction with the Social, Ethics and Remuneration Committee is also responsible for reviewing arrangements made by the Group to enable employees and external whistle-blowers to report, in confidence, their concerns about possible improprieties or non-compliance with laws and regulations or the Group's Code of Conduct and Ethics. There were no incidents reported during the year under review.

Whistleblowers Proprietary Limited maintains and manages the Group's hotline.

KEY FOCUS AREAS FOR THE YEAR AHEAD

- Restoration of trade in the Company's shares on the JSE.
- Appointment of an executive financial director.
- Continued monitoring of the assurance provided by the combined assurance plan.
- Monitoring the performance of the Group's wholesaling operations and reviewing business development initiatives.
- Continued monitoring of key actions implemented to improve the performance and financial position of the Group.

CONCLUSION

The Committee is committed to ensuring that the financial results of the Group fairly represent the performance and financial position of the Group and Company, and that adequate controls are maintained to ensure the integrity of our reporting. The Committee is satisfied with key activities undertaken during the year under review in line with its Terms of Reference, the Board's mandate to the Committee, the requirements of the Companies Act and the JSE Listings Requirements, and the recommendations of King IV™.

Malande Tonjeni
Chairperson of the Audit and Risk Committee

13 August 2024

Statement of Accountability and Responsibility

The Directors of the Company are responsible for the maintenance of accounting records and for the preparation, integrity and fair presentation of the Group and Company annual financial statements of Efora.

The annual financial statements of the Group and Company for the year ended 29 February 2024 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations as issued by the IFRIC Interpretations Committee as well as the South African Financial Reporting Requirements, the JSE Listings Requirements and in a manner required by the Companies Act. The Group and Company adopted all the new accounting pronouncements that became effective in the current reporting period. Changes to IFRS Accounting Standards adopted on 1 March 2023 had no material impact on the results, financial position or cash flows of the Group or Company. The Group and Company annual financial statements have been prepared on a going concern basis and include amounts based on judgements and estimates made by management. Based on forecasts and the disclosures provided in note 35, the Directors have a reasonable expectation to believe that the Group and Company will remain going concerns in the next twelve months. The Directors also have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and Company and to prevent and detect fraud and other irregularities.

The Directors have also prepared the other information included in the integrated annual report for the year ended 29 February 2024 which will be published in August 2024 and made available on the Company's website www.eforaenergy.com, and are responsible for both its accuracy and consistency with the Group and Company annual financial statements.

The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors are not aware of any legal or arbitration proceedings active, pending or threatened against or being brought by the Group or Company, other than as disclosed on page 3, which may have a material effect on the Group and Company's financial position. The Group and Company annual financial statements have been audited by the independent accounting firm, SizweNtsalubaGobodo Grant Thornton Inc., which was given unrestricted access to all financial records and related data, including minutes of all shareholders', Directors' and Committee meetings. The Directors believe that all representations made to the independent Auditors during their audit were valid and appropriate.

The Independent Auditors' Report is presented on page 8. The Group and Company annual financial statements were approved by the Board on 13 August 2024 and are signed on its behalf by:

Vuyo Ngonyama
Chairman of the Board

Darrin Arendse
Group Chief Executive Officer (Interim)

13 August 2024

Company Secretary's Certification

In terms of section 88(2)(e) of the Companies Act of South Africa, 2008 (Act No. 71 of 2008), as amended, I hereby certify and confirm that to the best of my knowledge and belief, Efora Energy Limited has, in respect of the financial year ended 29 February 2024, lodged with the Companies and Intellectual Properties Commission all returns and notices required of a public company in terms of the Companies Act in respect of the year under review and that all such notices are true, correct and up to date, save for the inability by the Company to timeously release its annual financial statements for the year ended 29 February 2024.

Melinda Gous
Fusion Corporate Secretarial Services Proprietary Limited
Company Secretary

13 August 2024

Preparation of Annual Financial Statements

The Group and Company annual financial statements were prepared under the supervision of Ms Tariro Gadzikwa, CA (SA).

Directors' Report

The Directors submit their report on the affairs of the Group together with the consolidated and separate annual financial statements of Efora for the year ended 29 February 2024.

PRINCIPAL ACTIVITIES

Efora is a South African based independent oil and gas company, listed on the JSE with a focus on delivering energy for the African continent by using Africa's own resources to meet the significant demand for energy expected over the next decade. The Group's key operations comprise the wholesaling of petroleum products, mainly diesel and illuminated paraffin, to commercial customers in South Africa. It is further exploring other midstream and downstream opportunities in line with the change in its strategy.

FINANCIAL RESULTS

The results and state of affairs of the Group and the Company are set out in the consolidated and separate annual financial statements and accompanying notes for the year ended 29 February 2024. The Group reported a loss after tax of R19.0 million (2023: profit of R5.6 million), a basic loss per share of 1.72 cents (2023: basic earnings per share of 0.51 cents) and headline loss per share of 1.72 cents (2023: headline earnings per share of 0.51 cents) for the year ended 29 February 2024.

INTERNAL FINANCIAL CONTROLS

During the year under review the Board, through the Audit and Risk Committee, assessed the results of the documented review of the Group's system of internal controls and risk management, and considered information and explanations given by management and discussions with the External Auditors on the results of the audit. Although certain weaknesses in financial controls, whether in design, implementation or execution were identified, the Board does not consider these control weaknesses (individually or in combination with other weaknesses) to have resulted in actual material financial loss, fraud or material errors. Based on the above results, nothing has come to the attention of the Board that caused it to believe that the Group's system of internal controls and risk management is not effective and that the internal financial controls do not form a sound basis for the preparation of reliable annual financial statements. The Board's opinion is supported by the Audit and Risk Committee.

STATED CAPITAL

There were no changes to the stated capital during the year ended 29 February 2024 (2023: none). The Company's stated capital is disclosed in note 24.

DIVIDENDS

The Directors did not recommend the distribution of dividends for the financial year under review (2023: Nil).

DIRECTORS

There are no changes in directorate during the year under review, post the reporting period and up until the date of this report.

There were no Directors' interests in shares of the Company for the year under review (2023: Nil), post the reporting period and up until the date of this report.

BORROWING FACILITIES AND POWERS

The Group's borrowing facilities are disclosed in note 25 of the annual financial statements. In terms of the Memorandum of Incorporation, the borrowing powers of the Company are unlimited.

CONTROL OF UNISSUED SHARE CAPITAL

The issuance of ordinary shares is subject to a general authority granted to the Directors by shareholders in terms of section 38 of the Companies Act. As this general authority remains valid only until the next AGM, shareholders will be asked at the next meeting to consider an ordinary resolution placing the said unissued ordinary shares, to a maximum of 5% of the Company's issued share capital, under the control of the Directors for the timeframe prescribed under such resolution.

GOING CONCERN

After agreeing that the going concern premise was appropriate, having considered the matters highlighted in notes 33 and 35, the Board approved the Group and Company annual financial statements on 13 August 2024 on the recommendation of the Audit and Risk Committee.

EVENTS AFTER THE REPORTING PERIOD

Events which occurred after the reporting period and up to the date of this report are disclosed in note 33.

SPECIAL RESOLUTIONS PASSED

The following special resolutions were passed at the last AGM of the Company held on 14 June 2023:

- remuneration of Non-executive Directors;
- general approval to provide financial assistance for the subscription or purchase of ordinary shares in related or interrelated entities in terms of section 44 of the Companies Act; and
- general approval to provide financial assistance to any company related or interrelated to the Company or to any juristic person who is a member of or related to any such companies.

NON-BINDING ADVISORY VOTES ON THE REMUNERATION POLICY AND IMPLEMENTATION REPORT

At the AGM held on 14 June 2023, the resolutions on the Company's Remuneration Policy and the Remuneration Implementation Report each received non-binding advisory votes of 99.52% and 99.99%, respectively.

It is the policy of the Group to engage with dissenting shareholders in good faith in the event that a vote of 25% or more is recorded against the Remuneration Policy and/or the Remuneration Implementation Report, to ascertain with best reasonable effort the reasons for the dissenting votes, and to address legitimate and reasonable objections which may include amending the Remuneration Policy and the Remuneration Implementation Report, or clarifying or adjusting remuneration governance and/or processes.

Remuneration outcomes for the year under review are disclosed in notes 12 and 30(b) to the annual financial statements presented.

IMPLEMENTATION OF THE KING CODE

The King IV™ Application Register for the year under review is available on our website www.eforaenergy.com.

CORPORATE GOVERNANCE

The Group's reporting on corporate governance matters is provided in the Integrated Annual Report which will be published on the Company's website www.eforaenergy.com in August 2024.

MATERIAL RISKS

Material risks which impact the Group and its operations are outlined in the Integrated Annual Report which will be published on the Company's website www.eforaenergy.com.

LITIGATION UPDATE

Refer to page 3 for the litigation update.

ACCOUNTING POLICIES

The Group and Company's annual financial statements for the year ended 29 February 2024 have been prepared in accordance with IFRS Accounting Standards and in a manner required by the Companies Act as disclosed in note 2.1.

The Group and Company's accounting policies used in the preparation of the annual financial statements for the year ended 29 February 2024 are consistent with those applied in the previous year, except in circumstances where there was an adoption of new or revised standards as disclosed in the annual financial statements (see note 4).

RETIREMENT FUNDS

The Group introduced a defined contribution retirement scheme on 1 April 2015 to improve the employee value proposition.

SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 14 of the annual financial statements.

Chief Executive Officer's Responsibility Statement

The Director, whose name is stated below, hereby confirms that:

(a) The annual financial statements set out on pages 10 to 51, fairly present in all material respects the financial position, financial performance and cash flows of Efora in terms of IFRS Accounting Standards.

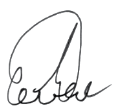
(b) To the best of my knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading.

(c) Internal financial controls have been put in place to ensure that material information relating to Efora and its consolidated subsidiaries has been provided to effectively prepare the financial statements of Efora.

(d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled my role and function as Executive Director with primary responsibility for implementation and execution of controls.

(e) Where I was not satisfied, I have disclosed to the Audit and Risk Committee and the Auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies.

(f) I am not aware of any fraud involving Directors.



Darrin Arendse
Group Chief Executive Officer (Interim)

Independent Auditor's Report

To the Shareholders of Efora Energy Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of Efora Energy Limited (the Group and Company) set out on pages 10 to 51, which comprise the consolidated and separate statements of financial position as at 29 February 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Efora Energy Limited as at 29 February 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards).* We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATING TO GOING CONCERN

We draw attention to note 35 in the financial statements, which indicates that the Group and Company had generated losses amounting to R19.0 million and R21.3 million, respectively. As stated in note 35, these events or conditions, along with other matters as set forth in this note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Efora Energy Limited Annual Financial Statements 2024", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that SizweNtsalubaGobodo Grant Thornton Inc. has been the auditor of Efora Energy Limited for seven years.

SizweNtsalubaGobodo Grant Thornton Inc.
Altaf Fajandar
Director
Registered Auditor
13 August 2024

221 Garstfontein Road
Newlands
Pretoria
Gauteng

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 29 February 2024

		GROUP		COMPANY	
	Notes	**2024 R'000**	2023 R'000	**2024 R'000**	2023 R'000
Revenue	5, 6	**41 944**	7 991	**–**	746
Cost of sales		**(40 806)**	(7 545)	**–**	(711)
Gross profit		**1 138**	446	**–**	35
Other income	8	**5 019**	30 686	**6 134**	23 953
Increase in impairment losses on financial assets	7	**(1 451)**	(6 834)	**(5 299)**	(19 020)
Other operating costs		**(26 528)**	(21 890)	**(25 048)**	(21 488)
(Loss)/profit from operations	8	**(21 822)**	2 408	**(24 213)**	(16 520)
Finance income	9	**2 947**	3 319	**2 943**	3 265
Finance costs	10	**(127)**	(120)	**(79)**	(120)
(Loss)/profit before taxation		**(19 002)**	5 607	**(21 349)**	(13 375)
Taxation	11	**–**	–	**–**	–
(Loss)/profit for the year		**(19 002)**	5 607	**(21 349)**	(13 375)
Other comprehensive loss:					
Items that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations[1]		**(4 562)**	(16 836)	**–**	–
Other comprehensive loss for the year		**(4 562)**	(16 836)	**–**	–
Total comprehensive loss for the year		**(23 564)**	(11 229)	**(21 349)**	(13 375)
(Loss)/profit attributable to:					
Equity holders of the Company		**(19 002)**	5 607	**(21 349)**	(13 375)
(Loss)/profit for the year		**(19 002)**	5 607	**(21 349)**	(13 375)
Total comprehensive loss attributable to:					
Equity holders of the Company		**(23 564)**	(11 229)	**(21 349)**	(13 375)
Total comprehensive loss for the year		**(23 564)**	(11 229)	**(21 349)**	(13 375)
(Loss)/earnings per share					
Basic and diluted (cents)	28	**(1.72)**	0.51		

[1] *This component of other comprehensive income does not attract taxation.*

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

As at 29 February 2024

		GROUP		COMPANY	
	Notes	2024 R'000	2023 R'000	2024 R'000	2023 R'000
ASSETS					
Non-current assets					
Loans to Group companies	16	–	–	5 609	7 809
Property, plant and equipment	18	595	64	488	64
Right-of-use assets	19.1(a)	984	968	484	968
Intangible assets	20	60	99	60	99
Total non-current assets		1 639	1 131	6 641	8 940
Current assets					
Inventories		389	–	–	–
Trade and other receivables	22	7 400	9 524	6 575	2 787
Cash and cash equivalents	23	31 838	54 129	27 442	50 389
Total current assets		39 627	63 653	34 017	53 176
Total assets		41 266	64 784	40 658	62 116
EQUITY AND LIABILITIES					
Shareholders' equity					
Stated capital	24	1 668 354	1 668 354	1 668 354	1 668 354
Reserves	24	17 414	21 976	10 579	10 579
Accumulated loss		(1 651 866)	(1 632 864)	(1 644 601)	(1 623 252)
Total equity attributable to equity holders of the Company		33 902	57 466	34 332	55 681
LIABILITIES					
Non-current liabilities					
Lease liabilities	19.1(b)	166	574	–	574
Loan from Group companies	16	–	–	318	318
Total non-current liabilities		166	574	318	892
Current liabilities					
Borrowings	25	1 219	1 167	1 219	1 167
Lease liabilities	19.1(b)	916	486	574	486
Trade and other payables	27	5 063	5 091	4 215	3 890
Total current liabilities		7 198	6 744	6 008	5 543
Total liabilities		7 364	7 318	6 326	6 435
Total equity and liabilities		41 266	64 784	40 658	62 116

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

For the year ended 29 February 2024

	Stated capital (Note 24) R'000	Foreign currency translation reserve (Note 24) R'000	Share-based payment reserve (Note 24) R'000	Total reserves (Note 24) R'000	Accumulated loss R'000	Total equity attributable to equity holders of the Company R'000
GROUP						
Balance at 1 March 2022	1 668 354	28 319	10 493	38 812	(1 638 471)	68 695
Changes in equity:						
Profit for the year	–	–	–	–	5 607	5 607
Other comprehensive loss for the year	–	(16 836)	–	(16 836)	–	(16 836)
Total comprehensive loss for the year	–	(16 836)	–	(16 836)	5 607	(11 229)
Total changes	–	(16 836)	–	(16 836)	5 607	(11 229)
Balance at 28 February 2023	1 668 354	11 483	10 493	21 976	(1 632 864)	57 466
Balance at 1 March 2023	**1 668 354**	**11 483**	**10 493**	**21 976**	**(1 632 864)**	**57 466**
Changes in equity:						
Loss for the year	**–**	**–**	**–**	**–**	**(19 002)**	**(19 002)**
Other comprehensive loss for the year	**–**	**(4 562)**	**–**	**(4 562)**	**–**	**(4 562)**
Total comprehensive loss for the year	**–**	**(4 562)**	**–**	**(4 562)**	**(19 002)**	**(23 564)**
Total changes	**–**	**(4 562)**	**–**	**(4 562)**	**(19 002)**	**(23 564)**
Balance at 29 February 2024	**1 668 354**	**6 921**	**10 493**	**17 414**	**(1 651 866)**	**33 902**

	Stated capital (Note 24) R'000	Foreign currency translation reserve (Note 24) R'000	Share-based payment reserve (Note 24) R'000	Total reserves (Note 24) R'000	Accumulated loss R'000	Total equity attributable to equity holders of the Company R'000
COMPANY						
Balance at 1 March 2022	1 668 354	86	10 493	10 579	(1 609 877)	69 056
Changes in equity:						
Loss for the year	–	–	–	–	(13 375)	(13 375)
Total comprehensive loss for the year	–	–	–	–	(13 375)	(13 375)
Total changes	–	–	–	–	(13 375)	(13 375)
Balance at 28 February 2023	1 668 354	86	10 493	10 579	(1 623 252)	55 681
Balance at 1 March 2023	**1 668 354**	**86**	**10 493**	**10 579**	**(1 623 252)**	**55 681**
Changes in equity:						
Loss for the year	**–**	**–**	**–**	**–**	**(21 349)**	**(21 349)**
Total comprehensive loss for the year	**–**	**–**	**–**	**–**	**(21 349)**	**(21 349)**
Total changes	**–**	**–**	**–**	**–**	**(21 349)**	**(21 349)**
Balance at 29 February 2024	**1 668 354**	**86**	**10 493**	**10 579**	**(1 644 601)**	**34 332**

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

For the year ended 29 February 2024

	Notes	GROUP 2024 R'000	GROUP 2023 R'000	COMPANY 2024 R'000	COMPANY 2023 R'000
Cash flows from operating activities					
Cash used in operations	29	**(23 666)**	(36 189)	**(24 271)**	(29 828)
Finance income received	9	**2 947**	3 319	**2 943**	3 265
Finance costs paid	10	**(127)**	(120)	**(79)**	(120)
Net cash used in operating activities		**(20 846)**	(32 990)	**(21 407)**	(26 683)
Cash flows from investing activities					
Purchase of property, plant and equipment	18	**(657)**	–	**(521)**	–
Proceeds on disposal of property, plant and equipment	18	**–**	27	**–**	27
Purchase of intangible assets	20	**–**	(119)	**–**	(119)
Proceeds on disposal of financial assets	21	**–**	10 000	**–**	10 000
Loan advanced to joint venture	26	**(141)**	–	**(141)**	–
Loans advanced to Group companies		**–**	–	**(392)**	(10 047)
Loans and other receivables – repayments received	17	**–**	40 000	**–**	40 000
Net cash (used in)/from investing activities		**(798)**	49 908	**(1 054)**	39 861
Cash flows from financing activities					
Repayments of loan from joint venture	26	**–**	(169)	**–**	(169)
Repayments of lease liabilities	19.1(b)	**(647)**	(409)	**(486)**	(409)
Net cash used in financing activities		**(647)**	(578)	**(486)**	(578)
Total movement in cash and cash equivalents for the year		**(22 291)**	16 340	**(22 947)**	12 600
Cash and cash equivalents at the beginning of the year		**54 129**	37 789	**50 389**	37 789
Cash and cash equivalents at the end of the year	23	**31 838**	54 129	**27 442**	50 389

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 29 February 2024

1 GENERAL INFORMATION

Efora Energy Limited is a company incorporated in South Africa and is listed on the JSE. General company information is included on page 53 of the annual financial statements. The Company is a wholesaler of petroleum products, mainly diesel and illuminated paraffin, to commercial customers in South Africa. It is further exploring other midstream and downstream opportunities in line with the change in its strategy to complement its existing operations. The focus of the Group is on delivering energy for the African continent by using Africa's own resources to meet the significant growth in demand expected over the next decade.

The consolidated and separate annual financial statements of the Company for the year ended 29 February 2024 were authorised for issue in accordance with a resolution of the Board dated 13 August 2024.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The consolidated and separate annual financial statements of the Company for the year ended 29 February 2024 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and interpretations as issued by the IFRIC Interpretations Committee, as well as the South African Financial Reporting Requirements, the JSE Listings Requirements and in a manner required by the Companies Act, as amended. The accounting policies applied in the preparation of these consolidated and separate annual financial statements of the Company are consistent in all material respects with those used in the prior financial year, except for the adoption of new standards, interpretations and amendments to published standards which became effective for the first time for its financial year ended 29 February 2024. Note 4 discloses the impact of new standards, interpretations and amendments to published standards on the consolidated and separate annual financial statements of the Company.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, expenses, income and the application of accounting policies. Actual results may differ from estimated results. Information about significant areas of estimation uncertainty and critical judgements in applying the accounting policies that have a material effect on the amounts presented in the consolidated and separate annual financial statements of the Company are disclosed in note 3.

These consolidated and separate annual financial statements have been prepared under the historical cost convention unless stated otherwise.

The consolidated and separate annual financial statements are presented in the functional currency of the Company, being South African Rands ("Rands") and are rounded to the nearest thousand ("R'000"), except where otherwise stated.

Going concern

The consolidated and separate annual financial statements of the Company have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business. Refer to note 35 for further disclosures on going concern matters.

2.2 BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries of the Company are disclosed in note 14 and are investees over which the Company has control. All of the Company's subsidiaries are consolidated. The translation for consolidation purposes of assets, liabilities, expenses and income attributable to foreign subsidiaries is as outlined in note 2.4. All subsidiaries have a reporting date of 28 February.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. The Company attributes the total comprehensive income or loss of subsidiaries to the owners of the Company as there are no non-controlling interests.

Investments in subsidiaries are accounted for at cost less impairment in the separate financial statements.

Joint venture

The Group's investment in its joint venture is accounted for using the equity method of accounting which increases or decreases the carrying amount of the investment in joint venture to reflect the Group's share of profits or losses (or other comprehensive income or loss) of the joint venture, respectively. When the Group's share of losses in the joint venture equals or exceeds its interests in the joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Accounting policies of the joint venture are consistent with the policies adopted by the Group.

The Company accounts for its investment in joint venture on the same basis as the Group.

2.3 SEGMENT REPORTING

The Group has identified reportable segments that are used by the Chief Operating Decision-maker to make key operating decisions, allocate resources and assess performance (see note 5). The reportable segments are grouped according to their geographical locations and reporting lines to the chief operating decision-maker. The Group's Chief Operating Decision-maker is the Group Executive Committee.

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The consolidated and separate annual financial statements are presented in South African Rands ("Rands") which is the functional and presentation currency of the Company.

Transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end or reporting date exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date).

Foreign operations

All assets, liabilities, expenses and income of all Group entities that have a functional currency different from the presentation currency are translated into Rands upon consolidation as follows:

- Income and expenses for each statement of comprehensive income are translated at average exchange rates.
- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- All resulting exchange differences are recognised in other comprehensive income.

2.5 PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. All of the Group's property, plant and equipment are acquired and such acquisition costs constitute the historical cost. Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate the historical cost to residual values over their estimated useful lives. Items of property, plant and equipment are depreciated from the date that they are brought into use. Leasehold improvements attributable to improvements made to the Alrode Depot (see note 19.1(b)) which is leased by a subsidiary of the Company are capitalised and depreciated over the term of the lease. The major categories of property, plant and equipment are depreciated at the following rates:

Furniture and fittings	6 years
Motor vehicles	5 years
Computer equipment	3 – 5 years
Leasehold improvements	2 years and 1 month

Depreciation is charged to profit or loss under operating expenses in the year in which it occurs.

There was no material derecognition of items of property, plant and equipment in the current or prior year. All of the Group's items of property, plant and equipment have no residual values given the nature thereof and there was no revision to useful lives or methods of depreciation in the current or prior year.

Impairment tests are performed for property, plant and equipment when there is an indicator that they may be impaired. There were no such indicators in the current or prior year.

2.6 FINANCIAL INSTRUMENTS

Recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and measurement of financial assets
All of the Group's financial assets are classified as financial assets at amortised cost.

The Group's trade receivables do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15. All other financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

After initial recognition, all of the Group's financial assets are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents (note 23), trade and other receivables (note 22) and loan to joint venture (note 26) fall into this category of financial instruments. The Company's financial assets at amortised cost also include loans to Group companies (note 16).

All income relating to financial assets which is recognised in profit or loss is presented within finance income. Impairment losses on financial assets are presented on the face of the statement of profit or loss and other comprehensive loss.

Financial assets at amortised cost are classified as current assets unless contractual cash flows associated with the assets are due beyond 12 months.

Classification and measurement of financial liabilities
All of the Group's financial liabilities are classified as financial liabilities at amortised cost.

The Group's financial liabilities include borrowings (note 25) and trade and other payables (note 27). The Company's financial liabilities also include loans from Group companies (note 16).

Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges attributable to financial liabilities at amortised cost are reported in profit or loss within finance costs.

Financial liabilities at amortised cost are classified as current liabilities unless the Group and Company have a right to defer settlement of the liability for at least 12 months after the balance sheet date.

Off-setting financial instruments
Financial assets and liabilities are off-set and the net amount reported in the statement of financial position when there is a legally enforceable right to off-set the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Fair value of financial instruments
The Group does not have financial instruments, other assets or other financial liabilities that are measured at fair value on the date of the statements of financial position presented. The disclosure of fair values of financial instruments of the Group, and the determination of such fair values and positioning in the fair value hierarchy, is provided in note 31.

2.7 IMPAIRMENT OF FINANCIAL ASSETS

The Group determines, at the end of each reporting period, expected credit losses attributable to its trade and other receivables, cash and cash equivalents and loan to joint venture using the expected credit loss ("ECL") model. With respect to the Company this also includes loans to Group companies.

The Group considers a broad range of information when assessing credit risk and measuring ECLs, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("Stage 1"); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("Stage 2").

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date. Once there is objective evidence of impairment of a financial asset, interest on the financial asset is calculated on its net carrying amount after recognising ECLs, from the time the financial asset becomes credit impaired.

"Twelve-month ECLs" are recognised for the first category while "lifetime ECLs" are recognised for the second and third categories. Measurement of the ECLs is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Refer to note 32.1(b) for a detailed analysis of how the impairment requirements of IFRS 9 are applied.

2.8 INVENTORIES

Inventories of the Group comprise petroleum products, mainly diesel and illuminated paraffin.

Inventories are stated at the lower of cost or net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business, less applicable variable selling expenses. The cost of inventories comprises all costs of purchase in acquiring all petroleum products. The cost of petroleum products is measured using the weighted average cost formula.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs.

2.9 CASH AND CASH EQUIVALENTS

In the consolidated and separate statements of financial position and cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. The Group does not have overdraft facilities.

2.10 STATED CAPITAL

Stated capital represents the nominal value of shares that have been issued.

2.11 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives revenue from the wholesale of petroleum products, mainly diesel and illuminated paraffin, to commercial customers.

The Group concludes agreements to supply fuel products to customers. Each agreement has one performance obligation, being the delivery of fuel products to the customer which occurs when the customer signs the delivery note and takes ownership/control of the products transferred. At this point the Group recognises revenue and allocates the transaction price based on the agreed selling price multiplied by the volume of fuel products transferred (depicted on the customer signed delivery note).

The Group mostly requires its customers to make payments in advance of the satisfaction of the performance obligation, however some sales are made on credit on 15 to 30-day terms. In this regard, the Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts under trade and other payables in its consolidated statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises a contract receivable under trade and other receivables in its consolidated statement of financial position.

2.12 EMPLOYEE BENEFITS

Short-term employee benefits

Short-term employee benefits of the Group include salaries, paid annual leave, paid sick leave and bonuses and are recorded under “other operating costs” in profit or loss. Unused entitlements to short-term employee benefits are expected to be settled within 12 months and are measured at the undiscounted amount the Group expects to pay as a result of the unused entitlement.

2.13 LEASES

The Group as a lessee

The Group makes use of leasing arrangements mainly for office space and the fuel depot. In this regard, the Company commenced renting its head office from its landlord on 1 January 2022 under a three-year lease with lease payments that vary annually based on an escalation of 7%. The Group also commenced renting a fuel depot on 22 August 2023 under a 25-month lease with lease payments that vary annually based on an escalation of 8%. These leases do not include a non-lease component and do not impose any covenants other than the security interests in the leased assets that are held by the lessor. These leases are fairly straightforward. The leases do not contain other fixed payments, residual value guarantees or purchase options. The fuel depot lease, however, includes a one-year lease extension. Leased assets may not be used as security for borrowing purposes.

The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

At lease commencement date, the Group recognises a right-of-use asset (“ROU asset”) and a corresponding liability in the consolidated and separate statements of financial position, as applicable. The ROU asset is measured at cost, which is made up of the initial measurement of the lease liability (based on the present value of all lease payments unpaid as at that date discounted at the prime lending rate).

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is charged to profit or loss under “finance costs” over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

ROU assets are generally depreciated over the lease term on a straight-line basis.

Payments associated with short-term leases of other assets and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise assets with values less than R30 000 per leased asset.

2.14 RELATED PARTIES

The Group’s related parties are disclosed in notes 14, 15 and 30. Related party transactions of the Group arise from i) loans advanced between Group companies, ii) management fees charged to Group companies, iii) remuneration paid to Directors and key management and iv) share options granted in the past to past Directors of the Company. Details relating to these transactions are provided in note 30.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's separate and consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated and separate annual financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In particular, the Group and Company have identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the consolidated and separate annual financial statements.

JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated and separate financial statements:

3.1 JOINT ARRANGEMENTS

Judgement is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating arrangement such as the appointment, remuneration and termination of key management personnel or service providers of the joint arrangement.

Management has therefore exercised judgement to conclude that based on the terms of the current and past agreements with the Group's partner the ongoing joint arrangement with SacOil Energy Equity Resources Limited ("SEER") should be accounted for as a joint venture. In this regard, management determined that the joint arrangement with SEER grants the Group rights to 50% of the net assets of SEER.

3.2 GOING CONCERN

Management's assessment of the entity's ability to continue as a going concern involves making a judgement, at a particular point in time, about inherently uncertain future outcomes of events or conditions. Any judgement about the future is based on information available at the time at which the judgement is made. Subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made. Management has taken into account the following:

- the Group's financial position;
- the risks facing the Group that could impact its business model and capital adequacy; and
- the matters identified in note 35.

Management consider it appropriate to continue to adopt the going concern basis in preparing the consolidated and separate annual financial statements of the Company. Judgements pertaining to going concern are disclosed in note 35.

3.3 LEASES

The lease of the fuel depot includes an option for a one-year extension. Management has exercised judgement to conclude that it will not extend the term of the lease contract. As such the lease has been accounted for as a 25-month lease in determining the ROU asset and the corresponding lease liability.

ESTIMATES AND ASSUMPTIONS

3.4 FAIR VALUE MEASUREMENT

Management uses valuation techniques to determine the fair value of the financial instruments disclosed in note 31. In the absence of observable data relating to the financial instruments of the Group, management has determined that the use of the discounted cash flow model to estimate the fair value of loans advanced to Group companies by the Company is appropriate (see note 31). Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

3.5 EXPECTED CREDIT LOSSES

Estimates of expected credit losses of the Group arise mainly from the loans advanced to Group companies, trade and other receivables, and the loan advanced to joint venture. Objective evidence of impairment otherwise exists with respect to the Group's loan to joint venture which is fully impaired.

The Company's estimation of the expected credit losses attributable to the loans advanced to Group companies includes an assessment of projected future cash flows expected from each Group company which takes into account estimates of anticipated revenue generation by the relevant subsidiary. Actual revenue generation may materially differ from the revenue anticipated at the time the assessment was made and may materially impact the expected credit losses recognised by the Company.

4 ADOPTION OF NEW AND REVISED STANDARDS

4.1 STANDARDS AND AMENDMENTS EFFECTIVE FOR THE 2024 FINANCIAL YEAR

The following amendments became effective for the first time for annual periods beginning on or after 1 January 2023. The impact of the amendments on the consolidated and separate financial statements is outlined below.

- **Amendments to IAS 1 Presentation of Financial Statements, IFRS 1 First-time adoption of International Financial Reporting Standards and IFRS Practice Statement 2 – Disclosure of Accounting Policies**[1]
  The amendments require that an entity discloses its material accounting policies instead of its significant accounting policies.

- **Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates**[2]
  The amendments to IAS 8 updates the definition of accounting estimates. Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. A change in accounting estimate that results in new information is therefore not a correction on an error.

4.2 STANDARDS AND AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

The following standards have been issued and will become effective for annual periods beginning on or after 1 January 2024 as indicated below.

- **Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current (effective 1 January 2024)**[3]
  Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities with uncertain settlement date as current or non-current.

- **New accounting standard IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)**[4]
  The new standard sets out requirements for the presentation and disclosure of information in the annual financial statements. The standard will change the disclosure and layout of the Group's statement of profit or loss, will require improved labelling as well as aggregation and disaggregation of information in the financial statements, and will require the disclosure of management-defined performance measures in the notes to the financial statements.

[1] *The annual financial statements have been updated to exclude accounting policies that are not material.*
[2] *The adoption of these amendments did not have a material impact.*
[3] *Management assessed that these amendments will not materially impact the presentation or disclosure of the Group's liabilities.*
[4] *Management is in the process of implementing processes to ensure these requirements will be met once they become effective. The effect of the adoption of this standard is therefore still being assessed.*

5 SEGMENTAL REPORTING

The Group has identified reportable segments that are used by the Group Executive Committee (Chief Operating Decision-maker) to make key operating decisions, allocate resources and assess performance. For management purposes the Group is organised and analysed by geographical locations. The Group's externally reportable operating segments are shown below.

Head office activities include the general management, financing and administration of the Group.

There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

	Notes	DRC R'000	South Africa R'000	Head office R'000	Eliminations R'000	Consolidated R'000
2024						
Revenue						
External customers		–	41 944	–	–	41 944
Total revenue[1]	6	–	41 944	–	–	41 944
Cost of sales[1]		–	(40 806)	–	–	(40 806)
Gross profit		–	1 138	–	–	1 138
Other income		–	(3 234)	8 253	–	5 019
Net foreign exchange gains	8	–	–	4 843	–	4 843
Insurance recoveries		–	–	31	–	31
Management fees	30	–	(3 234)	3 379	–	145
Increase in impairment losses on financial assets	7	–	(852)	(5 299)	4 700	(1 451)
Other operating costs		(51)	(1 429)	(25 048)	–	(26 528)
Depreciation and amortisation	8	–	(198)	(620)	–	(818)
Employee benefit expense	12	–	–	(8 499)	–	(8 499)
Consulting and business development costs	8	–	–	(8 559)	–	(8 559)
Corporate costs	8	–	–	(2 015)	–	(2 015)
Other[2]		(51)	(1 231)	(5 355)		(6 637)
Finance income	9	–	4	2 943	–	2 947
Finance costs	10	–	(48)	(79)	–	(127)
Loss for the year		(51)	(4 421)	(19 230)	4 700	(19 002)
Segment assets – non-current		–	608	6 386	(5 355)	1 639
– current		–	5 609	34 018	–	39 627
Segment liabilities – non-current		(107 314)	(10 782)	(39)	117 969	(166)
– current		(817)	(372)	(6 009)	–	(7 198)

[1] There were no inter-segment revenue or cost of sales transactions during the current and prior year.
[2] Mainly attributable to IT costs, office expenses, insurance, travel and accommodation, auditor's remuneration, repairs and maintenance, and subscriptions.

5 SEGMENTAL REPORTING (CONTINUED)

	Notes	DRC R'000	South Africa R'000	Head office R'000	Eliminations R'000	Consolidated R'000
2023						
Revenue						
External customers		–	7 245	746	–	7 991
Total revenue[1]	6	–	7 245	746	–	7 991
Cost of sales[1]		–	(6 834)	(711)	–	(7 545)
Gross profit		–	411	35	–	446
Other income		39	(982)	31 668	(39)	30 686
Net foreign exchange gains	8	–	–	17 605	–	17 605
Derecognition of financial liability	8	–	–	13 013	–	13 013
Management fees	30	39	(982)	1 050	(39)	68
Increase in impairment losses on financial assets	7	–	–	(19 020)	12 186	(6 834)
Other operating costs		(441)	–	(21 488)	39	(21 890)
Depreciation and amortisation	8	–	–	(566)	–	(566)
Employee benefit expense	12	–	–	(11 062)	–	(11 062)
Consulting and business development costs	8	–	–	(6 582)	–	(6 582)
Other[2]		(441)	–	(3 278)	39	(3 680)
Finance income	9	–	54	3 265	–	3 319
Finance costs	10	–	–	(120)	–	(120)
Profit for the year		(402)	(517)	(5 660)	12 186	5 607
Segment assets – non-current		–	–	8 685	(7 554)	1 131
– current		–	10 477	53 176	–	63 653
Segment liabilities – non-current		(102 329)	(10 981)	(611)	113 347	(574)
– current		(1 189)	(13)	(5 542)	–	(6 744)

[1] *There were no inter-segment revenue or cost of sales transactions during the current and prior year.*
[2] *Mainly attributable to corporate costs, IT costs, office expenses, insurance, travel and accommodation, auditor's remuneration, repairs and maintenance, and subscriptions.*

BUSINESS SEGMENTS

In December 2022 the Group commenced the wholesaling of diesel, illuminated paraffin and naphtha to commercial customers in South Africa. This followed the award in May 2022 of a fuel wholesale licence to the Group.

REVENUE

The Group derives revenue from sales of petroleum products to commercial customers. The related revenue is included under the South Africa segment (2023: South Africa and Head office segments).

Inter-segment revenues when applicable are eliminated upon consolidation and are reflected in the "eliminations" column. The disaggregation of revenue is provided in note 6.

6 REVENUE

	GROUP		COMPANY	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000
Revenue from contracts with customers is disaggregated as follows:				
Diesel	**13 579**	3 138	**–**	746
Illuminated paraffin	**22 565**	1 317	**–**	–
Naphtha	**3 251**	3 536	**–**	–
Fuel oil	**2 549**	–	**–**	–
Total	**41 944**	7 991	**–**	746

The disaggregation of revenue by customer for the year ended 29 February 2024 is as follows:

- Customer A: R10.5 million or 25.1% (2023: R2.4 million or 30.0%)
- Customer B: R9.9 million or 23.6% (2023: R0.9 million or 11.1%)
- Customer C: R6.4 million or 15.3% (2023: Rnil)
- Customer D: R4.9 million or 11.7% (2023: R2.7 million or 33.8%)
- Customer E: R4.7 million or 11.2% (2023: Rnil)
- Other: R5.4 million or 13.1% (2023: R2.0 million or 25.1%)

Therefore, R20.4 million (or 48.7%) of the Group's revenue depended on the sale of petroleum products to two customers (2023: R5.1 million (or 63.8%)). This revenue is reported under the South Africa segment. The disaggregation of revenue by geographical segment is provided in note 5.

7 INCREASE IN IMPAIRMENT LOSSES ON FINANCIAL ASSETS

		GROUP		COMPANY	
	Note	**2024 R'000**	2023 R'000	**2024 R'000**	2023 R'000
Increase in provision for impairment on financial assets	32.1(b)	**(1 451)**	(6 834)	**(5 299)**	(19 020)
Total		**(1 451)**	(6 834)	**(5 299)**	(19 020)

8 (LOSS)/PROFIT FROM OPERATIONS

		GROUP		COMPANY	
	Notes	**2024 R'000**	2023 R'000	**2024 R'000**	2023 R'000
(Loss)/profit from operations for the year is stated after accounting for the following income and (expense) items:					
Other income comprises:		**5 019**	30 686	**6 134**	23 953
Net foreign exchange gains		**4 843**	17 605	**2 724**	9 891
Derecognition of financial liability		**–**	13 013	**–**	13 013
Management fees	30	**145**	68	**3 379**	1 049
Insurance recoveries		**31**	–	**31**	–

8 (LOSS)/PROFIT FROM OPERATIONS (CONTINUED)

	Notes	GROUP 2024 R'000	GROUP 2023 R'000	COMPANY 2024 R'000	COMPANY 2023 R'000
Expenses comprise:					
Loss on disposal of property, plant and equipment		–	(2)	–	(2)
Corporate costs[1]		(1 861)	(1 168)	(2 015)	(923)
External auditor's remuneration		(1 160)	(620)	(954)	(464)
Audit fees – current year		(981)	(1 049)	(775)	(893)
Audit fees – prior-year (under)/overprovision		(179)	429	(179)	429
Employee benefit expense	12	(8 499)	(11 062)	(8 499)	(11 062)
Consulting fees		(5 631)	(2 628)	(5 508)	(2 628)
Legal fees		(592)	(1 163)	(592)	(1 163)
Business development		(2 459)	(2 791)	(2 459)	(2 791)
Travel and accommodation		(225)	(175)	(225)	(175)
Repairs and maintenance		(485)	–	(34)	–
Subscriptions		(169)	(342)	(169)	(342)
Security		(174)	–	–	–
Depreciation and amortisation		(818)	(566)	(620)	(566)
Property, plant and equipment	18	(126)	(62)	(97)	(62)
Right-of-use assets	19.1(a)	(653)	(484)	(484)	(484)
Intangible assets	20	(39)	(20)	(39)	(20)
Lease expenses					
Short-term leases		(331)	(170)	(245)	(170)

[1] *Corporate costs comprise listing fees, company secretarial fees, and investor relations and marketing costs.*

9 FINANCE INCOME

	GROUP 2024 R'000	GROUP 2023 R'000	COMPANY 2024 R'000	COMPANY 2023 R'000
Interest received on financial assets at amortised cost comprises:				
Interest received on cash and cash equivalents	2 947	3 319	2 943	3 265
Total	2 947	3 319	2 943	3 265

10 FINANCE COSTS

	Note	GROUP 2024 R'000	GROUP 2023 R'000	COMPANY 2024 R'000	COMPANY 2023 R'000
Interest on leasing arrangements	19.1(b)	126	119	78	119
Interest paid to financial institutions		1	1	1	1
Total		127	120	79	120

11 TAXATION

	GROUP		COMPANY	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000
Major components of the tax expense are detailed below:				
Current:				
Current tax				
Current year	–	–	–	–
	–	–	–	–
Deferred:				
Relating to the origination and reversal of temporary differences[1]	–	–	–	–
Total	–	–	–	–

	%	%	**%**	%
Reconciliation of the tax expense:				
Reconciliation between applicable tax rate and average effective tax rate				
Applicable tax rate	**(27.00)**	28.00	**(27.00)**	(28.00)
Permanent differences:				
Business development expenses	**14.94**	49.33	**13.30**	20.56
Expenses paid on behalf of subsidiaries	–	–	**0.51**	0.20
Derecognition of financial liability	–	(64.99)	–	(27.24)
Impairment of financial assets	–	(476.68)	–	(199.82)
Change in tax rate	–	(78.81)	–	48.54
Assessed losses	**12.06**	543.15	**13.19**	185.76
Average effective tax rate	–	–	–	–

[1] *The Group and Company are in a net deferred tax asset position. The Group and Company have therefore not recognised a deferred tax asset or deferred tax credit as there is uncertainty regarding the availability of future taxable profits.*

The Group's tax losses for which no deferred tax asset has been recognised amount to R444.5 million (2023: R437.2 million). These losses do not expire by the effluxion of time.

12 EMPLOYEE BENEFIT EXPENSE

	GROUP		COMPANY	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000
Salaries and wages	**8 317**	10 720	**8 317**	10 720
Pension costs – defined contribution plans	**182**	342	**182**	342
Total	**8 499**	11 062	**8 499**	11 062

13 SHARE-BASED PAYMENTS

The Group operates a share option scheme for Directors and employees of the Group. Options were granted at the discretion of the Board taking into account various factors that promote improved performance within the Group. Options were issued at the 15-day volume weighted average price per share on the JSE on the grant date. The options expire after 10 years from the grant date if they remain unexercised and are forfeited (except at the discretion of the Board) if the Director or employee leaves the Group. The Group has no legal or constructive obligation to repurchase or settle the share options in cash. Details of share options outstanding during the year are as follows:

	GROUP AND COMPANY					
	Weighted average exercise price		Number of share options		Share-based payment reserve (note 24)	
	2024 R	2023 R	**2024 000's**	2023 000's	**2024 R'000**	2023 R'000
At 1 March	**2.70**	2.70	**2 545**	2 545	**10 493**	10 493
At 29/28 February	**2.70**	2.70	**2 545**	2 545	**10 493**	10 493
Exercisable at 29/28 February			**2 545**	2 545		

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

		Exercise price		Number of share options	
Grant date	**Expiry date**	**2024 R**	2023 R	**2024 000's**	2023 000's
10 October 2016	9 October 2026	**2.70**	2.70	**2 545**	2 545
				2 545	2 545

The fair value of the options issued was determined using the binomial option pricing model. The significant inputs into the model were the exercise price shown above, volatility of 65%, dividend yield of 0%, an expected option life of 10 years and spot price at the grant date. The risk-free interest rates were taken from the swap curve as at the valuation date.

Share options issued vested as follows:

- A third on the first anniversary of the grant date;
- A third on the second anniversary of the grant date; and
- A third on the third anniversary of the grant date.

There were no equity-settled transactions during the year under review (2023: Nil).

14 INVESTMENTS IN SUBSIDIARIES

A list of all the investments in subsidiaries, including the name, percentage interest, country of registration and principal place of business, is given below:

COMPANY Name of Company	Country of registration	Principal place of business	% holding 2024	% holding 2023	Carrying amount 2024 R'000	Carrying amount 2023 R'000
Directly held:						
Efora Proprietary Limited	RSA	RSA	**100**	100	**19 818**	19 818
Pioneer Coal Proprietary Limited	RSA	RSA	**100**	100	**318**	318
Baltimore Manganese Mine Proprietary Limited	RSA	RSA	**100**	100	**1**	1
RDK Mining Proprietary Limited	RSA	RSA	**100**	100	**24 591**	24 591
SacOil Holdings Nigeria Limited	Nigeria	Nigeria	**100**	100	**1**	1
SacOil 281 Nigeria Limited	Nigeria	Nigeria	**100**	100	**1**	1
SacOil 233 Nigeria Limited	Nigeria	Nigeria	**100**	100	**1**	1
Efora Holdings Proprietary Limited	RSA	RSA	**100**	100	*****	*
					44 731	44 731
Impairment					**(44 731)**	(44 731)
Balance at the beginning of the year					**(44 731)**	(44 732)
Reversal during the year					**–**	1
Total					**–**	–
Indirectly held:						
SacOil DRC SARL	DRC	DRC	**100**	100		

** Value less than R1 000*

All entities within the Group are consolidated. There are no unconsolidated structured entities.

15 INVESTMENT IN JOINT VENTURE

GROUP AND COMPANY	Country of registration	Principal place of business	Nature of activities	Participating interest 2024 %	Participating interest 2023 %
SEER	Seychelles	Nigeria	Crude oil trading	**50**	50

CRUDE OIL TRADING, NIGERIA

Efora, jointly with Energy Equity Resources Trading Limited, through SEER, used to participate in crude oil trading in Nigeria. Efora's share of this arrangement was 50%. The crude oil trading licence granted to SEER by the Nigerian National Petroleum Corporation expired in May 2020. As such, there was no crude oil trading activity in the current or prior year. SEER is currently exploring other crude oil trading opportunities on the African continent. The interest in this joint venture is accounted for using the equity accounting method. The Group policy on accounting for its interest in the joint venture provides that when the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. In this regard, the cumulative losses incurred by SEER up until 29 February 2024 have not been recognised in the Group's statements of comprehensive income and financial position. The cumulative SEER losses which the Group has not recognised total R20.5 million (2023: R20.3 million).

Summarised financial statement information (100%) of the joint venture, based on its IFRS financial statements, is set out below:

	2024 R'000	2023 R'000
Summarised statement of comprehensive income		
Other operating costs[1]	**(399)**	(690)
Loss for the year	**(399)**	(690)
Group/Company's share of loss for the year	**(200)**	(345)
Summarised statement of financial position		
Current assets[2]	**224**	214
Current liabilities	**(15 320)**	(14 270)
Equity	**(15 096)**	(14 056)
Portion of the Group/Company's ownership	**(7 548)**	(7 028)
Reconciliation of carrying amount		
Balance at 1 March	**–**	–
Balance at 29/28 February	**–**	–

[1] *SEER does not have depreciable assets and other operating costs primarily comprise audit fees, management fees, company secretarial fees and company administration costs.*
[2] *Comprised of cash and cash equivalents.*

The joint venture had no contingent liabilities or capital commitments as at 29 February 2024 (2023: Rnil). SEER cannot distribute its profits until it obtains the consent of the two joint venture partners. SEER is domiciled in Seychelles and is tax exempt.

16 LOANS TO/(FROM) GROUP COMPANIES

	Note	COMPANY 2024 R'000	COMPANY 2023 R'000
Loans to Group companies			
Non-current			
SacOil DRC SARL[1]		**57 832**	54 967
RDK Mining Proprietary Limited[1]		**38**	37
Efora Holdings Proprietary Limited[2]		**10 616**	10 982
		68 486	65 986
Provision for impairment	32.1(b)	**(62 877)**	(58 177)
		5 609	7 809
Non-current			
Pioneer Coal Proprietary Limited[2]		**(318)**	(318)
		(318)	(318)
Total		**5 291**	7 491

[1] *These loans are interest free, unsecured and have no fixed repayment terms. These loans are denominated in US dollars.*
[2] *These loans are interest free, unsecured and have no fixed repayment terms. The loans are denominated in Rands.*

All loans with no fixed repayment dates are payable by subsidiaries on demand from the Company. The Company has the ability to demand repayment of the loans but does not intend to do so in the next 12 months. Pioneer Coal has confirmed that it will not demand repayment of the loan owed by the Company for a period of at least 12 months.

Note 32.1(b) includes disclosures relating to the credit risk exposures and analyses relating to the provision for impairment. The fair values of loans to/(from) Group companies are disclosed in note 31. The provision for impairment of loans to Group companies is based on lifetime expected credit losses.

Loans to/(from) Group companies are measured at amortised cost.

17 LOANS AND OTHER RECEIVABLES

In April 2022 Encha Group Limited settled in full its indebtedness to Efora. This settlement brought to an end a protracted legal process that commenced in 2016. As such, as at 29 February 2024 and 28 February 2023 there were no loans and other receivables. Prior-year movements in significant loans and other receivable are as follows:

	GROUP AND COMPANY As at 28 February 2022 R'000	Receipts R'000	Utilisation of provision R'000	As at 28 February 2023 R'000
2023				
Encha Refund				
Gross carrying amount	72 991	(40 000)	(32 991)	–
Provision for impairment	(32 991)	–	32 991	–
Total	40 000	(40 000)	–	–

18 PROPERTY, PLANT AND EQUIPMENT

	GROUP				
	Leasehold improvements R'000	Furniture and fittings R'000	Motor vehicles R'000	Computer equipment R'000	Total R'000
Cost					
At 1 March 2022	–	710	–	996	1 706
Disposals	–	–	–	(47)	(47)
At 28 February 2023	–	710	–	949	1 659
At 1 March 2023	**–**	**710**	**–**	**949**	**1 659**
Additions	**136**	**196**	**179**	**146**	**657**
At 29 February 2024	**136**	**906**	**179**	**1 095**	**2 316**
Accumulated depreciation					
At 1 March 2022	–	(697)	–	(854)	(1 551)
Depreciation	–	(13)	–	(49)	(62)
Disposals	–	–	–	18	18
At 28 February 2023	–	(710)	–	(885)	(1 595)
At 1 March 2023	**–**	**(710)**	**–**	**(885)**	**(1 595)**
Depreciation	**(29)**	**(27)**	**(10)**	**(60)**	**(126)**
At 29 February 2024	**(29)**	**(737)**	**(10)**	**(945)**	**(1 721)**
Net book value					
At 28 February 2022	–	13	–	142	155
At 28 February 2023	–	–	–	64	64
At 29 February 2024	**107**	**169**	**169**	**150**	**595**

18 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	COMPANY			
	Furniture and fittings R'000	Motor vehicles R'000	Computer equipment R'000	Total R'000
Cost				
At 1 March 2022	710	–	996	1 706
Disposals	–	–	(47)	(47)
At 28 February 2023	710	–	949	1 659
At 1 March 2023	**710**	**–**	**949**	**1 659**
Additions	**196**	**179**	**146**	**521**
At 29 February 2024	**906**	**179**	**1 095**	**2 180**
Accumulated depreciation				
At 1 March 2022	(697)	–	(854)	(1 551)
Depreciation	(13)	–	(49)	(62)
Disposal	–	–	18	18
At 28 February 2023	(710)	–	(885)	(1 595)
At 1 March 2023	**(710)**	**–**	**(885)**	**(1 595)**
Depreciation	**(27)**	**(10)**	**(60)**	**(97)**
At 29 February 2024	**(737)**	**(10)**	**(945)**	**(1 692)**
Net book value				
At 28 February 2022	13	–	142	155
At 28 February 2023	–	–	64	64
At 29 February 2024	**169**	**169**	**150**	**488**

There is no material change in the useful lives of the assets above, based on the assessment done at 29 February 2024. Fully depreciated property, plant and equipment that is still in use amounts to R1.5 million (2023: R1.5 million) and is mainly comprised of computer equipment. The estimated useful lives of the Group's assets are indicated in note 2.5.

19 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

19.1(a) RIGHT-OF-USE ASSET

	GROUP	
	Building R'000	Total R'000
Cost		
At 1 March 2022	1 533	1 533
At 28 February 2023	1 533	1 533
At 1 March 2023	**1 533**	**1 533**
Additions	**669**	**669**
At 29 February 2024	**2 202**	**2 202**
Accumulated depreciation		
At 1 March 2022	(81)	(81)
Depreciation	(484)	(484)
At 28 February 2023	(565)	(565)
At 1 March 2023	**(565)**	**(565)**
Depreciation	**(653)**	**(653)**
At 29 February 2024	**(1 218)**	**(1 218)**
Net book value		
At 28 February 2022	1 452	1 452
At 28 February 2023	968	968
At 29 February 2024	**984**	**984**

	COMPANY	
	Building R'000	Total R'000
Cost		
At 1 March 2022	1 533	1 533
At 28 February 2023	1 533	1 533
At 1 March 2023	1 533	1 533
At 29 February 2024	**1 533**	**1 533**
Accumulated depreciation		
At 1 March 2022	(81)	(81)
Depreciation	(484)	(484)
At 28 February 2023	(565)	(565)
At 1 March 2023	**(565)**	**(565)**
Depreciation	**(484)**	**(484)**
At 29 February 2024	**(1 049)**	**(1 049)**
Net book value		
At 28 February 2022	1 452	1 452
At 28 February 2023	968	968
At 29 February 2024	**484**	**484**

19 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

19.1(b) LEASE LIABILITIES

	GROUP		COMPANY	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000
Non-current				
Lease liabilities	**166**	574	**–**	574
Current				
Lease liabilities	**916**	486	**574**	486
Total	**1 082**	1 060	**574**	1 060

Movements in lease liabilities were as follows:

	At 1 March 2023 R'000	**Additions R'000**	**Interest R'000**	**Repayments – interest R'000**	**Repayments – capital R'000**	**At 29 February 2024 R'000**
2024						
GROUP						
Lease liabilities	**1 060**	**669**	**126**	**(126)**	**(647)**	**1 082**
COMPANY						
Lease liabilities	**1 060**	**–**	**78**	**(78)**	**(486)**	**574**

	At 1 March 2022 R'000	Interest R'000	Repayments – interest R'000	Repayments – capital R'000	At 28 February 2023 R'000
2023					
GROUP AND COMPANY					
Lease liabilities	1 469	119	(119)	(409)	1 060

Efora rents a head office building from its landlord under a three-year lease. The lease commenced on 1 January 2022 and will terminate on 28 February 2025. The Group also rents a fuel depot under a 25-month lease that commenced on 22 August 2023 and will terminate on 21 September 2025. With the exception of short-term leases and leases of low-value underlying assets, the leases were reflected on the statement of financial position as right-of-use assets and lease liabilities. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

The leases generally impose a restriction that, unless there is a contractual right for the Group to sublet the assets to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security. The Group recognises depreciation and finance costs, instead of operating lease expenses in line with the requirements of IFRS 16.

19 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

19.1(b) LEASE LIABILITIES (CONTINUED)

The undiscounted maturity analysis of lease liabilities is as follows:

	Within 1 year R'000	2 – 3 years R'000	Total R'000
2024			
GROUP			
Lease payments	**995**	**172**	**1 167**
Finance charges	**(79)**	**(6)**	**(85)**
Net present value	**916**	**166**	**1 082**
COMPANY			
Lease payments	**604**	**–**	**604**
Finance charges	**(30)**	**–**	**(30)**
Net present value	**574**	**–**	**574**
2023			
GROUP AND COMPANY			
Lease payments	564	603	1 167
Finance charges	(78)	(29)	(107)
Net present value	486	574	1 060

20 INTANGIBLE ASSETS

	GROUP Computer software R'000
Cost	
At 1 March 2022	–
Additions	119
At 28 February 2023	119
At 1 March 2023	119
At 29 February 2024	**119**
Accumulated amortisation	
At 1 March 2022	–
Amortisation	(20)
At 28 February 2023	(20)
At 1 March 2023	**(20)**
Amortisation	**(39)**
At 29 February 2024	**(59)**
Net book value	
At 28 February 2022	–
At 28 February 2023	99
At 29 February 2024	**60**

	COMPANY Computer software R'000
Cost	
At 1 March 2022	96
Write-off[1]	(96)
Additions	119
At 28 February 2023	119
At 1 March 2023	119
At 29 February 2024	**119**
Accumulated amortisation	
At 1 March 2022	(96)
Amortisation	(20)
Write-off[1]	96
At 28 February 2023	**(20)**
At 1 March 2023	**(20)**
Amortisation	**(39)**
At 29 February 2024	**(59)**
Net book value	
At 28 February 2022	–
At 28 February 2023	99
At 29 February 2024	**60**

[1] *Due to obsolescence of computer software.*

The Group's intangible assets were not pledged as security for liabilities.

21 DISPOSAL OF FINANCIAL ASSETS

The Company through its wholly owned subsidiary, Efora Holdings, disposed its 71.13% indirect interest in Afric Oil to Royale on 1 March 2022 for a disposal consideration of R10.0 million.

The Company did not have any financial assets as at 29 February 2024 or 28 February 2023. Prior-year movements relating to financial assets are outlined below:

	At 28 February 2022 R'000	Utilisation of provision for impairment R'000	At 28 February 2023 R'000
2023			
Financial asset at amortised cost			
Loan due from Afric Oil			
Gross carrying amount	129 155	(129 155)	–
Provision for impairment	(129 155)	129 155	–
Total	–	–	–

	At 28 February 2022 R'000	Proceeds received R'000	At 28 February 2023 R'000
2023			
Financial asset at FVTPL			
Investment in Afric Oil	10 000	(10 000)	–
Total	10 000	(10 000)	–

22 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Trade receivables	–	1 681	–	–
Prepayments	**4 132**	5 578	**4 132**	465
Other receivables[1]	**1 755**	682	**681**	682
Value-added tax	**2 365**	1 583	**1 762**	1 640
	8 252	9 524	**6 575**	2 787
Provision for impairment – other receivables	**(852)**	–	–	–
Total	**7 400**	9 524	**6 575**	2 787

[1] *Other receivables mainly consist of withholding taxes recoverable from SARS and a refund owed to Efora Holdings.*

Trade receivables are non-interest bearing (except in the event of default) and were generally on 15 to 30-day terms. The carrying values of all trade and other receivables approximate their fair values (note 31). Trade and other receivables are measured at amortised cost. Current and prior-year trade and other receivables are denominated in South African Rands.

A provision for impairment totalling R0.9 million was raised in the current year against other receivables of the same amount pending the outcome of legal proceedings actioned in January 2024 for the recovery of funds owed to Efora Holdings.

23 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Cash and cash equivalents consist of:				
Cash at banks and on hand	**31 749**	54 102	**27 411**	50 362
Short-term deposits	**89**	27	**31**	27
Total	**31 838**	54 129	**27 442**	50 389

Cash at banks earns interest at floating rates. Short-term deposits are made for varying periods depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

All of the Group's current and prior-year cash and cash equivalents are denominated in Rands. At 29 February 2024 the Group and Company had no undrawn committed borrowing facilities. Note 32.1(b) includes disclosures relating to the credit risk exposures and risk management policies relating to cash and cash equivalents. The Group's cash and cash equivalents are not considered to be impaired.

Cash and cash equivalents are measured at amortised cost. The carrying values of cash and cash equivalents approximate their fair values (note 31).

The Group and Company bank with financial institutions with a P-1 Moody's standalone credit rating.

24 STATED CAPITAL AND RESERVES

		GROUP AND COMPANY 2024	2023
Stated capital			
Authorised:			
Number of ordinary shares with no par value	(000's)	**5 000 000**	5 000 000
Allotted share capital:			
At 1 March	(R'000)	**1 668 354**	1 668 354
As at 29/28 February	(R'000)	**1 668 354**	1 668 354
Reconciliation of number of shares issued:			
At 1 March	(000's)	**1 103 836**	1 103 836
As at 29/28 February	(000's)	**1 103 836**	1 103 836

No shares were issued during the year (2023: Rnil). All issued shares are fully paid.

GROUP

	Share-based payment reserve R'000	Foreign currency translation reserve R'000	Total R'000
Reserves			
At 1 March 2022	10 493	28 319	38 812
Foreign exchange losses arising on translation of foreign operations	–	(16 836)	(16 836)
As at 28 February 2023	10 493	11 483	21 976
At 1 March 2023	**10 493**	**11 483**	**21 976**
Foreign exchange losses arising on translation of foreign operations	**–**	**(4 562)**	**(4 562)**
As at 29 February 2024	**10 493**	**6 921**	**17 414**

COMPANY

	Share-based payment reserve R'000	Foreign currency translation reserve R'000	Total R'000
At 1 March 2022	10 493	86	10 579
As at 28 February 2023	10 493	86	10 579
As at 29 February 2024	**10 493**	**86**	**10 579**

The foreign currency translation reserve is used to recognise foreign exchange differences arising on the translation of the Group's foreign subsidiaries and joint venture with currencies other than the presentation currency.

The share-based payments reserve is used to recognise the value of equity-settled share-based payment transactions provided to employees, including key management personnel, as part of their remuneration. These transactions are disclosed in note 13.

25 BORROWINGS

	GROUP		COMPANY	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000
Current				
Loan due to Energy Equity Resources Norway Limited ("EERNL")[1]	**1 219**	1 167	**1 219**	1 167

[1] *The loan due to EERNL is attributable to costs incurred on the Group's behalf pertaining to the operations of SEER. The loan is interest free, unsecured and has no fixed repayment terms. This loan is denominated in US dollars.*

Movements in borrowings were as follows:

	GROUP AND COMPANY		
	At 1 March 2023 R'000	**Exchange differences R'000**	**At 29 February 2024 R'000**
2024			
EERNL	**1 167**	**52**	**1 219**

	GROUP AND COMPANY			
	At 1 March 2022 R'000	Exchange differences R'000	Advances[1] R'000	At 28 February 2023 R'000
2023				
EERNL	884	177	106	1 167

[1] *Non-cash advances attributable to costs paid by EERNL on behalf of the Group with regards to the SEER operations.*

Borrowings are measured at amortised cost. The carrying values of borrowings approximate their fair values (note 31).

26 LOAN TO JOINT VENTURE

	GROUP AND COMPANY	
	2024 R'000	2023 R'000
SacOil Energy Equity Resources Limited ("SEER")	**7 433**	6 834
Provision for impairment	**(7 433)**	(6 834)
Total	**–**	–

Movements in the loan to joint venture were as follows:

	GROUP AND COMPANY					
	1 March 2023 R'000	**Manage-ment fees accrual R'000**	**Unrealised exchange differences R'000**	**Costs paid by Efora R'000**	**Provision for impairment R'000**	**29 February 2024 R'000**
2024						
Loan due from SEER	**–**	**145**	**313**	**141**	**(599)**	**–**

	GROUP AND COMPANY							
	1 March 2022 R'000	Manage-ment fees accrual R'000	Unrealised exchange differences R'000	Costs accrued on behalf of joint venture R'000	Costs paid by Efora R'000	Derecog-nition of financial liability R'000	Provision for impairment R'000	28 February 2023 R'000
2023								
Loan due to SEER	(13 013)	–	–	–	–	13 013	–	–
Loan due from SEER	5 390	68	1 101	106	169	–	(6 834)	–
Net amount due from SEER	(7 623)	68	1 101	106	169	13 013	(6 834)	–

Loan due from SEER
This loan is unsecured, interest free and has no fixed terms of repayment. The loan due from SEER is measured at amortised cost. The carrying value of the loan approximates its fair value (note 31). The loan is denominated in US dollars.

The loan is fully impaired as SEER has not been operational and has incurred operating losses for the past four years.

Loan due to SEER
The loan was derecognised on 1 March 2022 following a resolution by SEER to write off all amounts owed to it by Efora. The loan was unsecured, interest free and had no fixed repayment terms. The loan was denominated in US dollars. Efora had the legal right to off-set amounts due from SEER against the loan payable to SEER.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended 29 February 2024 (continued)

27 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000
Trade payables	**2 203**	711	**2 173**	35
Accruals	**2 659**	4 000	**1 842**	3 475
Other payables	**201**	380	**200**	380
Total	**5 063**	5 091	**4 215**	3 890
The carrying values of trade and other payables approximate their fair values (see note 31).				
The carrying values of the Group's trade and other payables are denominated in the following currencies:				
US dollar	**818**	1 189	**–**	–
South African Rand	**4 245**	3 902	**4 215**	3 890
Total	**5 063**	5 091	**4 215**	3 890

Trade payables are non-interest bearing and are generally on 30-day terms and are measured at amortised cost.

28 (LOSS)/EARNINGS PER SHARE

		GROUP	
		2024	2023
Basic and diluted	cents	**(1.72)**	0.51
Both the basic and diluted (loss)/earnings per share have been calculated using the (loss)/profit attributable to shareholders of the Company as the numerator. No adjustments to the reported (loss)/profit were necessary in 2024 and 2023.			
(Loss)/profit attributable to equity holders of the Company	R'000	**(19 002)**	5 607
Weighted average number of ordinary shares used in the calculation of basic (loss)/earnings per share	000's	**1 103 836**	1 103 836
Issued shares at the beginning and end of the year	000's	**1 103 836**	1 103 836
Add: Dilutive share options		**–**	–
Weighted average number of ordinary shares used in the calculation of diluted (loss)/earnings per share	000's	**1 103 836**	1 103 836
Headline (loss)/earnings per share			
Basic and diluted	cents	**(1.72)**	0.51

	Note	**2024 R'000**	2023 R'000
Reconciliation of headline (loss)/earnings			
(Loss)/profit attributable to equity holders of the Company		**(19 002)**	5 607
Adjusted for:			
Loss on disposal of property, plant and equipment	8	**–**	2
Tax effects of adjustments		**–**	*
Headline (loss)/earnings		**(19 002)**	5 609

* *Amount less than R1 000.*

29 CASH USED IN OPERATIONS

	Notes	GROUP 2024 R'000	GROUP 2023 R'000	COMPANY 2024 R'000	COMPANY 2023 R'000
(Loss)/profit before taxation		**(19 002)**	5 607	**(21 349)**	(13 375)
Adjustments for:					
Depreciation and amortisation	8	**818**	566	**620**	566
Increase in impairment losses on financial assets	32.1(b)	**1 451**	6 834	**5 299**	19 020
Finance income	9	**(2 947)**	(3 319)	**(2 943)**	(3 265)
Finance costs	10	**127**	120	**79**	120
Management fees	8	**(145)**	(68)	**(3 379)**	(1 049)
Loss on disposal of property, plant and equipment	8	**–**	2	**–**	2
Net foreign exchange gains	8	**(4 843)**	(17 605)	**(2 724)**	(9 891)
Derecognition of financial liability	8	**–**	(13 013)	**–**	(13 013)
Leave pay accrual		**30**	309	**30**	309
Reversal of other accruals		**–**	(1 925)	**–**	(1 925)
Changes in working capital:					
Increase in inventory		**(389)**	–	**–**	–
Decrease/(increase) in trade and other receivables		**1 272**	(7 060)	**(188)**	(323)
(Decrease)/increase in trade and other payables		**(38)**	(6 637)	**284**	(7 004)
Total		**(23 666)**	(36 189)	**(24 271)**	(29 828)

30 RELATED PARTIES

Related parties of the Group include entities detailed in notes 14 and 15, key management and Non-executive Directors. Key management includes Executive Directors, members of the Executive Committee and other senior employees.

The following transactions were carried out with related parties:

	GROUP 2024 R'000	GROUP 2023 R'000	COMPANY 2024 R'000	COMPANY 2023 R'000
(a) Transactions with Group companies				
Management fees				
SEER	**145**	68	**145**	68
Efora Holdings	**–**	–	**3 234**	981
Total	**145**	68	**3 379**	1 049

Management fees consist of payroll costs incurred in running the financial or operating activities of the subsidiaries and joint venture plus a mark-up of 10%.

30 RELATED PARTIES (CONTINUED)

		GROUP AND COMPANY 2024 R'000	GROUP AND COMPANY 2023 R'000
(b)	**Key management compensation**		
	Non-executive Directors		
	Vuyo Ngonyama	**1 219**	1 104
	Patrick Mngconkola	**904**	801
	Zanele Radebe	**740**	617
	Malande Tonjeni	**722**	672
	Total	**3 585**	3 194

	Salary R'000	Other benefits R'000	Bonus R'000	Total R'000
Executive Directors				
2024				
Darrin Arendse	**2 047**	**653**	**–**	**2 700**
Total	**2 047**	**653**	**–**	**2 700**
2023				
Darrin Arendse	1 964	628	207	2 799
Thabang Monametsi[1]	1 664	679	172	2 515
Total	3 628	1 307	379	5 314
Other key management				
2024				
Short-term employee benefits	**539**	**86**	**–**	**625**
2023				
Short-term employee benefits	655	28	113	796

[1] *Resigned on 28 February 2023. The Company has dispensation from the JSE to operate without an executive financial director until 29 November 2024.*

30 RELATED PARTIES (CONTINUED)

		Notes	GROUP 2024 R'000	GROUP 2023 R'000	COMPANY 2024 R'000	COMPANY 2023 R'000
(c)	**Year-end balances**					
	Loans to Group companies	16	–	–	**5 609**	7 809
	Loan from Group company	16	–	–	**(318)**	(318)

(d) Share options

Name of holder	Grant date	Share price at grant date R	As at 28 February 2023 and 29 February 2024 000's	Exercise price after share consolidation R	Vesting date	Expiry date
Brian Christie[1]	10 Oct 2016	0.18	**927**	2.70	10 Oct 2016	09 Oct 2026
	10 Oct 2016	0.18	**463**	2.70	10 Oct 2017	09 Oct 2026
	10 Oct 2016	0.18	**463**	2.70	10 Oct 2018	09 Oct 2026
Gontse Moseneke[1]	10 Oct 2016	0.18	**346**	2.70	10 Oct 2016	09 Oct 2026
	10 Oct 2016	0.18	**173**	2.70	10 Oct 2017	09 Oct 2026
	10 Oct 2016	0.18	**173**	2.70	10 Oct 2018	09 Oct 2026
Total			**2 545**			

[1] *Past Directors who were permitted to retain their share options under the provisions of the scheme.*

(e) Directors' shareholding in the Company

None of the Directors owned shares in the Company in the current or prior year. There were no changes between the end of the financial year and the date of approval of the financial statements.

31 FAIR VALUE MEASUREMENT

The fair values of the Group and Company's cash and cash equivalents, trade and other receivables, trade and other payables, borrowings and the loan to the joint venture approximate carrying values due to the short-term maturities of these instruments.

Set out below is a comparison, by class, of the carrying amount and fair value of the Company's loans to Group companies (the only financial instrument for which the carrying amount does not approximate its fair value):

		Carrying value		Fair value	
	Note	2024 R'000	2023 R'000	2024 R'000	2023 R'000
COMPANY					
Loans to Group companies[1]	16	**5 609**	7 809	**4 708**	5 957

[1] *In terms of Efora's accounting policies these financial instruments are carried at amortised cost and not at fair value, given that Efora intends to collect the contractual cash flows from these instruments when they fall due over the life of the instrument.*

VALUATION TECHNIQUES AND ASSUMPTIONS APPLIED TO MEASURE FAIR VALUES

When the fair values of financial assets disclosed above cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the disclosed fair value of financial instruments. The fair value of the loans to Group companies was determined as outlined below. In the current year and prior year the carrying values of all other financial assets and liabilities approximate fair values due to their short-term maturities as mentioned above and no valuation techniques were applied.

	Fair value at 29 February 2024 R'000	Fair value at 28 February 2023 R'000	Valuation technique	Significant inputs
COMPANY				
Loans to Group companies	**4 708**	5 957	Discounted cash flow model	Weighted average cost of capital

The following table presents the Company's instruments for which the fair value is disclosed above. The different levels have been defined as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
COMPANY				
2024				
Loans to Group companies	–	–	**4 708**	**4 708**
2023				
Loans to Group companies	–	–	5 957	5 957

There were no transfers between levels during the year.

32 FINANCIAL RISK MANAGEMENT

32.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management is carried out by Group Finance which identifies, evaluates and mitigates risks in close cooperation with the Group's operating units. The Audit and Risk Committee under the mandate from the Board, provides principles for overall risk management. The Group's risk management practices are underpinned by an Enterprise Risk Management Framework where risks are identified, assessed and mitigated. An Enterprise Risk Management Report is presented to the Audit and Risk Committee and Board quarterly. The overall objective of the risk management practices with respect to financial risks focuses on actively securing the Group's short to medium-term cash flows to ensure the sustainability of the Group.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity price risk. Financial instruments affected by market risk in the current and prior year include borrowings, loan to joint venture, trade and other payables and cash and cash equivalents.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has transactions and balances denominated in foreign currencies and is exposed to foreign currency risk primarily with respect to the US dollar. At 29 February 2024, foreign currency risk primarily arises from recognised liabilities. The Group's financial instruments are not hedged and the Group continues to explore ways to manage foreign currecy risk as it adapts to changes in operations.

At 28 February 2024, if the Rand had weakened by 11% against the US dollar, with all other variables held constant, the Group post-tax loss for the year would have been R0.2 million higher and the Group's equity would have been R0.2 million lower (2023: Group post-tax profit for the year would have been R1.2 million lower and the Group's equity would have been R1.2 million lower). Similarly, if the Rand had strengthened by 11% against the US dollar, with all other variables held constant, the Group post-tax loss for the year would have been R0.2 million lower and the Group's equity would have been R0.2 million higher (2023: Group post-tax profit for the year would have been R1.2 million higher and the Group's equity would have been R1.2 million higher) respectively, mainly as a result of the US dollar liability position arising from the borrowings and trade and other payables (notes 25 and 27) (2023: mainly as a result of US dollar liability position arising from borrowings and trade and other payables (notes 25 and 27)).

At 29 February 2024, if the Rand had weakened by 11% against the US dollar, with all other variables held constant, the Company post-tax loss for the year would have been R0.1 million higher and the Company's equity would have been R0.1 million lower (2023: post-tax loss for the year would have been R1.1 million higher and the Company's equity would have been R1.1 million lower). Similarly, if the Rand strengthened by 11% against the US dollar, with all other variables held constant, the Company post-tax loss for the year would have been R0.1 million lower and the Company's equity would have been R0.1 million higher (2023: Company post-tax loss for the year would have been R1.1 million lower and the Company's equity would have been R1.1 million higher) respectively, mainly as a result of the US dollar liability position arising from the borrowings (note 25).

Included in the statement of financial position are the following carrying values denominated in currencies other than the Rand:

	Notes	2024 R'000	2023 R'000
GROUP			
US dollars			
Borrowings	25	**(1 219)**	(1 167)
Trade and other payables	27	**(818)**	(1 189)

	Note	2024 R'000	2023 R'000
COMPANY			
US dollars			
Borrowings	25	**(1 219)**	(1 167)

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

32.1 FINANCIAL RISK FACTORS (CONTINUED)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In the current and prior year, the Group's interest rate risk arose from cash and cash equivalents.

Cash and cash equivalents

The Group and Company's cash and cash equivalents are deposited at floating interest rates. Any interest rate risk arising from cash and cash equivalents is considered to be minimal.

The Group is exploring mechanisms to manage interest rate risk exposure but currently considers this risk to be immaterial, especially given the high interest environment and upward variations in interest rates during the year under review.

(iii) Price risk

Commodity prices

The Group is exposed to the risk of fluctuations in prevailing market commodity prices on the petroleum products it trades. At 28 February 2024, if the average selling price had decreased by 5%, with all other variables held constant, the Group post-tax loss for the year would have been R2.1 million higher and the Group's equity would have been R2.1 million lower. Similarly, if the average selling price had increased by 5%, with all other variables held constant, the Group post-tax loss for the year would have been R2.1 million lower and the Group's equity would have been R2.1 million higher.

In the prior year the risk was assessed as immaterial due to the wholesaling company only trading from December 2022.

Equity price risk

At 29 February 2024 and 28 February 2023, the Group has no exposure to equity price risk.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk is managed on a Group basis in close cooperation with the various business units. Credit risk arises from cash and cash equivalents (note 23), including deposits with banks and financial institutions, trade and other receivables (note 22) and the loan to joint venture (note 26). For the Company, credit risk also arises from loans to Group companies (note 16). For banks and financial institutions, only independently rated parties with high credit ratings are accepted. With respect to trade and other receivables, it is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures which include an assessment of creditworthiness, short-term liquidity and financial position. It is then the policy of the Group to manage credit risk on an ongoing basis through regular reviews of the age analyses and credit limits. The Group makes minimal sales on credit and therefore credit risk from trade receivables is immaterial.

The increase in impairment losses on financial assets recognised in the statement of comprehensive income comprises:

		GROUP		COMPANY	
	Notes	**2024 R'000**	2023 R'000	**2024 R'000**	2023 R'000
Loans to Group companies	16	**–**	–	**(4 700)**	(12 186)
Loan to joint venture	26	**(599)**	(6 834)	**(599)**	(6 834)
Other receivables	22	**(852)**	–	**–**	–
Total	7	**(1 451)**	(6 834)	**(5 299)**	(19 020)

TRADE RECEIVABLES

Trade receivables consist of a few customers in various industries. The credit terms were generally on 15 – 30 days' terms. The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses ("ECLs") for all trade receivables as these items do not have a significant financing component. Concentration risk attributable to the Group's revenue is outlined in note 6.

In measuring the ECLs, trade receivables that have similar credit risk profiles are grouped and assessed on a collective basis as they possess shared credit risk characteristics. They are further grouped based on the days past due.

The expected loss rates are based on the payment profile of debtors as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking factors affecting the customer's ability to settle the amount outstanding which include the outlook of the customer's operating and macroeconomic environment. However, given the short exposure period to credit risk, the impact of these macroeconomic factors is not considered significant within each annual reporting period. Where credit ratings are available, such ratings were also taken into consideration.

Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on an alternative payment arrangement amongst other factors, are considered indicators of no reasonable expectation of recovery.

On the above basis management has assessed that ECLs for the year ended 29 February 2024 and 28 February 2023 are immaterial as there were no significant balances outstanding as at that date.

Other receivables

An ECL of R0.9 million was raised against other receivables of the same amount due to the uncertainty of the outcome of legal proceedings for the recovery of funds owed to Efora Holdings by a supplier of fuel products (amounts were paid in advance).

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

32.1 FINANCIAL RISK FACTORS (CONTINUED)

(b) Credit risk (continued)

LOANS TO GROUP COMPANIES

The composition of loans to Group companies is provided in note 16. The Company determines ECLs applicable to loans to Group companies based on lifetime ECLs (increase in credit risk attributed to loss-making operations/status of subsidiaries due to changes within the Group). In measuring the lifetime ECLs, the Company considers the default risk applicable to each debtor with reference to the financial health of the debtor as there are no externally available credit ratings or a significant past payment history.

Loans to Group companies are written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the agreed loan repayment dates and to engage with the Company on alternative payment arrangements is considered an indicator of no reasonable expectation of recovery.

The Company took into account the relinquishment of the Block III licence in July 2021 and fully impaired the loan due from SacOil DRC as the entity is currently not operational (loan is credit impaired). Similarly the Company considered cash flows which will arise from projected operations of Efora Holdings and has determined that an estimated credit loss of R3.0 million could arise if certain operational targets are not achieved.

		COMPANY			
		Efora Holdings	SacOil DRC	Other	Total
29 February 2024					
ECL rate	(%)	**47.2**	**100.0**	**100.0**	
Gross carrying amount	(R'000)	**10 616**	**57 832**	**38**	**68 486**
Lifetime ECLs	(R'000)	**(5 007)**	**(57 832)**	**(38)**	**(62 877)**
28 February 2023					
ECL rate	(%)	28.9	100.0	100.0	
Gross carrying amount	(R'000)	10 982	54 967	37	65 986
Lifetime ECLs	(R'000)	(3 173)	(54 967)	(37)	(58 177)

The closing balance of the loans to Group companies provision for impairment as at 29 February 2024 reconciles with the loans to Group companies provision for impairment opening balance as follows:

	COMPANY			
	Lifetime ECLs			
	Efora Holdings R'000	SacOil DRC[1] R'000	Other R'000	Total R'000
At 1 March 2022	–	(45 960)	(31)	(45 991)
Arising during the year	(3 173)	(9 007)	(6)	(12 186)
Balance at 28 February 2023	(3 173)	(54 967)	(37)	(58 177)
Balance at 1 March 2023	**(3 173)**	**(54 967)**	**(37)**	**(58 177)**
Arising during the year	**(1 834)**	**(2 865)**	**(1)**	**(4 700)**
Balance at 29 February 2024	**(5 007)**	**(57 832)**	**(38)**	**(62 877)**

[1] *Increases in the ECLs are attributable to foreign exchange losses as the loan is denominated in US dollars.*

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

32.1 FINANCIAL RISK FACTORS (CONTINUED)

(b) Credit risk (continued)

LOAN TO JOINT VENTURE

Details regarding the loan is provided in note 26. The Company determines ECLs applicable to the loan to joint venture based on lifetime ECLs (increase in credit risk attributed to loss-making operations of the joint venture). In measuring the lifetime ECLs, the Company considers the default risk applicable to the joint venture with reference to the financial health of the joint venture as there are no externally available credit ratings or a significant past payment history.

The loan to joint venture is written off (i.e. derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the agreed loan repayment dates and to engage with the Company on alternative payment arrangements is considered an indicator of no reasonable expectation of recovery.

The Company took into account the loss-making operations of the joint venture and fully impaired the loan.

		GROUP AND COMPANY
29 February 2024		
ECL rate	(%)	**100.0**
Gross carrying amount	(R'000)	**7 433**
Lifetime ECLs	(R'000)	**(7 433)**
28 February 2023		
ECL rate	(%)	100.0
Gross carrying amount	(R'000)	6 834
Lifetime ECLs	(R'000)	(6 834)

The closing balance of the loan to joint venture provision for impairment as at 29 February 2024 reconciles with the loan to joint venture provision for impairment opening balance as follows:

	Lifetime ECLs **R'000**
At 1 March 2022	–
Arising during the year	(6 834)
Balance at 28 February 2023	(6 834)
Balance at 1 March 2023	**(6 834)**
Arising during the year	**(599)**
Balance at 29 February 2024	**(7 433)**

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

32.1 FINANCIAL RISK FACTORS (CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Cash flow forecasting is performed for the operating entities of the Group and aggregated by Group Finance. Group Finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows which may differ from the carrying values of the liabilities at the reporting date.

	GROUP		
	1 – 3 months R'000	7 – 12 months R'000	Total R'000
At 29 February 2024			
Trade and other payables	**5 063**	**–**	**5 063**
Borrowings	**–**	**1 219**	**1 219**
Total	**5 063**	**1 219**	**6 282**
At 28 February 2023			
Trade and other payables	5 091	–	5 091
Borrowings	–	1 167	1 167
Total	5 091	1 167	6 258

	COMPANY			
	1 – 3 months R'000	7 – 12 months R'000	1 – 2 years R'000	Total R'000
At 29 February 2024				
Loan from Group company	**–**	**–**	**318**	**318**
Trade and other payables	**4 215**	**–**	**–**	**4 215**
Borrowings	**–**	**1 219**	**–**	**1 219**
Total	**4 215**	**1 219**	**318**	**5 752**
At 28 February 2023				
Loan from Group company	–	–	318	318
Trade and other payables	3 890	–	–	3 890
Borrowings	–	1 167	–	1 167
Total	3 890	1 167	318	5 375

This note should be read together with note 35.

32 FINANCIAL RISK MANAGEMENT (CONTINUED)

32.2 CAPITAL MANAGEMENT

The Group manages its capital to ensure that it remains a going concern and is sufficiently funded to support its business strategy and maximise shareholder value. The Group's funding needs have historically been met through a combination of debt and equity, however the Group is in the process of finalising its capital structure given recent changes in the Group. In the interim, the Group monitors capital on the basis of the carrying amount of equity plus debt less its cash and cash equivalents.

	Notes	2024 R'000	2023 R'000
Short and long-term financial liabilities	25	**1 219**	1 167
Trade and other payables	27	**2 404**	1 091
Short and long-term finance lease obligations	19.1(b)	**1 082**	1 060
Less: Cash and cash equivalents	23	**(31 838)**	(54 129)
Net assets		**(27 133)**	(50 811)
Total equity		**33 902**	57 466
Total capital		**6 769**	6 655

33 EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any material events that occurred after the reporting period and up to the date of this report, other than as disclosed below.

COMPLETION OF ACQUISITION OF NEW FUEL DEPOT

On 19 December 2023 the Company entered into agreements with Force Fuel Properties Proprietary Limited ("FFP") and Force Fuel Proprietary Limited ("FF") for the purchase of immovable property described as Erf 382 Alrode Extension 5 Township ("the Property") from FFP and certain movable assets ("the Assets") from FF ("the Acquisition"). The Purchase Consideration was R3.8 million of which R3.6 million was for the Property and the remaining R0.2 million for the Assets. The transfer of the Alrode Depot to Efora was successfully completed on 31 May 2024, post the reporting period.

34 COMMITMENTS AND CONTINGENT LIABILITIES

COMMITMENTS

Capital commitments

The Group and Company did not have any capital commitments at 29 February 2024 (2023: Rnil).

CONTINGENT LIABILITIES

The Group and Company did not have any contingent liabilities at 29 February 2024 (2023: Rnil).

35 GOING CONCERN

The Group and Company generated losses after tax amounting to R19.0 million and R21.3 million, respectively for the year ended 29 February 2024. Whilst the Group's revenue increased from R8.0 million in the prior year to R41.9 million for the year under review, the Group is still ramping up its fuel wholesaling operations which commenced in December 2022 and is also in the process of accessing the fuel trading market, targeting higher-margin products. As such, the gross profit generated by the Group did not cover the costs of the Group and, similarly, the investment income generated by the Company did not adequately cover its costs for the year under review. These conditions indicate the existence of a material uncertainty which may cast doubt about the Group's and Company's ability to continue as a going concern.

The Group and Company expect cash inflows to be derived from the implementation of a sales plan which will ensure that the Group and Company are adequately funded. Various initiatives of this sales plan include growing sales in the agricultural sector and transporter refuelling market and targeting bulk end users. Management has also considered the following:

(a) The Group reported an excess of current assets over current liabilities of R32.4 million as at 29 February 2024. The Company reported an excess of current assets over current liabilities of R28.0 million as at that date.

(b) As disclosed in note 32.1(c) liquidity needs of the Group and Company are monitored in various time bands, as well as on the basis of rolling month-to-month projections. Net cash requirements are compared to available cash resources in order to determine headroom or any shortfalls. The analysis in note 32.1(c) read together with note 23 shows that available cash resources were expected to be sufficient over the lookout periods presented.

(c) Management prepares annual budgets and longer-term strategic plans, including an assessment of cash flow requirements, and continues to monitor actual performance against budget and plan throughout each reporting period.

CONCLUSION

Whilst the uncertainties highlighted above exist, management has prepared the financial statements on a going concern basis as it has considered that it is reasonable to conclude that the Group and Company will have adequate resources to continue in operational existence for the next twelve months. This basis assumes that the Group and Company will be able to discharge obligations as they fall due in the normal course of business during this period.

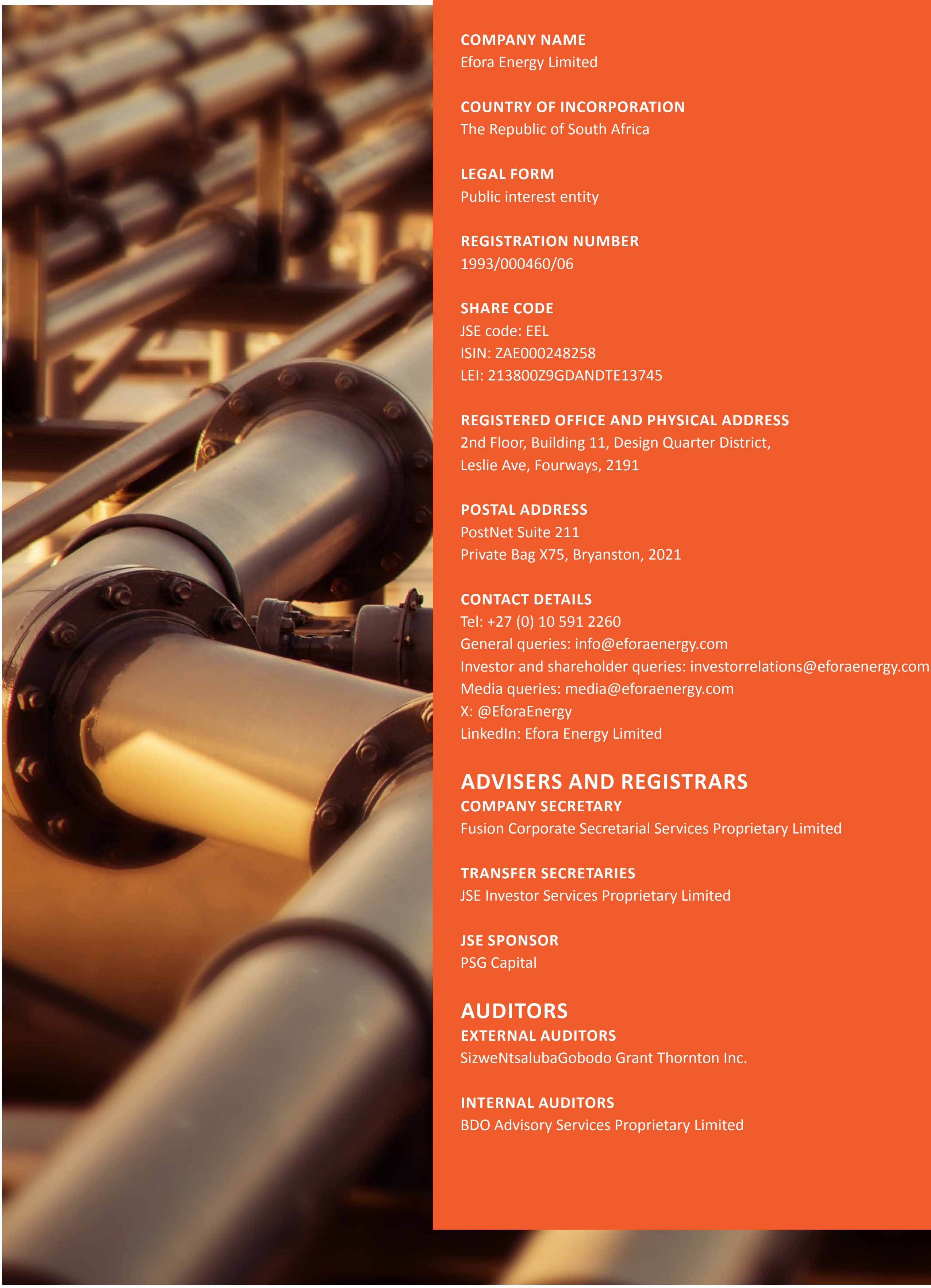
Analysis of Registered Shareholders

For the year ended 29 February 2024

Company: Efora Energy Limited
Issued share capital: 1 103 834 635

In accordance with the JSE Limited Listings Requirements the following table confirms that the spread of registered shareholders of the Company as at 29 February 2024 was as follows:

	Number of shareholdings	%	Number of shares	%
SHAREHOLDER SPREAD				
1 – 1 000 shares	**2 438**	**56.75**	**597 557**	**0.05**
1 001 – 10 000 shares	**1 204**	**28.03**	**4 522 571**	**0.41**
10 001 – 100 000 shares	**528**	**12.29**	**17 740 647**	**1.61**
100 001 – 1 000 000 shares	**109**	**2.54**	**32 986 636**	**2.99**
1 000 001 – 10 000 000 shares	**14**	**0.33**	**45 261 858**	**4.10**
10 000 001 shares and over	**3**	**0.06**	**1 002 725 366**	**90.84**
Total	**4 296**	**100.00**	**1 103 834 635**	**100.00**
DISTRIBUTION OF SHAREHOLDERS				
Banks/brokers	**139**	**3.24**	**18 752 261**	**1.70**
Close corporations	**35**	**0.81**	**775 118**	**0.07**
Endowment funds	**4**	**0.09**	**311 620**	**0.03**
Individuals	**3 983**	**92.71**	**67 636 582**	**6.13**
Insurance companies	**1**	**0.02**	**4 461 674**	**0.40**
Investment companies	**2**	**0.05**	**70 094**	**0.01**
Other corporations	**26**	**0.62**	**1 224 734**	**0.11**
Private companies	**44**	**1.02**	**50 585 523**	**4.58**
Public companies	**12**	**0.28**	**4 711 941**	**0.43**
Retirement funds	**1**	**0.02**	**953 078 829**	**86.34**
Trusts	**49**	**1.14**	**2 226 259**	**0.20**
Total	**4 296**	**100.00**	**1 103 834 635**	**100.00**
PUBLIC/NON-PUBLIC SHAREHOLDERS				
Non-public shareholders	**1**	**0.02**	**953 078 829**	**86.34**
Strategic holdings (more than 10%)	**1**	**0.02**	**953 078 829**	**86.34**
Public shareholders	**4 295**	**99.98**	**150 755 806**	**13.66**
Total	**4 296**	**100.00**	**1 103 834 635**	**100.00**
BENEFICIAL SHAREHOLDERS HOLDING 3% OR MORE				
Government Employees Pension Fund			**953 078 829**	**86.34**
Gentacure Proprietary Limited			**38 745 852**	**3.51**
Total			**991 824 681**	**89.85**



Corporate information

COMPANY NAME
Efora Energy Limited

COUNTRY OF INCORPORATION
The Republic of South Africa

LEGAL FORM
Public interest entity

REGISTRATION NUMBER
1993/000460/06

SHARE CODE
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ISIN: ZAE000248258
LEI: 213800Z9GDANDTE13745

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TRANSFER SECRETARIES
JSE Investor Services Proprietary Limited

JSE SPONSOR
PSG Capital

AUDITORS

EXTERNAL AUDITORS
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