1. INSTRUCTION

to attend to the valuation of the subject property known as **PORTION 31 OF FARM MODDERFONTEIN 76, IR** to determine the Market & Forced Sale Value.

Market value definition:

The definition of '***Market Value'*** is defined as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and willing seller in an arm's length transaction, after proper marketing and where parties had each acted knowledgeably, prudently and without compulsion."

The term '***Forced Sale'*** is often used in circumstances where a seller is under compulsion to sell and/or a proper marketing period is not available. The price obtainable in these circumstances will not meet the definition of Market Value. The price that could be obtained in these circumstances will depend upon the nature of the pressure on the seller or the reasons why proper marketing cannot be undertaken. It may also reflect the consequences for the seller of failing to sell within a specified period. The price that a seller will accept in a forced sale will reflect its particular circumstances rather than those of the hypothetical willing seller in the Market Value.

As a point of reference, a record of transfers at the Deeds Office has been inspected and various organizations have been consulted in order to provide a comparison, which may have relevance to the subject property.

2. PROPERTY INFORMATION

Property address:	31 Modder B Road, Modderfontein, Gauteng
Date of instruction:	10 December 2024
Property vacant/occupied:	Vacant Land

3. TITLE DEED INFORMATION

Location:	Portion 31 of Farm Modderfontein 76 IR, 31 Modder B Road, Modderfontein, Gauteng
Purchase date:	Unknown
Registration Date:	01/04/2005

3. TITLE DEED INFORMATION - CONTINUED

Purchase Price:	Unknown
Municipal area:	Ekurhuleni
Erf size:	2,357,779 m²
Endorsements:	None

4. ZONING & MUNICIPAL INFORMATION

4.1 Town Planning Information - Permitted

Zoning:	Agricultural
Height:	2 Storey

Town Planning Information – Actual

Zoning:	Agricultural
Height:	2 Storey

	PERMITTED	ACTUAL
Zoning	Agriculture	The Subject Property comprises of vacant land and as such, complies with the current Zoning parameters.
Coverage	5.00%	
Height	2 Storeys	
FAR/Bulk	Not Indicated	
Building Lines	As Per Scheme	
Parking Requirements	As Per Scheme	
Comments	The Subject Property comprises of vacant land and as such, complies with the Zoning parameters currently existing on the Subject Property as per the relevant Zoning Certificate as well as the relevant Town Planning Scheme, subject to the condition stated in this valuation report relating to the assumed non-verifiable occupants.	

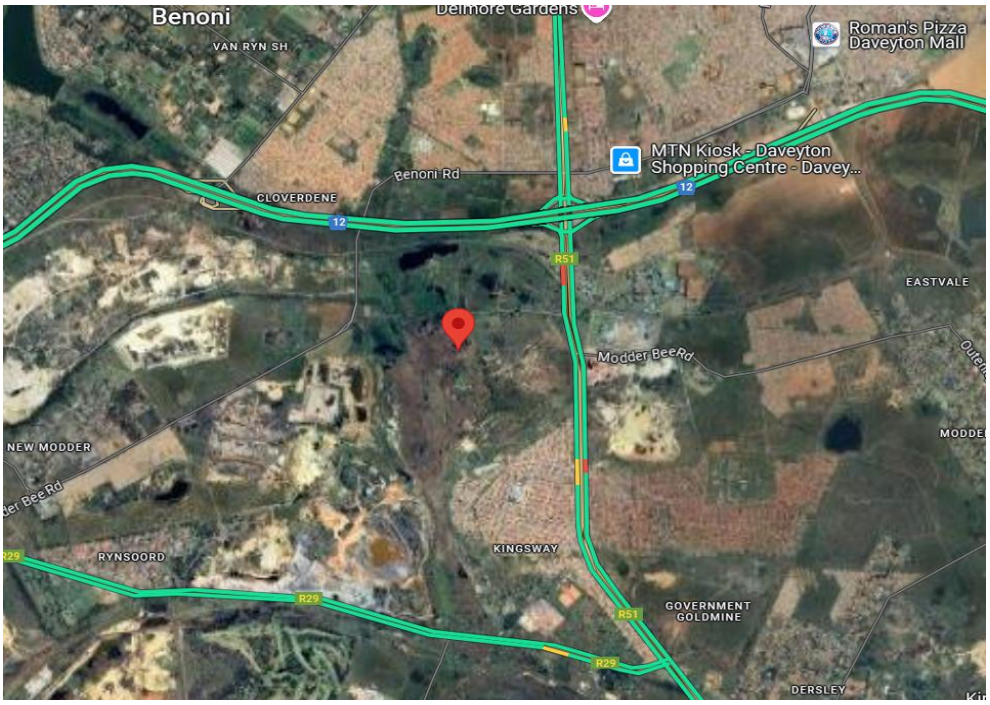
Zoning Summary and Conclusion

The uses permitted on the Subject Property for Agriculture are agricultural uses, plant nurseries, dwelling house, agricultural outbuildings, cultivation sheds, and conservation areas. As the Subject Property comprises of vacant land and has been treated as such for the purposes of this valuation, the Subject Property complies with the current Zoning parameters. The Subject Property therefore carries the potential of being developed into any of the above-mentioned permitted uses.

Environmental impact of business operated from property	Low	High
	X	

The valuer has not had sight of any Environmental Impact Assessment reports relating to the Subject Property. However, the current use of the Subject Property, further confirmed by a site inspection, indicates that the environmental impact from the use of the Subject Property is low, subject to the condition stated in this valuation report relating to the assumed non-verifiable occupants.

5. LOCALITY



The Subject Property is located along Modder Bee Road, Modderfontein, and is further located within a predominantly mixed node with residential, commercial and mining activities noted within the immediate and wider radius. The Subject Property further falls within the boundaries of the City of Ekurhuleni Metropolitan Municipality. The Subject Property is located within close proximity to the major hubs of Benoni and Springs and is further located within close proximity to major arterial routes. Benoni and Springs are both known as well-established residential towns originated as mining hubs during the gold and coal mining booms.

6. DESCRIPTION OF THE PROPERTY

6.1 Site

Portion 31 of Farm Modderfontein 76 IR, being the Subject Property, is located within the boundaries of the City of Ekurhuleni Metropolitan Municipality at the location noted as Modder Bee Road, Modderfontein. As a corner site, the Subject Property enjoys exposure and accessibility along Modder Bee Road, Kingsway Road and Benoni Road. The Subject Property comprises a single portion of land with no perimeter boundary fencing and is accessible directly from the 3 roads mentioned above. The site / land is considered to be irregular in shape and uneven in gradient, as expected for a property of this size and nature.

6.2 Buildings & Improvements:

The Subject Property comprises a single portion of land with no perimeter boundary fencing and is accessible directly from the adjacent roads. As mentioned earlier in this report, the current

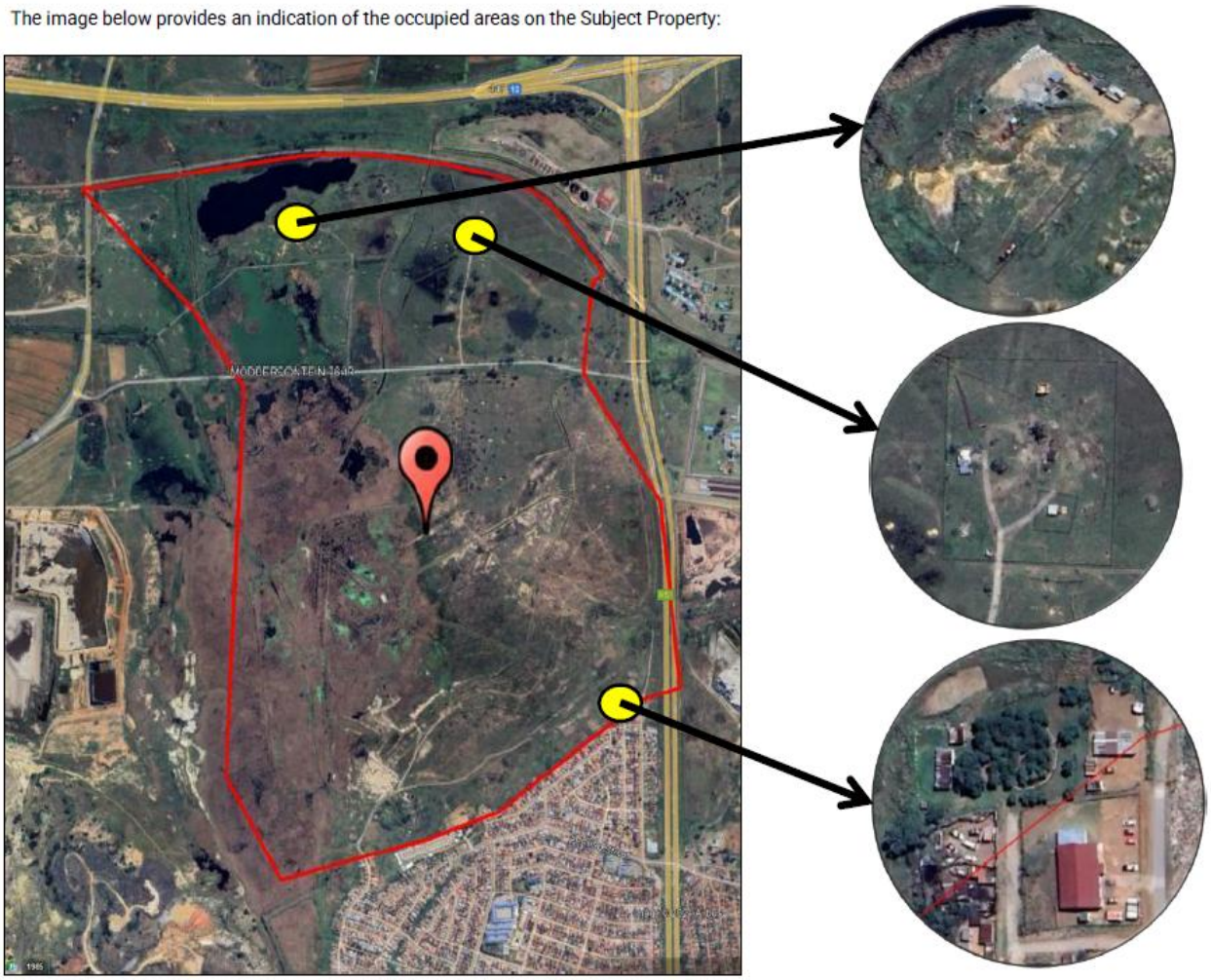
improvements located on the Subject Property have been disregarded as they are assumed to belong to unverifiable occupants of the land, as no proof of permission to occupy the land has been provided to the valuer. The Subject Property has therefore been treated as vacant land in its entirety. Please see the condition to the valuation report.

NOTE: The Subject Property comprises predominantly of vacant land. However, the northern part of the Subject Property accommodates 2 shafts with supporting improvements forming part of Gravelotte Mines Limited. The shafts are located on the Subject Property and have further been fenced-off with other supporting facilities and structures within the fenced-off yards. The valuer has not been made aware of any agreements that may be in place between the property owner and Gravelotte Mines Limited for the occupation and use of the land. Furthermore, a portion of the southern part of the Subject Property appears to have been encroached upon by occupants of the adjoining Kingsway township.The valuer has further not received information regarding the permitted occupation (if any) of this southern portion of the Subject Property. As such, for the purposes of this valuation, the valuer has valued the Subject Property in its entirety as vacant land as per the instruction received and due to the fact that no information has been made available indicating the permitted occupation of the Subject Property by the above-mentioned entities along the northern and southern parts of the Subject Property.

This valuation is therefore subject to the successful eviction of the current above-mentioned (assumed unverifiable) occupiers of the land, as the Subject Property has been valued and treated as vacant land in its entirety.

Should additional information become available in future having a material impact to this valuation report and the contents of this report, the valuer reserves the right to amend this valuation report accordingly where materially necessary.

The image below provides an indication of the occupied areas on the Subject Property:



Local Authority : **Ekurhuleni Municipality Metropolitan**

	PERMITTED	ACTUAL
Zoning	Agriculture	The Subject Property comprises of vacant land and as such, complies with the current Zoning parameters.
Coverage	5.00%	
Height	2 Storeys	
FAR/Bulk	Not Indicated	
Building Lines	As Per Scheme	
Parking Requirements	As Per Scheme	
Comments	The Subject Property comprises of vacant land and as such, complies with the Zoning parameters currently existing on the Subject Property as per the relevant Zoning Certificate as well as the relevant Town Planning Scheme, subject to the condition stated in this valuation report relating to the assumed non-verifiable occupants.	

Zoning Summary and Conclusion

The uses permitted on the Subject Property for Agriculture are agricultural uses, plant nurseries, dwelling house, agricultural outbuildings, cultivation sheds, and conservation areas. As the Subject Property comprises of vacant land and has been treated as such for the purposes of this valuation, the Subject Property complies with the current Zoning parameters. The Subject Property therefore carries the potential of being developed into any of the above-mentioned permitted uses.

Environmental impact of business operated from property	Low	High
	X	

The valuer has not had sight of any Environmental Impact Assessment reports relating to the Subject Property. However, the current use of the Subject Property, further confirmed by a site inspection, indicates that the environmental impact from the use of the Subject Property is low, subject to the condition stated in this valuation report relating to the assumed non-verifiable occupants.

It is noted that the Municipal Valuation indicated above is as per the current information as provided by the City of Ekurhuleni Municipality's online resources. However, as this valuation does not make use of Municipal Values in order to derive the Market Value, the valuer has included the above municipal assessment for information purposes only. Where updated information is made available in this regard, the valuer reserves the right to amend this report accordingly where the updated information materially affects this valuation exercise as well as the calculated Market Value. The valuer further notes that the Subject Property is currently categorised as "Mining and Quarries" by the City of Ekurhuleni Municipality's online valuation roll.

7. VALUATION METHOD

The International Valuation Standards (IVS 2017) define the three recognised and acceptable methods of valuation that could in principle be applied to determine the value of immovable property in Item 10 of the document as follows:

Consideration must be given to the relevant and appropriate valuation approaches. The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The principal valuation approaches are:

- *Market approach - The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.*
- *Income approach - The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.*
- *Cost approach - The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The value of a partially completed asset will generally reflect the costs incurred to date in the creation of the asset (and whether those costs contributed to value) and the expectations of participants regarding the value of the property when complete, but consider the costs and time required to complete the asset and appropriate adjustments for profit and risk.*

<u>Valuation method applied</u>

The comparable sales method, which is regarded as the most accepted method for the valuation of immovable assets, will be applied. The valuation requires that the open market value of the subject property as at the date of valuation is defined. It measures the value of an asset by comparing recent sales or offerings of similar or substitute property and related market data. However, it is rarely possible to find such evidence relating to identical assets.

8. HIGHEST AND BEST USE:

The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. The property is currently used as a commercial vacant land

9. MARKET INFORMATION & COMPARABLE SALES:

Current properties on the market in the surrounding area:

R 8 800 000

Farm

Linbro Park

Rezoning for residential medium to high density A little over 16 000m2 of Prime Land. Excellent location. Near the Gautrain route ...

16 187 m²

R 16 500 000

Farm

Linbro Park

This 1.7643 ha stand is not yet re-zoned It is the second stand at the junction of Clulee Road and Oak Avenue in Linbro ...

17 643 m²

R 18 500 000

Farm

Linbro Park

The 1.9701 ha or 19.701 Sqm(m2) Stand is not yet re-zoned - It faces a major housing development. It is a well-situated stand on the ...

19 701 m²

COMPARABLE SALES:

There are no comparable sales available for this valuation.

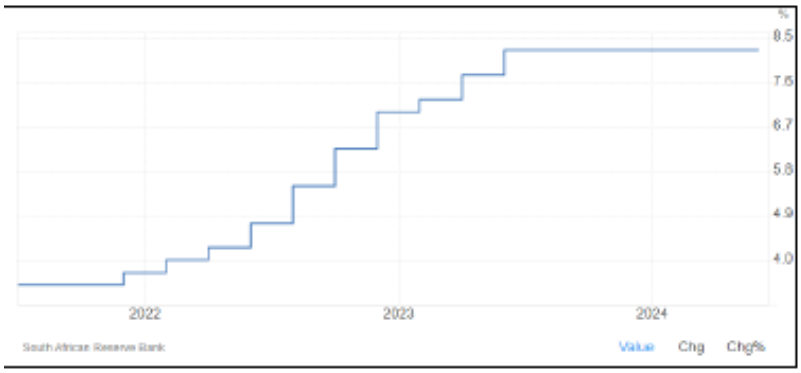
10. MARKET ANALYSIS:

Economic Overview

2024 is not just an election year. It's perhaps the most significant election year, as 97 countries globally have elections. Europe, Mexico, Pakistan, Russia and India have elected new governments. The United States of America and France have yet to hold their elections in the second half of the year; the UK have concluded their elections. South Africa held its elections, and the African National Congress lost the majority it had held for 30 years. A Government of National Unity led by the ANC has been formed, and President Ramaphosa will lead the cabinet of the 7th Administration until 2029. Enock Gondongwana will continue to lead the Ministry of Finance, Kgosientso Ramakgopa will continue to lead Energy and Electricity, and new Ministers will lead the Trade and Industry, Agriculture, and Land Reform portfolios.

The dark times ushered in by Eskom's rolling blackouts appear to be a thing of the past as the State-Owned Company continues to improve its energy availability. The new CEO, Dan Marokane, took over in April 2024; Kusile now produces about 4GW of electricity, and the board has supported management efforts to improve the generation capacity. Other SEOs have also continued to improve efficiencies as Transnet's long delays at the ports appear to be a thing of the past. The sale of South African Airways has been put on hold.

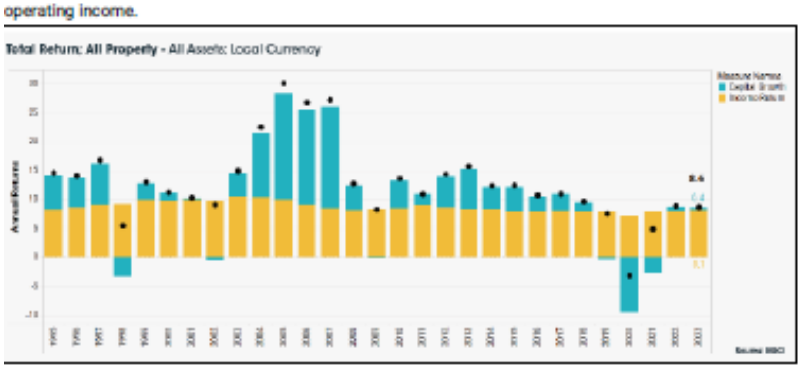
The SARB, in its May 2024 Monetary Policy Committee (MPC) meeting, maintained its Repo Rate at a steady 8.25% (Interest rate and 11.75%), marking a year of unchanged rates. The upcoming meetings are expected to see rate easing. Despite the uncertainties that marked the start of 2024, recent developments have been more positive. Global oil price reductions have lessened long-term inflation concerns, and the exchange rate, while still volatile, has improved. Inflation is projected to remain stable at 4.5%, an improvement from the previous forecast, while GDP is expected to reach 1.2% for the year 2024.



The seasonally adjusted Absa Purchasing Managers' Index (PMI) increased by 1.9 points to reach 45.7 points in June 2024, compared to 43.8 in May 2024. The FNB/BER Civil Confidence Index, reached an almost eight-year high of 47 in 2024:Q1. In 2024:Q2, sentiment edged lower to 44. The slight deterioration in the business mood mimics the slowdown in activity. Nonetheless, the activity growth indicator is still well above its long-term average. Business confidence in the Other Services sector rose markedly to 55 in 2024:Q2. Increases in all the sub-sectors drove the increase in business confidence for the overall Other Services sector. The most striking of which was the increase in the real estate sub-sector. Business confidence among retailers increased by five percentage points to 39% in the second quarter, but there is a lot of variation between the different retail sub-categories. Consumers' real disposable income remains constrained, with a particular impact on furniture retailers and new vehicle dealers.

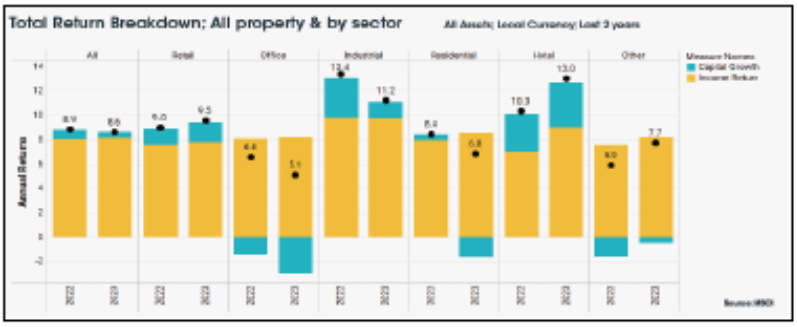
General Property Market Conditions

SAPOA, in its South Africa Property Trends Report for April 2024, reports that the MSCI South Africa Annual Property Index for the year ending December 2023 revealed an 8.6% ungeared total return for direct real estate, surpassing the year's consumer price inflation of 6.0%. This total return consisted of an income return of 8.2% and a slight capital growth of 0.4%. Despite higher interest rates resulting in a weaker property net operating income yield that detracted 2.5% from capital growth, the sector's fundamentals remained robust, with a 4.5% growth in net operating income and an improved vacancy rate. Industrial property was the top performer, achieving an 11.2% total return due to increased occupier demand and its lowest vacancy rate since 2007, driving a 5.3% growth in net operating income.



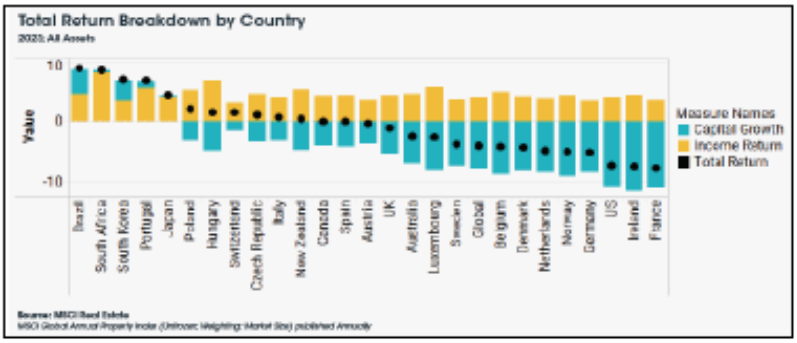
Office property struggled, with a total return of 5.1% and a negative -2.9% capital growth, though its overall vacancy rate slightly improved from 18.4% in 2022 to 16.1% in December 2023. Retail property, the largest sector by value, delivered a 9.5% total return, driven by solid performance in smaller format and convenience retail. South Africa's direct real estate returns compared favourably to major global markets, only surpassed by Brazil's 8.8%. Returns varied globally, ranging from 6.8% in Portugal to -1.1% in the UK and -7.7% in the US. The index was based on data from 1,792 properties across 25 portfolios, with a total capital value of R368 billion, representing about 56% of professionally managed investment property in South Africa.

10. MARKET ANALYSIS (CONTINUED):



The SAPOA Global Property Trends reports that global commercial property performance further cooled in 2023 amid a challenging operating environment marked by persistently high interest rates and geopolitical turbulence. Deal volumes were weak, with acquisitions of income-producing real estate down 48% year-over-year and liquidity declining in 135 of 155 cities, as per MSCI Capital Liquidity Scores. The MSCI Global Annual Property Index recorded its first negative total return since 2009 at -4.1%, and transaction prices fell in most global cities. Markets that boomed post-COVID-19, such as Germany, Sweden, and the U.S., saw significant slowdowns in deal volume. Germany was down 75%, Sweden was down 74%, and the US volume was down 64%, according to the SAPOA report.

The International Monetary Fund reported global growth at 2.9%, below the historical average, influenced by rising interest rates, high inflation, and the war in Ukraine and Gaza disrupting supply chains. While inflation showed signs of peaking, it remained above pre-pandemic levels, with a projected rate of 6.6% in 2023 easing to 4.3% in 2024. Central banks continued to raise interest rates, affecting borrowing costs and economic activity. Despite these challenges, China's economic reopening offered the potential to boost global trade. As of May 2024, the global economic outlook is cautious, with slight growth expected but significant risks persisting due to inflation concerns and geopolitical tensions.



Micro Property Economy

The Subject Property is considered to be well-located within travelling distance to notable areas, amenities and major transport routes, factors which are considered value-adding and beneficial to the Subject Property. The Property24 Transfer Guide has further indicated a number of property transactions noted to have taken place within the surrounding areas in the past 2 years, thus providing an indication of an active property market dominated mainly by residential related transactions. The Subject Property is further located alongside multiple residential areas, which provides the Subject Property with the potential of being developed in future.

1. VALUATION METHODOLOGY

The valuation method utilised for the purposes of this valuation is the so called Comparable Sales method as accepted by our Courts. This entails valuers to make their assessment of Market Value by looking at the prices paid for comparable properties in recent open market transactions in the vicinity of the Subject Property being valued, disregarding transactions that are not sufficiently comparable, and taking into account any adjustments that need to made in order to render the figures obtained from the comparable transactions more meaningful. The selection of comparable transactions should be guided by issues such as the date of the sale, the presence or absence of improvements, and the general location of the land, as well as it's productivity and size. The usual cautionary principle with regard to sales to an expropriating authority applies, i.e. such sales may be used for comparison, but the valuer should adjust for the fact that such sales are not open market transactions. Where there is a shortage of such sales, the comparable sales method is impractical and then in such cases, valuers are advised to use one of the other accepted valuation methods, i.e. either the Income method (aimed at ascertaining the lands productive value) or the Cost method (replacement value).

The principle of comparison is based on the economic concept of substitution that a knowledgeable and prudent person would not pay more for a property than the cost of acquiring an equally satisfactory substitute. In the Comparable Sales approach, transaction prices of highly comparable and recently sold properties are used to estimate the Market Value of the subject property being valued. The economic rationale of the Comparable Sales method is that a knowledgeable and prudent person would not pay more for a property than other persons have recently paid for comparable properties given that the general market conditions are the same. If meanwhile the general market conditions have changed, then persons are only willing to pay comparable prices adjusted by the general price level for properties. A property may be valued by comparing it to similar properties for which recent price information is available.

In practice, valuers turn to alternative methods of valuation only when available sales data is insufficient. The sales prices of the properties that are judged to be the most comparable ones tend to indicate the range in which the estimated value for the subject property will fall. The degree of similarity or difference between the subject property and the comparable sales is usually established on the following elements of comparison: property rights, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions (time), location, physical characteristics, economic characteristics, use (zoning), and non-reality components of value.

10. MARKET ANALYSIS (CONTINUED):

According to Appraisal Institute (2001), procedurally, the Comparable Sales method involves the following steps:
- Collect evidence of transactions and eliminate those not conducted at arm's length (between parent and subsidiary companies, for example).

- Determine which transactions are suitable for adjustment having regard to their comparability with the subject property. The geographic extent from which comparables can be selected depends on the type of property and the state of the market. Comparables yet to transact or beyond a suitable time-frame should be used with caution (Appraisal Institute, 2001).

- Select the elements of comparison.

- Compare the transactions on the basis of these elements, and make adjustments where necessary.56

- Reconcile comparison elements to provide an indication of value for the subject property (taking care to ensure that any adjustments made to the comparable evidence reflect the likely reactions of market participants).

The sales comparison method is applicable to all types of real property interests when there are sufficient recent, reliable transactions to indicate value patterns or trends in the market. The Comparable Sales method is predicated on comprehensive and up-to-date records of transactions and is therefore a reliable method in an active market where recent evidence is available. For property types that are bought and sold regularly, the Comparable Sales method often provides a supportable indication of Market Value. When data is available, this is the most straight-forward and simple way to explain and support a value opinion.

11. VALUATION MOTIVATION:

In the valuation process, cognisance must be taken of the purpose for which the property is capable of being used. At the same time, however, the property must be compared with available substitutes and/or alternative investment opportunities. The object of the valuation process, therefore, is to arrive at a figure which will reflect the point of equilibrium between supply and effective demand at the time of valuing the property in order to determine which method or combination of methods applies to the Subject Property.

Taking this into account, the Comparable Sales approach is considered to be the most appropriate for the Subject Property. Furthermore, the developable Bulk has not been taken into account for the purposes of this valuation as this information is not available and further due to the size, nature and potential of the Subject Property. Should additional information become available with regard to the developable Bulk having a material impact on this valuation, the valuer reserves the right to amend this valuation report accordingly where materially necessary.

Value Determination:

The following comparable sales have been taken into account in order to determine the value of the Subject Property based on the Direct Comparable Sales method of valuation. Where comparable sales are limited within the surrounding areas in the recent months, the valuer has expanded the search period and well as the search radius in order to obtain suitable comparable sales for the purposes of this valuation; adjustments may be necessary.

It is further noted that due to the size, location and nature of the Subject Property, and further taking into account other information obtained by the valuer, the Subject Property is likely to realise its potential by being utilised for township establishment in line with the surrounding residential nodes, the Town Planning Scheme, the Urban Development Plan as well as other relevant information. However, no information has been made available indicating an application for township establishment being in place for the Subject Property. As such for the purposes of this valuation, the valuer has investigated comparable sales comprising of vacant portions of land with township establishment potential within similar nodes with similar potential. A summary of the comparable sales identified is included below.

Property Description	Selling / Purchase Price	Size of Erf in m²	Selling Rate / m²	Date of Sale	Comments
Portion 142 Farm Palmietfontein 141 IR	R 68,264,000.00	678,666 m²	R 100.59	08-Sept-22	Higher population and growth node
Portion 34 Farm Rietspruit 152 IR	R 3,500,000.00	85,653 m²	R 40.86	17-May-22	Higher population and growth node
Portion 470 Farm Vlakfontein 69 IR	R 3,000,000.00	364,519 m²	R 8.23	22-Nov-23	Industrial node. Limited offering
Portion 99 to 101 Farm Rietfontein 153 IR	R 15,180,000.00	275,465 m²	R 55.11	01-Feb-22	Higher growth node
Portion 48 Farm Finaalspan 114 IR	R 3,400,000.00	85,653 m²	R 39.70	19-Nov-22	Developing node. Smaller size
Portion 13 Farm Rietkuil 554 IQ	R 3,775,000.00	308,184 m²	R 12.25	13-Jun-23	Inferior location. Smaller size
Portion 240 Farm Rietfontein 128 IR	R 7,820,000.00	191,493 m²	R 40.84	20-Apr-23	Similar locality. Smaller size
Portion 83 Farm Grootfontein 165 IR	R 23,000,000.00	288,032 m²	R 79.85	18-Jan-23	Superior locality dynamics
Portion 47 Farm Witpoortje 117 IR	R 28,750,000.00	2,056,800 m²	R 13.98	14-Jun-22	Similar to inferior locality & offering
Portion 50 Farm Rietspruit 152 IR	R 4,680,000.00	85,653 m²	R 54.64	21-Feb-22	Higher population and growth node

Average	R 16,136,900.00	442,012 m²	R 44.60
Standard Deviation (Upper Parameter)	R 36,609,343.82	1,036,677 m²	R 74.32
Standard Deviation (Lower Parameter)	-R 4,335,543.82	-152,654 m²	R 14.89

An assessment of the above comparables indicates a property value rate per m² ranging from R14.89 to R74.32 with an average value of R44.60 per m² for property sizes ranging to 1 036 677 m² with an average size of 442 012m².

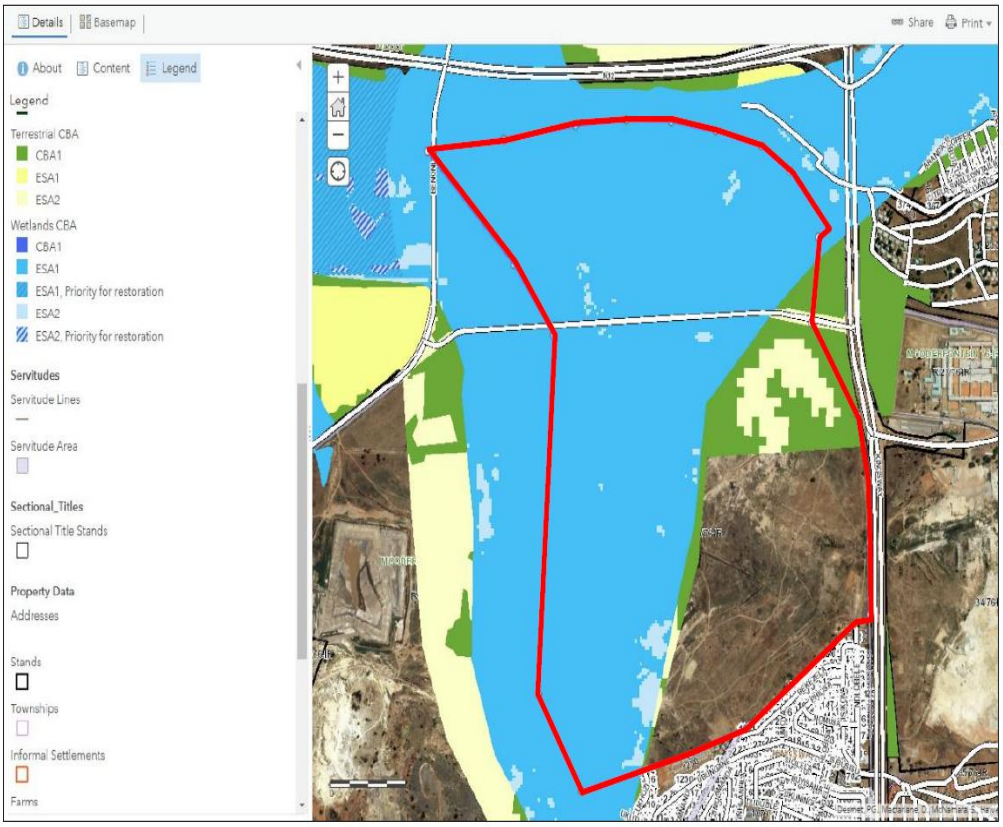
From the above research into comparable vacant land sales in the surrounds of the Subject Property and the relevant surrounding areas, the valuer has noted a level of variability in selling rates per m². It is noted that the comparable lands' selling rates are highly influenced by factors such as potential, size, location, permitted use and whether there are any development or township establishment plans in place. It is further noted that the Subject Property is well-located and well-sized and as such, is likely to achieve a selling rate per square meter falling within the parameters of the above comparable sales. The following have further been taken into account in determining the selling rate considered applicable to the Subject Property:

- The size, location, positive and negative factors relating to the property
- The location and exposure of the Subject Property
- The current level of demand experienced in this particular node for this type of property

Hydrology and Spatial Development Framework (SDF)

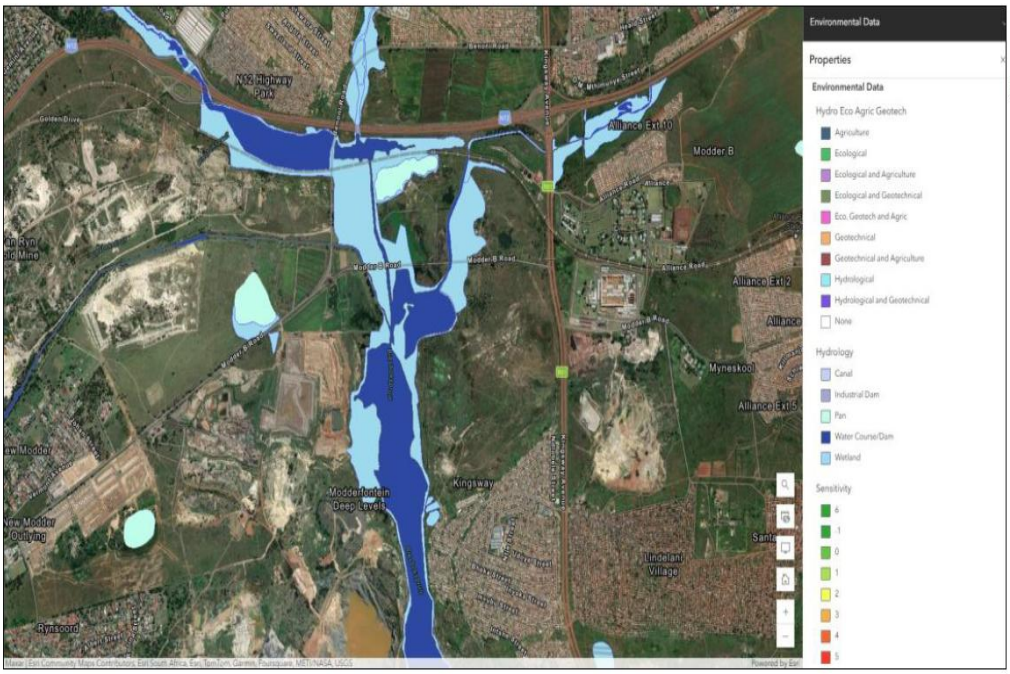
An investigation conducted on the Subject Property by the valuer has indicated that the Subject Property has a river running through the Western boundary and further has multiple streams running through various portions of the Subject Property. The investigation further indicated that, in addition to the river and the multiple streams located on the Subject Property, the Subject Property further accommodates wetlands. As such, due to the laws in place to protect the environment and well as citizens of the country, developments along sensitive ecological areas and water sources are regulated taking certain relevant factors into account such as flood lines, environmental conservation as well as other factors. The valuer has further investigated hydrology and Spatial Development Frameworks (SDF) from GIS data available in order to determine the extent of the developable portions of the Subject Property as well as non -developable portions of the Subject Property. The Ekurhuleni Metropolitan Municipality as well as GIS data has indicated the following information and (estimated) sizes for the Subject Property. Should additional information become available in future contradicting the information below, the valuer reserves the right to amend this valuation report accordingly where materially necessary.

Total Land Size	2,357,779 m²	
Estimated Open Space Size	1,350,254 m²	*Rivers, wetlands, open areas, etc. Non developable*
Estimated Urban Development Size	1,007,525 m²	*Developable as per Spatial Development Framework (SDF)*
Estimated Additional Wetlands	333,444 m²	*Forms part of urban development portion*
Estimated Remaining Urban Development Size	674,081 m²	*Developable land*



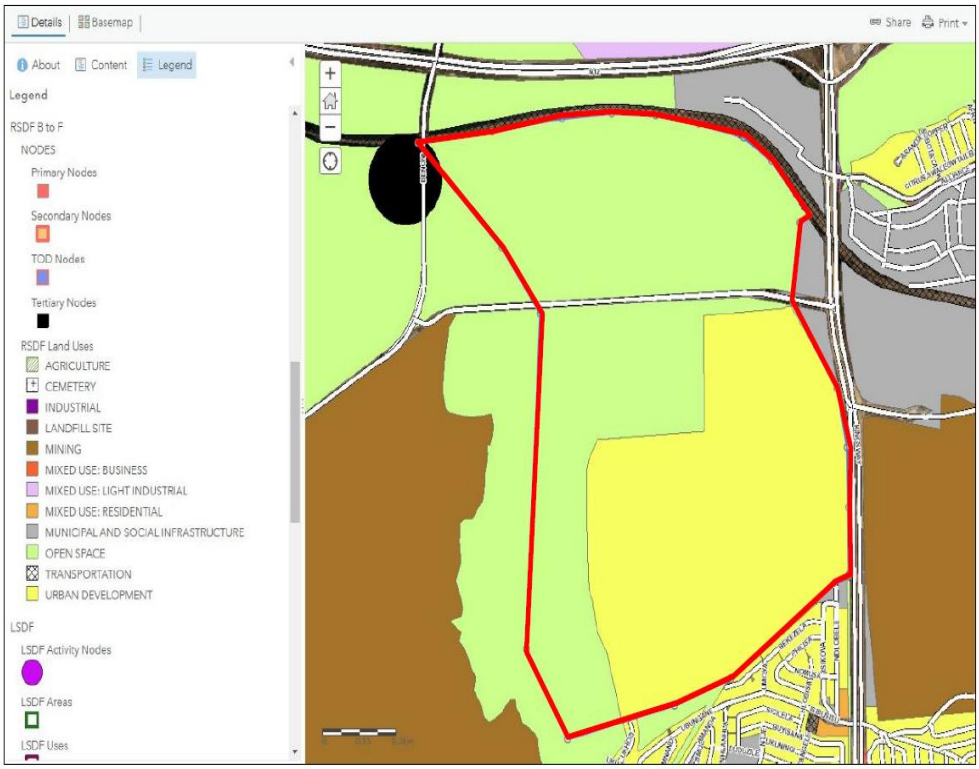
Wetlands Map (Subject Property highlighted in red)

https://gis.ekurhuleni.gov.za/arcgis/home/webmap/viewer.html?webmap=9859732311184e0593578c48c3e01e63



Hydrology Map

https://www.arcgis.com/apps/mapviewer/index.html?layers=e14921aba37f46f98330351b9a80ceb0



Spatial Development Framework (SDF) (Subject Property highlighted in red)

https://gis.ekurhuleni.gov.za/arcgis/home/webmap/viewer.html?webmap=9859732311184e0593578c48c3e01e63

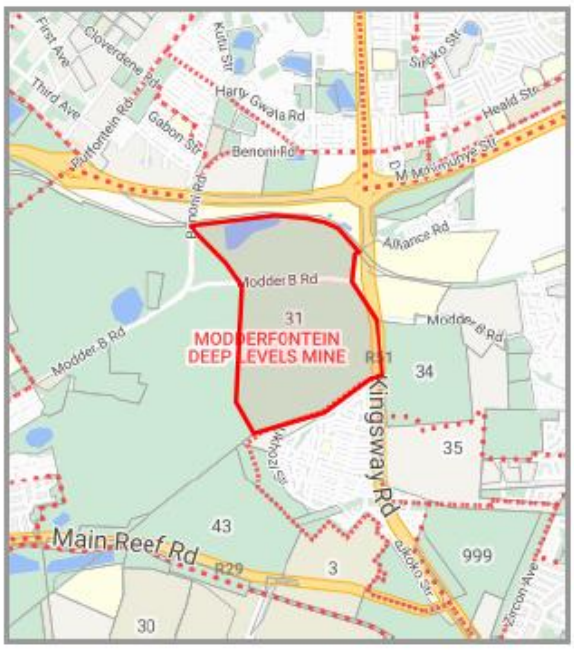
Conclusion

Based on all the above analyses, the valuer has applied an assessment as per the below to the valuation of the Subject Property with adjustments made for size, location and other relevant factors. Furthermore, in addition to the above research, the valuer has analysed the quantitative data analysis through the usage of a Regression Analysis, which further provides an indication of the applicable selling rate relating to the Subject Property in support of the above sales analysis. It is noted that the Regression Analysis does not form part of the Comparable Sales method of valuation in the derivation of Market Value, but is useful as a cross-reference of comparability between actual sales transactions.

12. VALUATION CONDITION:

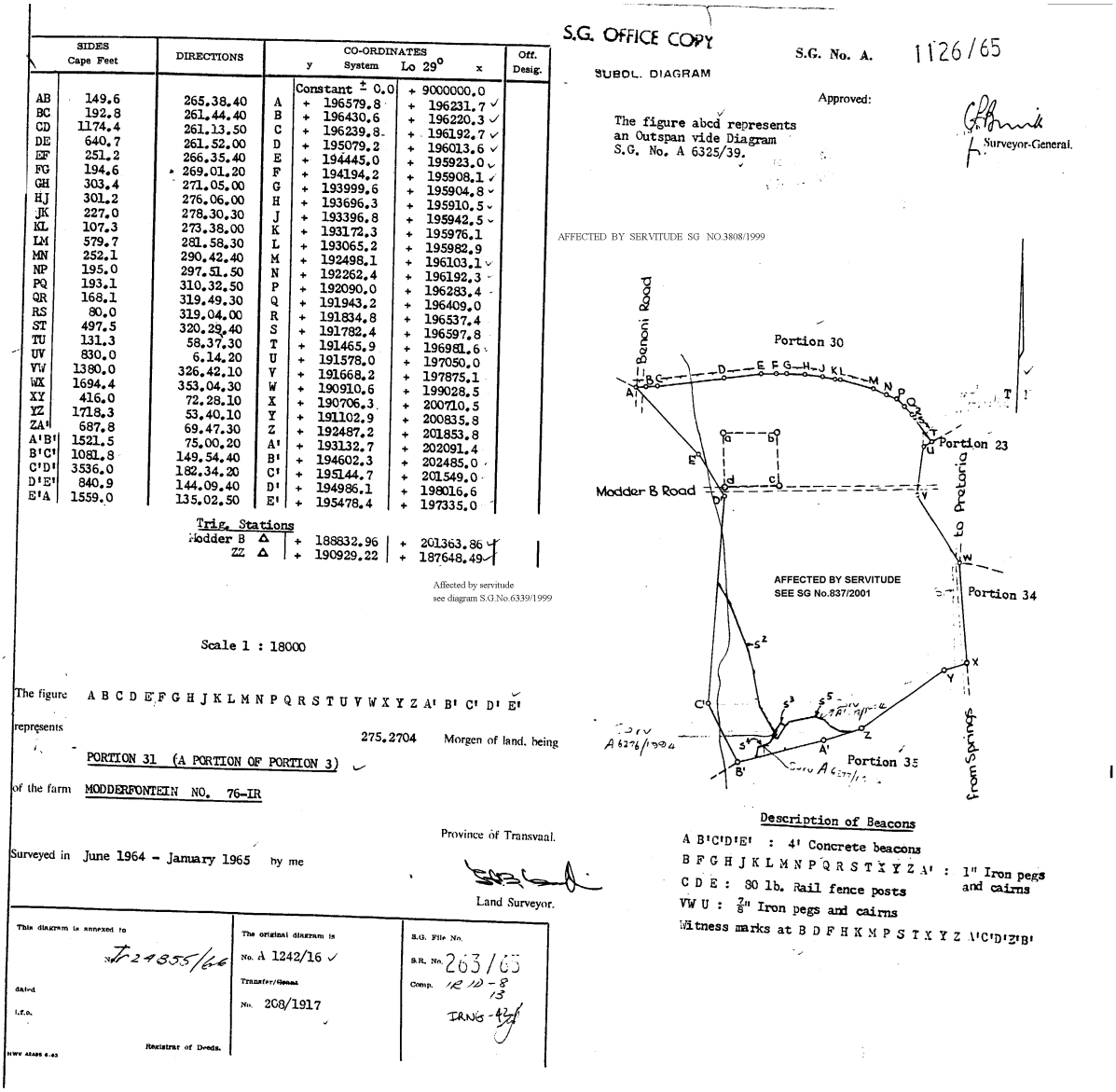
The Subject Property comprises predominantly of vacant land. However, the northern part of the Subject Property accommodates 2 shafts with supporting improvements forming part of Gravelotte Mines Limited. The shafts are located on the Subject Property and have further been fenced-off with other supporting facilities and structures within the fenced-off yards. The valuer has not been made aware of any agreements that may be in place between the property owner and Gravelotte Mines Limited for the occupation and use of the land. Furthermore, a portion of the southern part of the Subject Property appears to have been encroached upon by occupants of the adjoining Kingsway township. The valuer has further not received information regarding the permitted occupation (if any) of this southern portion of the Subject Property. As such, for the purposes of this valuation, the valuer has valued the Subject Property in its entirety as vacant land as per the instruction received and due to the fact that no information has been made available indicating the permitted occupation of the Subject Property by the above-mentioned entities along the northern and southern parts of the Subject Property. **This valuation is therefore subject to the successful eviction of the current above-mentioned (assumed unverifiable) occupiers of the land, as the Subject Property has been valued and treated as vacant land in its entirety.** Should additional information become available in future having a material impact to this valuation report and the contents of this report, the valuer reserves the right to amend this valuation report accordingly where materially necessary.

PHOTO GALLERY



PROPERTY INFORMATION			
Farm no	76-31	**GPS**	28.388946°E 26.177112°S
Reg Div	IR	**Extent**	2 357 779 m²
Address	31 MODDER B ROAD MODDERFONTEIN	**Cadastral extent**	2 357 172 m²
Suburb	MODDERFONTEIN DEEP LEVELS MINE	**Usage**	Mine / Quarry
Municipality	EKURHULENI	**Type**	
Province	GAUTENG	**Zoning**	12
		Zoning Desc	Agriculture

SG DIAGRAM



S.G. OFFICE COPY

S.G. No. A. 1126/65

SUBDL. DIAGRAM

Approved:

Surveyor-General.

The figure abcd represents an Outspan vide Diagram S.G. No. A 6325/39.

	SIDES Cape Feet	DIRECTIONS		CO-ORDINATES y System Lo 29°	x	Off. Desig.
				Constant ± 0.0	+ 9000000.0	
AB	149.6	265.38.40	A	+ 196579.8	+ 196231.7	
BC	192.8	261.44.40	B	+ 196430.6	+ 196220.3	
CD	1174.4	261.13.50	C	+ 196239.8	+ 196192.7	
DE	640.7	261.52.00	D	+ 195079.2	+ 196013.6	
EF	251.2	266.35.40	E	+ 194445.0	+ 195923.0	
FG	194.6	269.01.20	F	+ 194194.2	+ 195908.1	
GH	303.4	271.05.00	G	+ 193999.6	+ 195904.8	
HJ	301.2	276.06.00	H	+ 193696.3	+ 195910.5	
JK	227.0	278.30.30	J	+ 193396.8	+ 195942.5	
KL	107.3	273.38.00	K	+ 193172.3	+ 195976.1	
LM	579.7	281.58.30	L	+ 193065.2	+ 195982.9	
MN	252.1	290.42.40	M	+ 192498.1	+ 196103.1	
NP	195.0	297.51.50	N	+ 192262.4	+ 196192.3	
PQ	193.1	310.32.50	P	+ 192090.0	+ 196283.4	
QR	168.1	319.49.30	Q	+ 191943.2	+ 196409.0	
RS	80.0	319.04.00	R	+ 191834.8	+ 196537.4	
ST	497.5	320.29.40	S	+ 191782.4	+ 196597.8	
TU	131.3	58.37.30	T	+ 191465.9	+ 196981.6	
UV	830.0	6.14.20	U	+ 191578.0	+ 197050.0	
VW	1380.0	326.42.10	V	+ 191668.2	+ 197875.1	
WX	1694.4	353.04.30	W	+ 190910.6	+ 199028.5	
XY	416.0	72.28.10	X	+ 190706.3	+ 200710.5	
YZ	1718.3	53.40.10	Y	+ 191102.9	+ 200835.8	
ZA'	687.8	69.47.30	Z	+ 192487.2	+ 201853.8	
A'B'	1521.5	75.00.20	A'	+ 193132.7	+ 202091.4	
B'C'	1081.8	149.54.40	B'	+ 194602.3	+ 202485.0	
C'D'	3536.0	182.34.20	C'	+ 195144.7	+ 201549.0	
D'E'	840.9	144.09.40	D'	+ 194986.1	+ 198016.6	
E'A	1559.0	135.02.50	E'	+ 195478.4	+ 197335.0	

Trig. Stations

Modder B △	+ 188832.96	+ 201363.86	
ZZ △	+ 190929.22	+ 187648.49	

Affected by servitude see diagram S.G.No.6339/1999

AFFECTED BY SERVITUDE SG NO.3808/1999

Scale 1 : 18000

The figure A B C D E F G H J K L M N P Q R S T U V W X Y Z A' B' C' D' E'

represents 275.2704 Morgen of land, being

PORTION 31 (A PORTION OF PORTION 3)

of the farm MODDERFONTEIN NO. 76-IR

Province of Transvaal.

Surveyed in June 1964 - January 1965 by me

Land Surveyor.

This diagram is annexed to No. T 24855/66 dated i.f.o. Registrar of Deeds.

The original diagram is No. A 1242/16 Transfer/Grant No. 208/1917

S.G. File No. S.R. No. 263/65 Comp. 12 12-8 13 IRNG-42

Description of Beacons

A B'C'D'E' : 4' Concrete beacons

B F G H J K L M N P Q R S T X Y Z A' : 1" Iron pegs and cairns

C D E : 80 lb. Rail fence posts

V W U : ⅞" Iron pegs and cairns

Witness marks at B D F H K M P S T X Y Z A'C'D'Z'B'

The valuer was unable to obtain any Chief Surveyor General Diagrams relating to the Subject Property as no information could be obtained from the Chief Surveyor General's online resources. The valuer has further visited the Ekurhuleni Metropolitan Municipality's offices in order to obtain the relevant Chief Surveyor General Diagrams, although the attempt was unsuccessful. The valuer therefore assumes that the Subject Property fully complies with all the requirements and restrictions relevant to the Subject Property in line with the relevant Chief Surveyor General Diagrams. Should additional information become available in future in this regard, the valuer reserves the right to amend this valuation report accordingly where materially necessary.

SERVITUDES

The line S represents THE CENTRE LINE OF A SERVITUDE 9.00 m WIDE

Diag. S.G. No. A 8302/85 Serv. No. K 3434/1986 S

for SURVEYOR-GENERAL

1986-11-26

The line S^2 represents the western boundary of a servitude 7.00 metres wide

Diag. S.G. No. A 6275/1994 Serv. No. K 1598/1995 S

for SURVEYOR-GENERAL

1995·05·18

The ~~line~~ figure S^3 represents 5.000 sq. metres of land being a servitude area

Diag. S.G. No. A 6276/1994 Serv. No. K 1598/1995 S

for SURVEYOR-GENERAL

1995·05·18

The line S^4 represents the south-eastern boundary of a servitude 7.00 metres wide

Diag. S.G. No. A 6277/1994 Serv. No. K 1598/1995 S

for SURVEYOR-GENERAL

1995·05·18

The line S^5 represents the northern boundary of a servitude 6.00 metres wide

Diag. S.G. No. A 6278/1994 Serv. No. K 1598/1995 S

for SURVEYOR-GENERAL

1995·05·18

ZONING CERTIFICATE

City of Ekurhuleni
METROPOLITAN MUNICIPALITY

Cnr Tom Jones
Str & Elston Ave
Benoni 1501

Tel. (011) 999 - 6754
Sibusiso.Mbodi@Ekurhuleni.gov. za

ZONING CERTIFICATE

	Property no.	Township / Farm / Holding
1. DESCRIPTION OF PROPERTY	31/76-IR	MODDERFONTEIN 76-IR

2. TOWN PLANNING SCHEME	City Of Ekurhuleni Land Use Scheme, 2021.
Zoning	AGRICULTURE
Central Business District (CBD)	
Urban Development Boundary	INSIDE
Annexure number	<null>
Additional or Restrictive Rights	<null>
Consent use number	<null>
Consent use Description	<null>
* Coverage	5%
* Height (in storeys)	2
* Floor Area Ratio (FAR)	<null>
* Density (per sqm or ha)	2 DH
Parking Requirements	Refer to Table "H" or Annexure
Building Lines	Refer to Table "C" or Annexure
Lines of no Access	Refer to Map i.t.o. Clause 13 or Annexure
CELUS Promulgated Date	2022/02/16
3. STREET ADDRESS	<null>

Date: 07/12/2022

Sibusiso Mbodi
Area Development Planner
Benoni CCC

Properties with a relevant annexure/s are subject to the special rights, restrictions and conditions applicable to the property.

This certificate does not override any restrictive conditions contained in the Deeds of Transfer of any property.

Terms used as defined in the City Of Ekurhuleni Land Use Scheme, 2021.

Reference: Unrestricted (UNR); Annexure (ANX); Municipality (MUN); Site Development Plan (SDP); Local Spatial Development Framework (LSDF); Refer to Map (RTM)

This document is issued without any alterations or erasures of any kind

Version 1.1

ZONING CERTIFICATE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
	Land Use Category	Primary Rights: Purposes for which land and/or buildings may be used	Special Consent of Municipality Land Use Application Land and/or Buildings which may be erected and purposes for which they may be used only with the Special Consent of the Municipality	Written Consent A and B of the Municipality Land and/or Buildings which may be erected and purposes for which they may be used only with the Written Consent of the Municipality	Provisos: Ancillary Uses applicable to Columns 3 & 4 (see Clause 7.1, 7.2 and 7.6)
12	**Agriculture**	Agricultural Uses Conservation Areas Dwelling House Plant Nurseries	**WITHIN THE URBAN DEVELOPMENT BOUNDARY** Abattoirs Airfield Auctioneers Camping Site Child Care Centre Children's Party Venue Compost Producer Conference Centres Electricity Power Station (Solar Farms and Wind Turbines only) Guest Houses Institutions Places of Education ancillary to Agricultural Uses Places of Instruction ancillary to Agricultural Uses Places of Public Worship Self-catering Units Special Uses Sport and Recreation Clubs	**WITHIN THE URBAN DEVELOPMENT BOUNDARY** **Written Consent A** Ancillary Shops (greater than 150m²), Animal Care Centres Equestrian Centre Farm Worker Accommodation for more than 50m² Home Enterprises listed in Clause 15.2 Second Dwelling Unit Veterinary Hospitals **Written Consent B** Municipal Purposes	**WITHIN THE URBAN DEVELOPMENT BOUNDARY** Automatic Teller Machines (ATM's) Ancillary Offices Ancillary Shops (limited to 150m²) Canteens Fuel Tanks Guard house Living Accommodation for Domestic Workers subject to clauses 7.1(b)

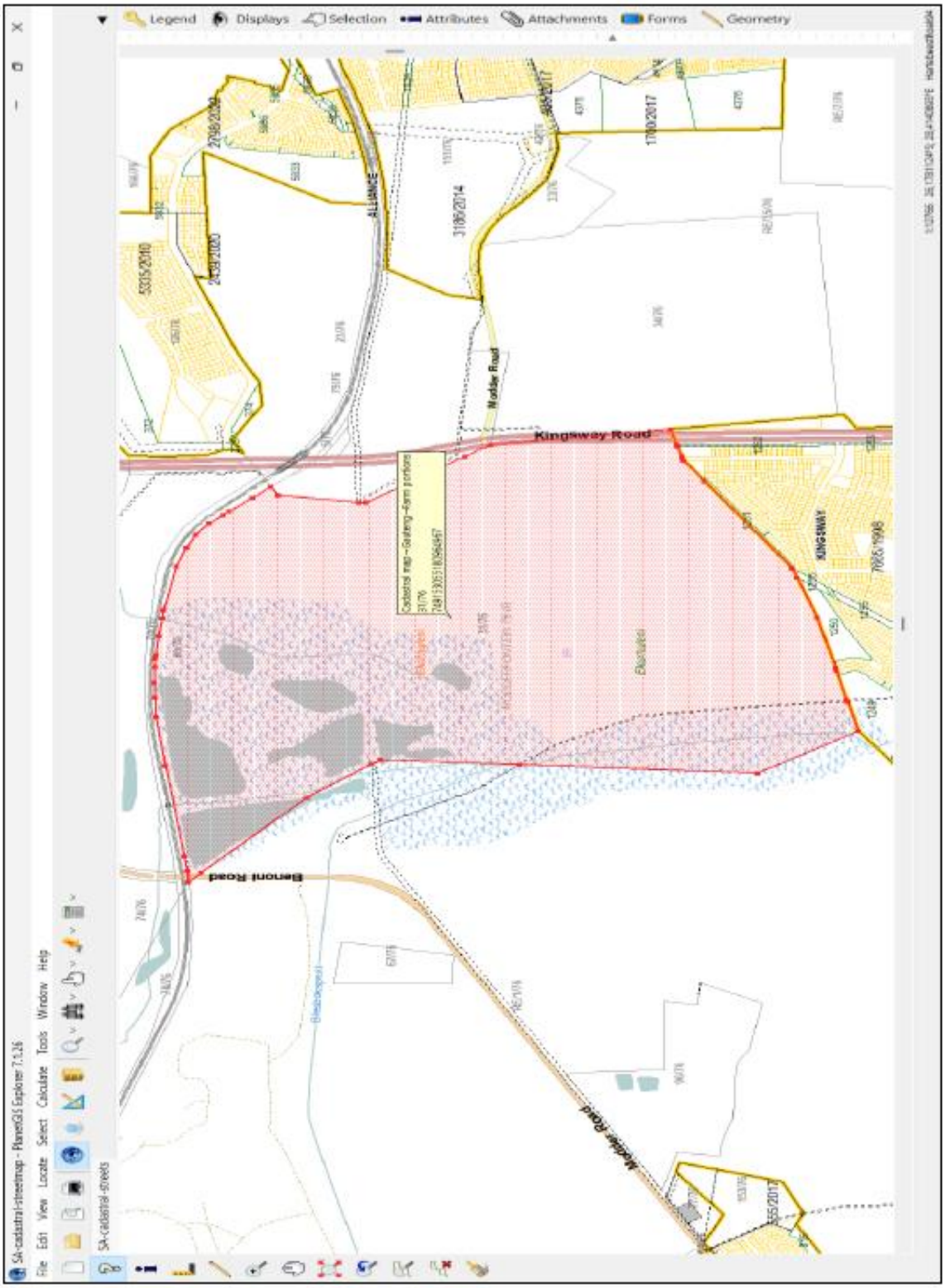
ZONING CERTIFICATE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
	Land Use Category	**Primary Rights: Purposes for which land and/or buildings may be used**	**Special Consent of Municipality Land Use Application** **Land and/or Buildings which may be erected and purposes for which they may be used only with the Special Consent of the Municipality**	**Written Consent A and B of the Municipality** **Land and/or Buildings which may be erected and purposes for which they may be used only with the Written Consent of the Municipality**	**Provisos: Ancillary Uses applicable to Columns 3 & 4 (see Clause 7.1, 7.2 and 7.6)**
12 (*cont.*)	**Agriculture *(cont.)***		**OUTSIDE THE URBAN DEVELOPMENT BOUNDARY** Camping Site Children's Party Venue Compost Producer Electricity Power Station (Solar Farms and Wind Turbines only) Sport and Recreation Clubs Other uses may be considered on merit, subject to applicable provisions in the MSDF/RSDF, read with any relevant policy dealing with the urban development boundary.	**OUTSIDE THE URBAN DEVELOPMENT BOUNDARY** Animal Care Centres Equestrian Centre Farm Worker Accommodation for more than 50m² Home Enterprises listed in Clause 15.2 Second Dwelling Unit Veterinary Hospitals	**OUTSIDE THE URBAN DEVELOPMENT BOUNDARY** Ancillary Shops (not greater than 50m²) Fuel Tanks Guard house Living Accommodation for Domestic Workers subject to clauses 7.1(b)
13	**Recreation**	Botanical Gardens Children's Party Venue Conference Centres Conservation Areas Guest Houses Hotel Open Space Resorts Sport and Recreation Clubs	Adult Entertainment Airfield Art Galleries Place of Entertainment Place of Refreshment Special Uses	**Written Consent A** Ancillary Shops limited to 150m² **Written Consent B** Municipal Purposes	Ancillary Offices Automatic Teller Machines (ATM's) Canteens Caretaker's Unit 1 to 5 Gaming Machines Guard house

TABLE C: STANDARD BUILDING LINES		
STANDARD BUILDING LINES (IN METRES) PER LAND USE CATEGORY		
Column 1	Column 2	Column 3
LAND USE CATEGORY	STREET BOUNDARY	OTHER BOUNDARIES
Residential 1: Single Storey (Erf less than 500m²)	3m	2m on side affected by municipal services and 1m on one other side;
Single Storey (Erf 501m² and bigger)	5m	2m on 2 sides;
Double Storeys	5m	4m on affected sides
Triple Storeys	5m	6m on affected sides
Residential 2: Single Storey	2m	2m on side affected by municipal services and 1m on one other side; 1m on 2 sides where no municipal services are affected
Double Storey	2m	2m on sides affected by municipal services
Triple Storey	2m	2m on affected sides
Residential 3 & 4	5m	2m per storey (to a maximum of 10m)
Business 1 In CBD	0m	0m
Outside the CBD	3m	0
Business 2	3m	0
Business 3	5m	2m
Industrial 1 & 2	6m	0
Mining	10m	5m
Public Garage	3m	5m
Agriculture	5m	5m
Public & Private Open Space	5m	5m
Recreation	10m	5m
Community Facility	5m	3m
Public Services	5m	3m
Social Services	5m	3m
Parking	0	0
Roads	0	0
Transportation	0	0
Special	5m or As per Annexure	3m or As per Annexure

9.3 Except for the physical barrier and structures referred to in Clauses 10 and 12, no swimming pool, tennis court, ***Building*** or ***Structure*** which is attached to the ***Land*** shall be erected nor shall anything be constructed or laid under or below the surface of the ***Property*** at a distance less than those stipulated in Table C and D; nor shall any alteration or addition be made to any existing ***Structure*** or ***Building*** so situated, without the written ***Approval*** of the ***Municipality*** in terms of section 58 of the ***By-law*** after consultation with the relevant ***Controlling Authority***.

SITE ID


Legend
Displays
Selection
Attributes
Attachments
Forms
Geometry
Kingsway Road
Benoni Road
Modder Road
ALLIANCE
KINGSWAY
3186/2014
1700/2017
5335/2010
2438/2020
2798/2020
File
Edit
View
Locate
Select
Calculate
Tools
Window
Help
SA-cadastral-streets

AERIAL VIEW

AERIAL VIEW