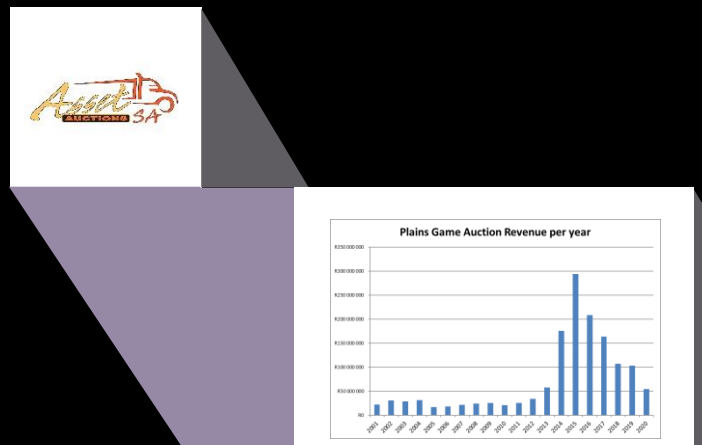


AWA : WILDLIFE INDUSTRY TRENDS AND ANALYSIS FOR 2022

❖ Key Industry News

- The 2022 year has seen unprecedented activity in the wildlife market, continuing from what we experienced in 2021. This trend boasts positively for the future of the industry.
- The activity in auctions in the wildlife industry have not seen this buoyancy since the peak periods of the industry during 2014 to 2017.
- We have seen an abnormal increase in enquiries and requests for game since March 2021 through to October 2022 and double-digit revenue growth in our bi-monthly auctions, 2021 versus 2022.
- We have noticed some interesting trends in prices of certain species, increasing at a higher rate of inflation this past year. These price increases are mainly due to the demand of certain species exceeding the supply.
- There is a noticeable shortfall in supply of several species in the market which will continue to impact positively on the pricing of these species for the foreseeable future.
- Prices of certain game species, like Zebra and Giraffe, which have been flat for the last ten years ,has now seen a substantial upward trend this year.

❖ Specific Market Trends related to clients

- AWA over the past four years has projected certain changes to the industry in our Annual Game Price Industry Report.
- Those projections and estimates have started to realise the last two years and has an impact on market pricing.
- The dominance of major industry players (and breeders) in the game industry, relative to auctions, have substantially reduced in the past three years.
- The impact of this change can clearly be seen in the profile of current active buyers registering for auctions.
- Pre-2020 auctions were dominated by these major players, but the last three years have seen a complete realignment of the market to hunting, small and medium game farmers and breeders.
- The industry was dominated by these large and consortium game breeders during the periods 2014 to 2018, hosting major auctions and controlling the market spend for up to 75% of the annual revenue of the auction industry.

❖ Specific Market Trends related to clients (Continued)

- We have seen a major change to this trend during 2021 and even more prevalent in 2022.
- The major players are no longer investing as much in the game industry to the extent that they participated pre-2020.
- Latest estimates and analysis of buyers on auctions indicate that the market percentage spent of these major players have reduced drastically in context to the overall market.
- The market spend is now dominated by hunting and small to medium game farm owners.
- These farmers contribute close to 80% of the current industry spend and continue to grow monthly.
- Very interesting is the growth of a new market segment driven by farmers investing in rare game due to the affordability of the current rare game prices.
- It is currently, for example, more affordable to buy certain rare game female cows on auction than Kudu cows.
- The lower prices allowed this market segment to actively participate, acquire and invest in the rare species market segment, which they previously could not participate in.

❖ Specific Market Trends related to clients(Continued)

- Drastic reductions in the rare game prices since 2017, created and established a new market segment for the industry.
- Most of these species are now affordable for this segment and the entry of these players created a huge market potential for the future of these species. Important to note that several new players have now entered this market segment.
- These players are all new entries to the market and have no history or recollection of the collapsed prices of the rare game market in 2017 to 2019.
- They see massive growth opportunities at these reset, lower prices and therefore new investments are starting to materialize again in the game industry.
- Their input base for acquiring rare game is substantially lower , thereby creating the possibility of materializing reasonable long-term returns on their investments.
- The total quantity of animals sold on auction were the highest ever in the industry in 20 years. The 2022 auction year sold 39 637 animals for the year improving on the previous highest sales quantity achieved in 2017 ,37 978 animals noted.

Wildlife Industry Trends and Analysis

- The Wildlife Industry has seen some unprecedented changes in the past few years with the biggest impact in 2020 due to COVID-19.
- From the boom days in the industry in 2015 and 2016 to a complete change and reset in the market in 2017 with the downward trends continuing in 2018, 2019 and Covid implications in 2020.
- For the second consecutive year(since 2016), we have seen growth in the wildlife Industry for 2021(2,38%) and again in 2022(6,26%).
- Due to the proliferation of auction houses, it has become more and more difficult to obtain data from certain auction houses and specific auctions. The data we have compiled and present in this document , we however believe is a fair indication of the market trends in the SA wildlife industry.
- Although certain external factors contributed to the drastic reduction in prices of, for example colour variances, we believe the main reason for the price reset was the huge increase in supply of these species without an equal increase in demand.
- The industry needs to ensure that it creates a demand for these species, or we will continue to see a decline in certain specie prices. This will stabilize once the supply and demand ratio has been restored.

❖ Key statistical data for 2022

➢ Summary of specific specie price increases

- Certain specie prices have been impacted more than others due to the shortages of supply in the market.
- The “Bread and Butter” lines for local and corporate hunting , are currently experiencing the highest demand, therefore also seeing the biggest percentage increase in prices.
- The demand for venison in the market has also increased the pressure on game prices.
- The venison prices have continued to increase month to month , due to the shortfall of game in the industry.
- Prices continued to rise on most species since March 2021. We have seen some of the highest prices for certain species during August and October 2021/2022.
- Buffalo sales made up 30%(R127.5m) of value of all game sold on auctions in 2022. Total Value of buffalo sales on auction were back to the values last achieved in 2010 .
- Impala quantities(10 584) sold on auction in 2022 made up 27% of all game sold in the year. This is however still below a high of 13 264 impala sold during 2015 .

Wildlife Industry Trends and Analysis:

TOTAL WILDLIFE INDUSTRY

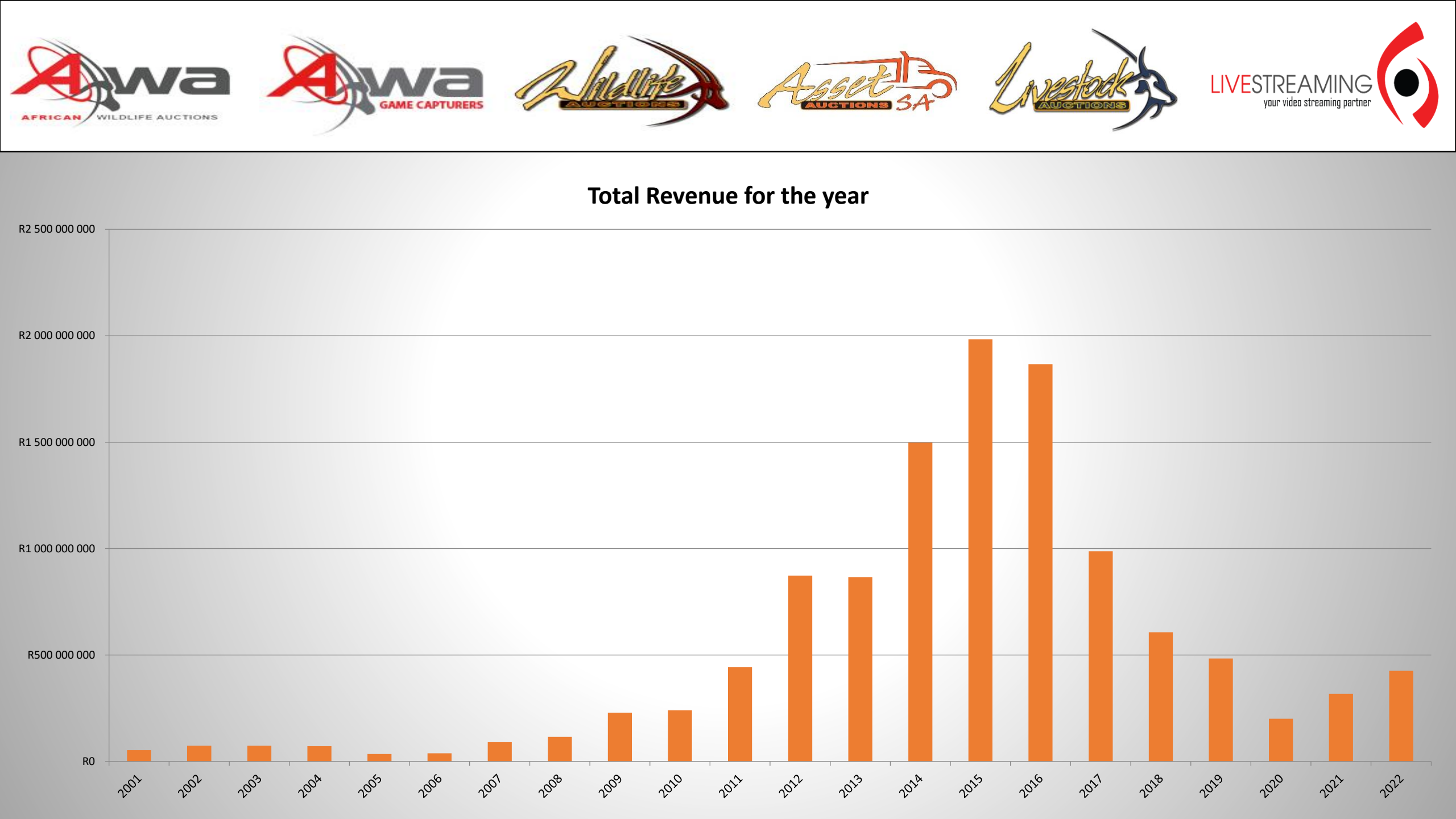
Wildlife Industry Trends and Analysis

- Current market indicators and trends, for all 2022 game auctions, indicate that the market has for the second year in a row, shown a positive growth trajectory and growth has been prevalent in both Rare and Plains Game markets;
- Total revenue of game sales from auctions were as follows:
  - - 2018 declined by 37% to R598m;
  - - 2019 declined by 21% to 472m;
  - - 2020 declined by 59% to R196m;
  - - 2021 increased by 59% to R311m;
  - - 2022 increased by 34% to R426m.
  - Plains Game market grew by a staggering 46% during 2022(94% in 2021) and rare game market by 26%(42% in 2021). The Plains game growth was attributable to a growth in quantities of 33% and price increases of 10%. The Rare Game market growth was mainly due to increase in prices of 35% and a reduction in quantities of -7%.

1. Summary of revenue Wildlife Industry

Year	Value	Quantity	Average	Quantity %	Pricing %
2001	R52 857 575	8 972	R5 891		
2002	R74 144 021	12 220	R6 067	36,20%	2,99%
2003	R74 170 778	12 186	R6 087	-0,28%	0,32%
2004	R71 979 834	15 025	R4 791	23,30%	-21,29%
2005	R35 066 415	7 876	R4 452	-47,58%	-7,06%
2006	R38 256 585	8 686	R4 404	10,28%	-1,08%
2007	R90 148 695	9 529	R9 460	9,71%	114,80%
2008	R115 174 000	9 183	R12 542	-3,63%	32,57%
2009	R229 183 662	9 664	R23 715	5,24%	89,08%
2010	R240 124 655	8 370	R28 689	-13,39%	20,97%
2011	R442 584 365	10 155	R43 583	21,33%	51,92%
2012	R873 065 460	11 625	R75 102	14,48%	72,32%
2013	R865 468 169	17 479	R49 515	50,36%	-34,07%
2014	R1 497 998 705	25 321	R59 160	44,87%	19,48%
2015	R1 983 543 408	38 324	R51 757	51,35%	-12,51%
2016	R1 866 806 926	37 113	R50 301	-3,16%	-2,81%
2017	R987 369 998	37 978	R25 998	2,33%	-48,31%
2018	R606 920 304	30 810	R19 699	-18,87%	-24,23%
2019	R483 873 180	32 350	R14 957	5,00%	-24,07%
2020	R200 325 570	20 289	R9 874	-37,28%	-33,99%
2021	R318 121 380	31 470	R10 109	55,11%	2,38%
2022	R425 750 800	39 637	R10 741	25,95%	6,26%

Total Market Growth/Decline analysis			Value %	Quantity %	Pricing %
2001	52 857 575				
2002	74 144 021	21 286 446	40,27%	36,20%	2,99%
2003	74 090 642	-53 379	-0,07%	-0,28%	0,32%
2004	71 894 834	-2 195 808	-2,96%	23,30%	-21,29%
2005	32 505 415	-39 389 419	-54,79%	-47,58%	-7,06%
2006	36 881 835	4 376 420	13,46%	10,28%	-1,08%
2007	89 544 195	52 662 360	142,79%	9,71%	114,80%
2008	111 478 250	21 934 055	24,50%	-3,63%	32,57%
2009	220 937 162	109 458 912	98,19%	5,24%	89,08%
2010	232 657 655	11 720 493	5,30%	-13,39%	20,97%
2011	433 337 065	200 679 410	86,26%	21,33%	51,92%
2012	856 712 460	423 375 395	97,70%	14,48%	72,32%
2013	857 391 169	678 709	0,08%	50,36%	-34,07%
2014	1 489 783 755	632 392 586	73,76%	44,87%	19,48%
2015	1 961 279 908	471 496 153	31,65%	51,35%	-12,51%
2016	1 854 892 218	-106 387 690	-5,42%	-3,16%	-2,81%
2017	978 978 842	-875 913 376	-47,22%	2,33%	-48,31%
2018	598 580 160	-380 398 682	-38,86%	-18,87%	-24,23%
2019	472 433 825	-126 146 335	-21,07%	5,00%	-24,07%
2020	200 325 570	-272 108 255	-57,60%	-37,28%	-33,99%
2021	318 121 380	117 795 810	58,80%	55,11%	2,38%
2022	425 750 800	107 629 420	33,83%	25,95%	6,26%


Total Revenue for the year
R2 500 000 000
R2 000 000 000
R1 500 000 000
R1 000 000 000
R500 000 000
R0
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2019
2020
2021
2022

AWA AFRICAN WILDLIFE AUCTIONS

AWA GAME CAPTURERS

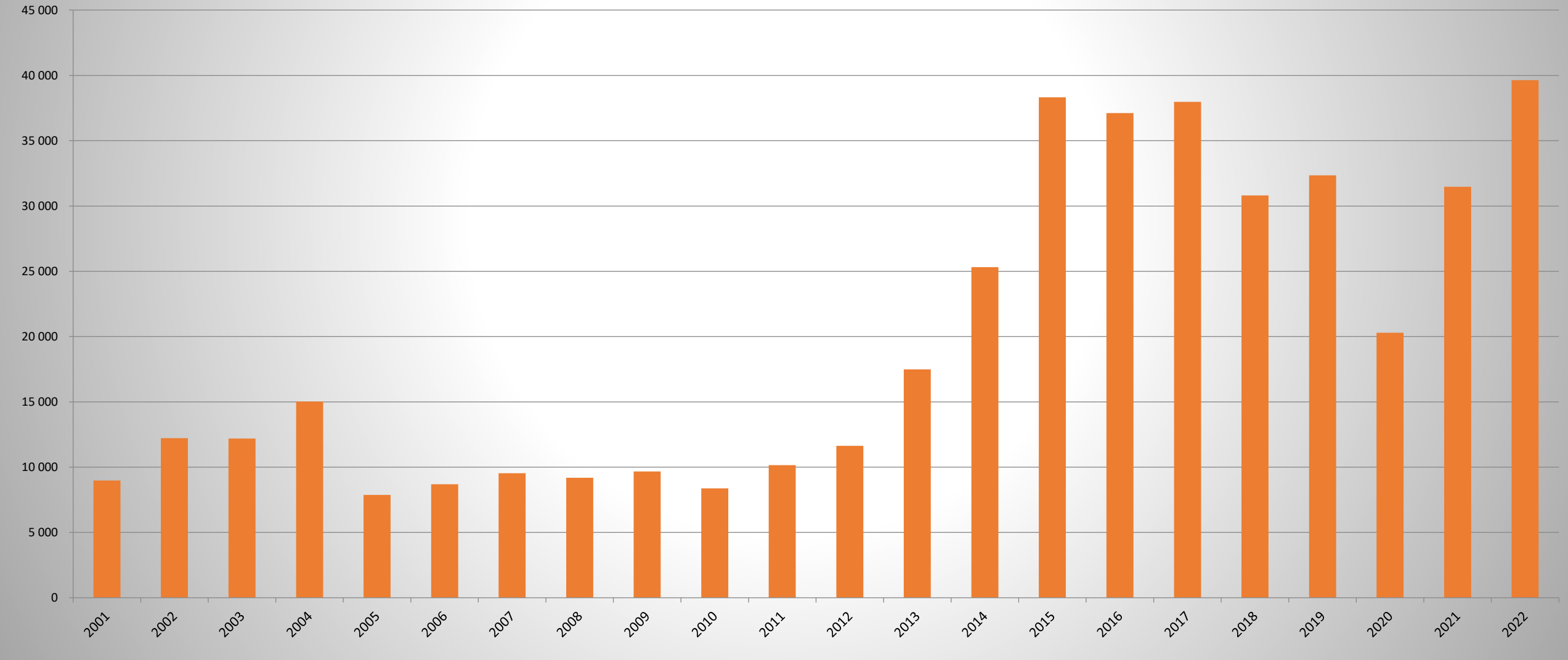
Wildlife AUCTIONS

Asset AUCTIONS SA

Livestock AUCTIONS

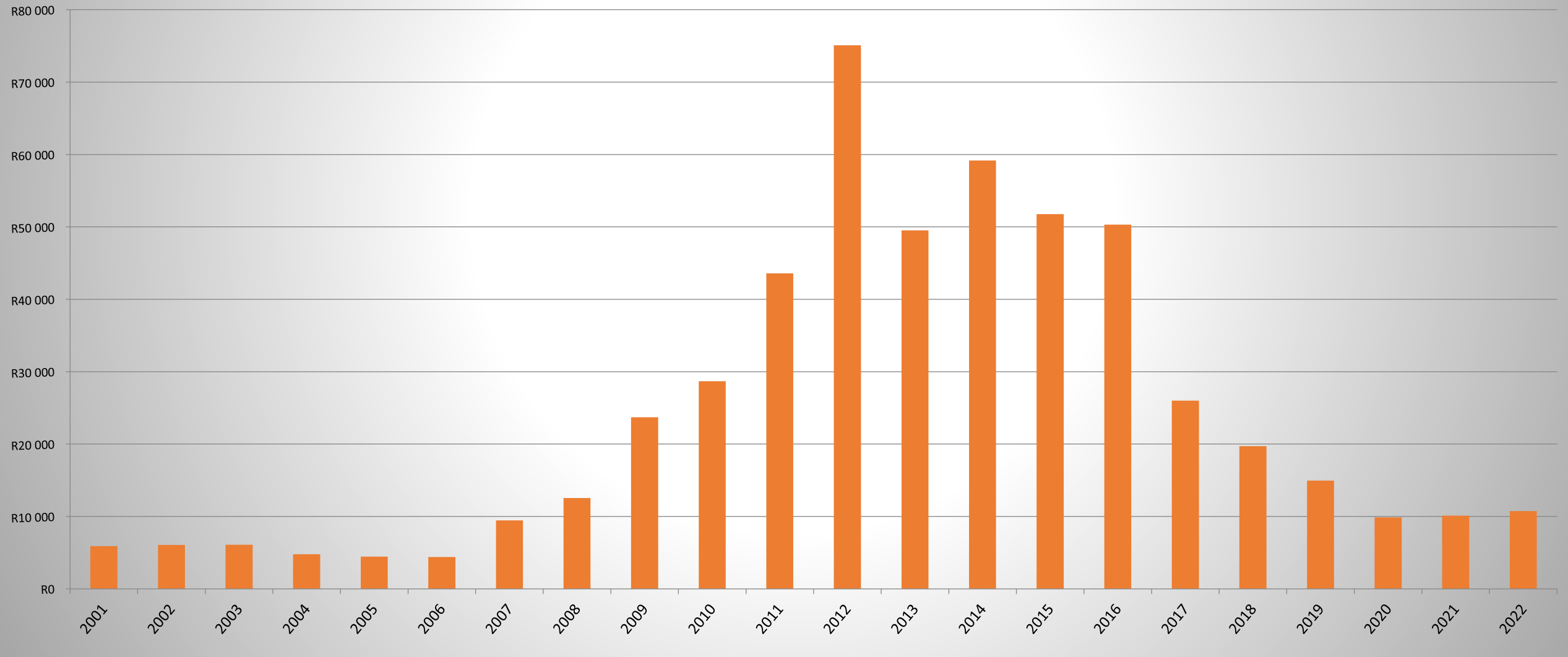
LIVESTREAMING your video streaming partner

Total Quantity of animals sold per year

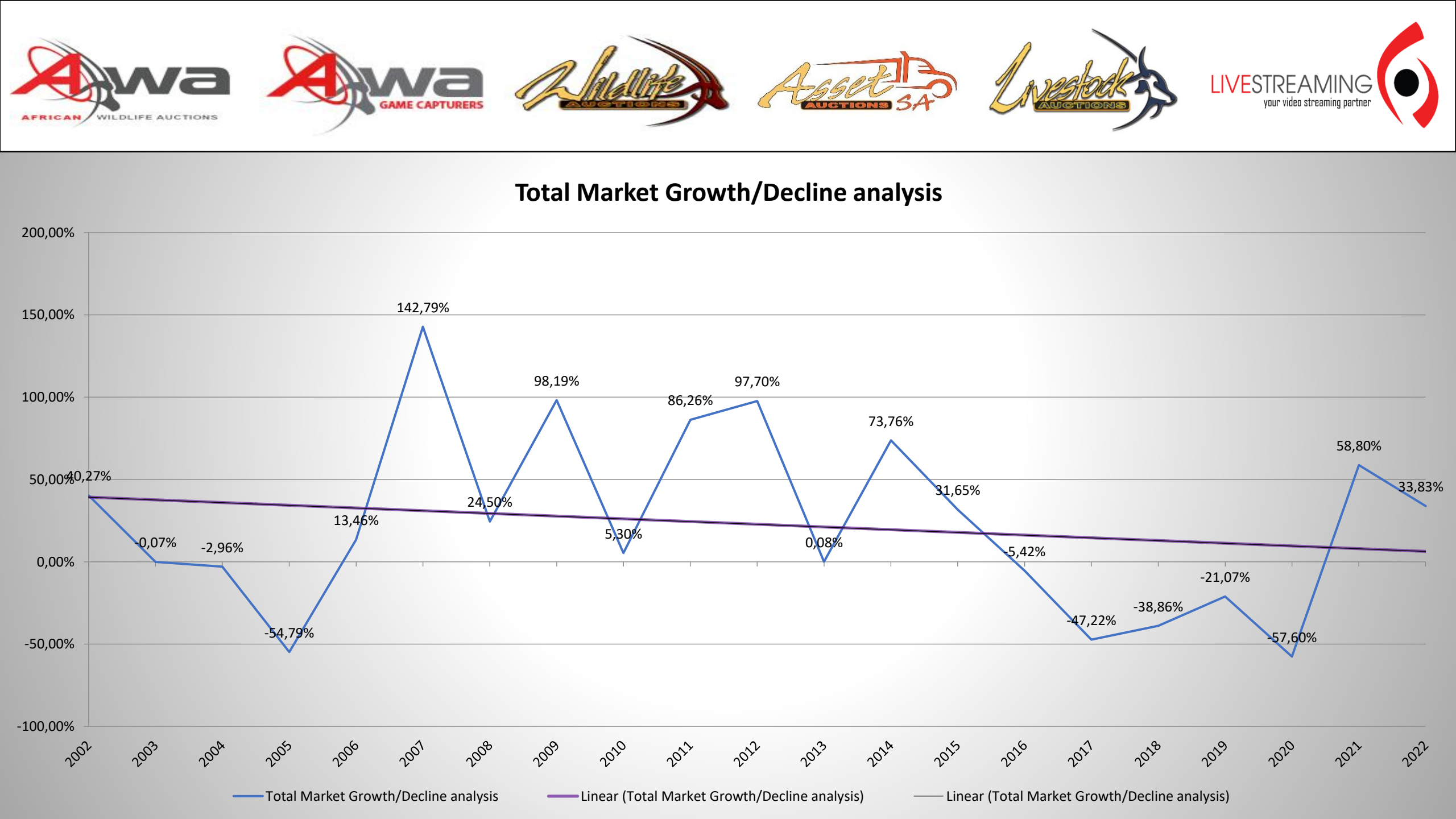


Awa AFRICAN WILDLIFE AUCTIONS
Awa GAME CAPTURERS
Wildlife AUCTIONS
Asset AUCTIONS SA
Livestock AUCTIONS
LIVESTREAMING your video streaming partner

Total Average pricing per animal



- **TOTAL AUCTION INDUSTRY(Rare and Plains Game)**
  - **Total revenue generated from game sales:**
    - 2017 revenue declined by 47%.
    - 2018 revenue declined by 39%.
    - 2019 revenue declined by 21%.
    - 2020 revenue declined by 58,6%.
    - 2021 revenue increased by 58.9% reversing the decline of 2020,
    - 2022 revenue increased by 33,83%.
  - **Total number of animals sold on auction:**
    - 2017 quantities increased by 3%.
    - 2018 quantities declined by 20%.
    - 2019 quantities increased by 5%.
    - 2020 quantities declined by 37%.
    - 2021 quantities increased by 56%.
    - 2022 quantities increased by 26%.


Total Market Growth/Decline analysis
200,00%
150,00%
100,00%
50,00%
0,00%
-50,00%
-100,00%
40,27%
-0,07%
-2,96%
-54,79%
13,46%
142,79%
24,50%
98,19%
5,30%
86,26%
97,70%
0,08%
73,76%
31,65%
-5,42%
-47,22%
-38,86%
-21,07%
-57,60%
58,80%
33,83%
2002
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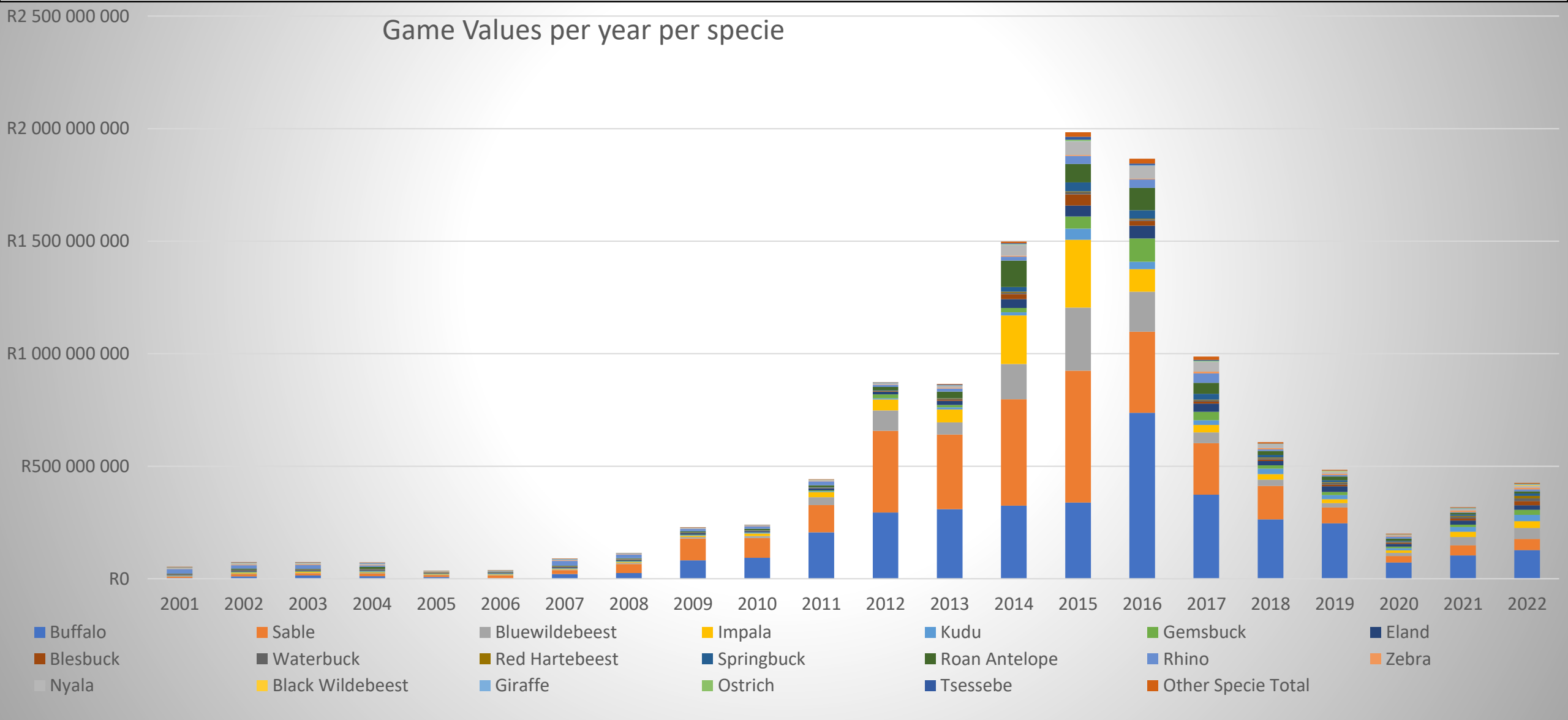
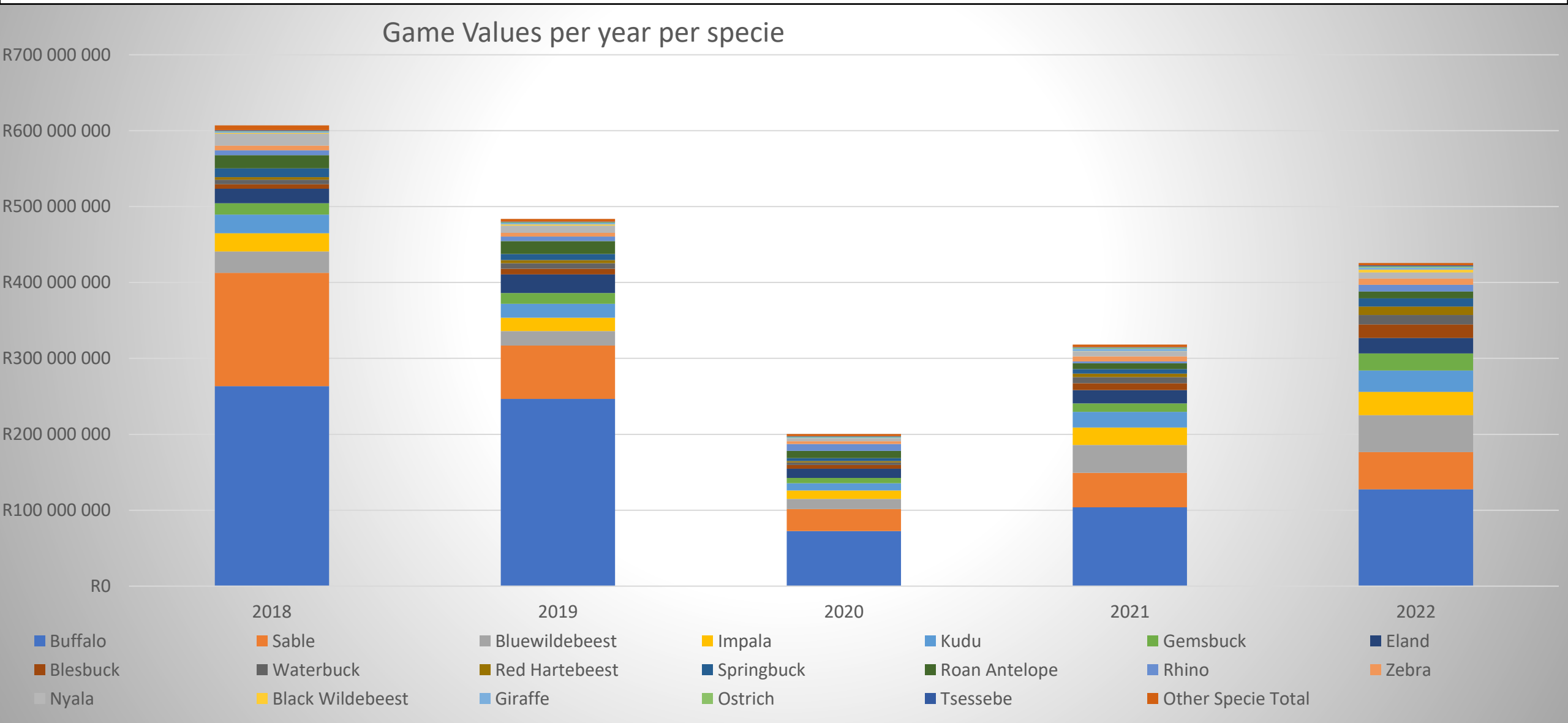
2022
Total Market Growth/Decline analysis
Linear (Total Market Growth/Decline analysis)
Linear (Total Market Growth/Decline analysis)

Values of Animals	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Buffalo	R3 400 500	R10 834 150	R14 796 454	R11 279 500	R7 941 000	R2 045 000	R21 040 500	R24 897 500	R82 084 500	R93 286 500
Sable	R5 698 030	R9 254 250	R9 484 468	R11 154 500	R8 458 500	R12 917 500	R17 150 500	R40 049 000	R96 849 002	R87 879 000
Bluewildebeest	R2 618 178	R2 317 040	R2 281 539	R2 675 250	R1 376 900	R2 058 675	R2 537 400	R5 333 300	R6 854 400	R8 759 450
Impala	R1 766 520	R4 576 120	R3 596 160	R3 510 039	R1 685 940	R2 408 210	R3 081 155	R3 817 800	R4 692 095	R11 353 860
Kudu	R1 439 914	R2 100 886	R1 231 508	R3 346 475	R1 638 400	R2 329 525	R2 024 000	R2 504 050	R2 916 650	R3 340 100
Gemsbuck	R1 076 630	R2 100 550	R2 545 599	R2 532 475	R1 268 000	R1 882 300	R1 581 750	R2 455 500	R2 944 450	R1 566 800
Eland	R2 394 236	R4 013 900	R3 217 658	R3 654 250	R2 230 500	R2 699 825	R4 151 100	R4 647 800	R5 307 600	R5 055 850
Blesbuck	R507 254	R860 445	R1 147 321	R826 585	R668 625	R563 925	R980 950	R1 167 400	R960 575	R815 975
Waterbuck	R1 392 355	R2 893 155	R2 346 069	R2 960 850	R1 878 250	R1 495 600	R1 727 100	R1 900 550	R2 216 750	R1 415 000
Red Hartebeest	R1 143 355	R1 251 500	R1 613 319	R1 896 600	R1 057 450	R950 850	R1 164 050	R1 631 800	R1 221 810	R762 200
Springbuck	R124 504	R970 590	R783 374	R353 025	R232 225	R139 050	R213 100	R595 100	R430 425	R993 700
Roan Antelope	R1 527 000	R4 100 050	R1 527 522	R9 331 500	R1 129 000	R1 948 000	R2 559 000	R2 301 500	R4 510 000	R6 583 000
Rhino	R19 261 983	R14 617 050	R16 604 355	R5 334 500	R490 500	R1 906 500	R21 238 000	R16 654 000	R9 787 500	R11 759 000
Zebra	R1 405 560	R3 126 160	R2 773 890	R2 937 800	R1 355 050	R1 275 250	R2 312 300	R1 833 000	R2 149 450	R1 601 150
Nyala	R5 329 098	R5 302 650	R4 419 242	R4 214 800	R1 410 200	R1 302 250	R2 715 050	R1 699 800	R1 823 000	R2 414 850
Black Wildebeest	R153 594	R401 200	R148 890	R63 750	R166 275	R85 050	R0	R0	R0	R0
Giraffe	R1 823 538	R2 717 925	R3 022 859	R2 804 350	R1 353 500	R1 322 000	R2 747 200	R1 632 500	R1 687 500	R1 242 220
Ostrich	R121 929	R224 960	R121 952	R270 100	R144 430	R200 900	R246 300	R279 900	R300 475	R168 150
Tsessebe	R458 606	R716 000	R532 492	R1 401 000	R131 000	R369 250	R901 300	R831 000	R551 500	R476 000
Other Specie Total	R1 214 791	R1 765 440	R1 976 107	R1 432 485	R450 670	R356 925	R1 777 940	R942 500	R1 895 980	R651 850

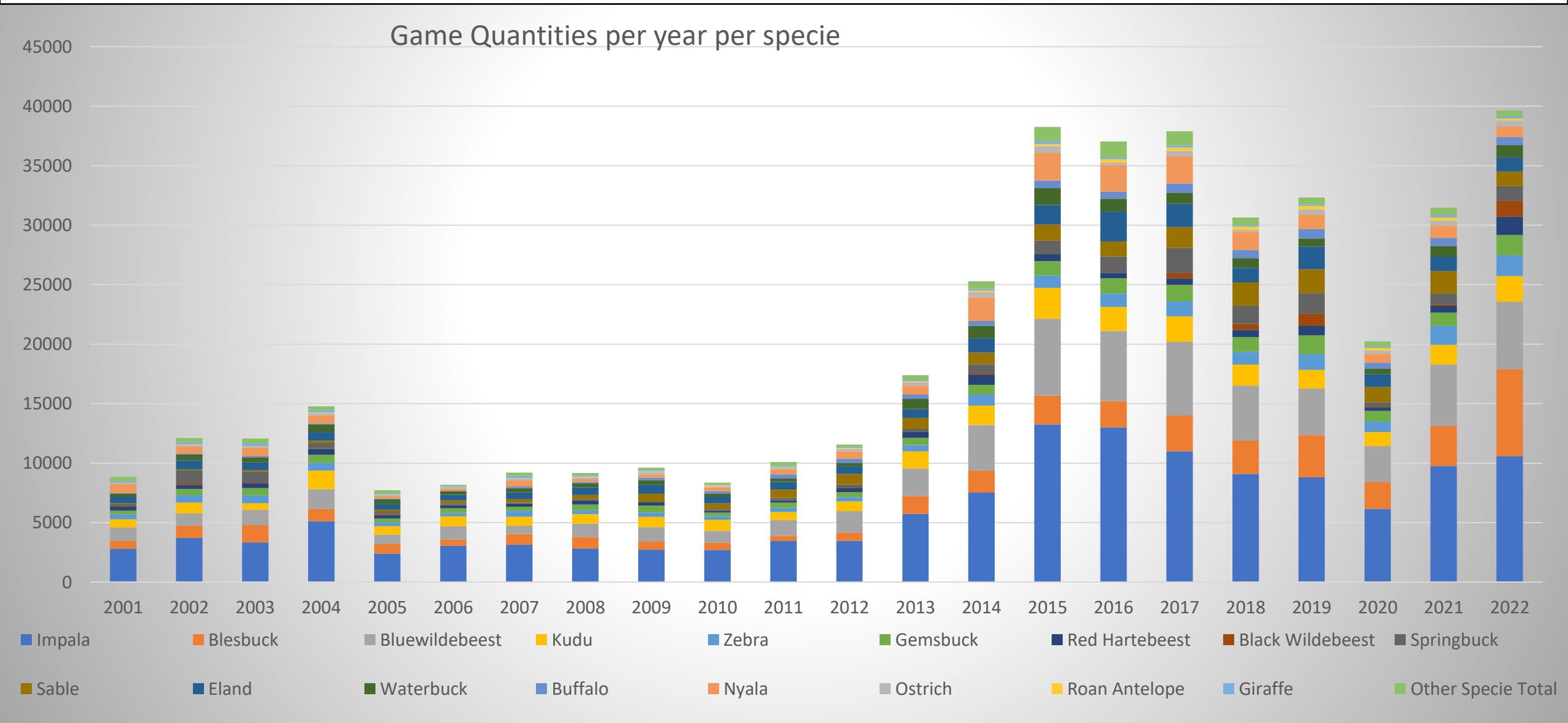
Values of Animals	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Buffalo	R206 368 000	R294 033 000	R309 239 000	R324 559 400	R338 744 180	R737 463 238	R373 372 548	R263 440 964	R246 664 700	R72 466 400	R103 834 300	R127 495 500
Sable	R121 427 000	R362 927 500	R331 344 000	R473 159 000	R585 596 900	R360 334 500	R228 812 455	R149 201 610	R70 137 010	R28 908 850	R45 383 700	R49 167 184
Bluewildebeest	R34 306 905	R91 037 000	R53 794 599	R156 315 650	R280 896 611	R177 791 809	R47 983 905	R28 190 595	R19 109 220	R13 562 005	R36 662 020	R48 454 096
Impala	R22 441 965	R48 984 695	R57 632 660	R215 911 375	R301 198 675	R99 662 402	R33 203 821	R24 002 786	R17 700 710	R11 015 770	R23 052 320	R30 845 788
Kudu	R3 667 095	R5 011 150	R9 408 250	R14 188 500	R49 091 805	R33 333 838	R20 774 377	R24 668 957	R18 261 900	R9 704 545	R20 720 050	R28 162 265
Gemsbuck	R4 061 500	R16 809 100	R10 824 150	R18 760 950	R53 963 896	R103 615 072	R37 331 700	R14 833 132	R14 216 350	R6 764 650	R10 937 150	R22 416 188
Eland	R9 988 500	R12 624 400	R18 284 750	R39 441 500	R49 089 140	R56 678 177	R37 035 696	R19 110 656	R24 657 150	R12 225 200	R17 654 650	R20 360 650
Blesbuck	R698 110	R1 478 200	R4 530 675	R22 609 080	R49 525 590	R21 683 937	R8 184 180	R5 964 821	R7 538 310	R5 054 260	R8 991 100	R17 952 602
Waterbuck	R1 347 750	R1 363 015	R3 331 250	R5 778 850	R9 346 232	R6 192 330	R5 984 818	R5 949 210	R7 231 250	R3 340 350	R8 120 050	R12 273 652
Red Hartebeest	R928 650	R1 384 300	R2 673 200	R4 231 150	R3 362 050	R3 129 990	R3 398 087	R3 448 050	R3 967 520	R1 835 900	R4 509 450	R11 143 046
Springbuck	R1 271 600	R2 636 900	R1 580 550	R20 943 650	R40 024 545	R37 998 550	R25 458 528	R11 598 558	R8 113 650	R3 644 700	R5 940 090	R10 817 443
Roan Antelope	R8 602 500	R14 175 500	R28 637 500	R117 888 000	R81 713 996	R98 379 500	R49 427 502	R17 398 150	R16 985 100	R9 625 550	R7 938 500	R9 205 519
Rhino	R17 828 500	R9 170 000	R13 950 000	R17 093 000	R35 910 000	R37 660 000	R41 760 000	R6 457 500	R5 864 000	R9 175 000	R2 110 000	R8 645 000
Zebra	R1 712 850	R1 606 700	R3 289 785	R4 519 550	R4 709 991	R4 004 448	R7 017 269	R6 096 217	R5 105 770	R3 566 700	R6 929 750	R8 237 800
Nyala	R3 029 290	R5 713 500	R9 483 550	R46 823 850	R58 585 642	R56 591 711	R42 725 425	R15 851 575	R9 354 290	R3 646 890	R6 250 250	R8 175 651
Black Wildebeest	R6 000	R119 300	R8 000	R323 500	R34 100	R0	R708 100	R938 000	R1 642 500	R284 000	R451 850	R3 494 250
Giraffe	R1 427 750	R1 420 500	R1 813 000	R2 559 500	R3 274 050	R2 231 500	R2 562 699	R1 843 098	R1 744 800	R1 223 350	R3 283 150	R2 857 250
Ostrich	R294 350	R446 850	R566 400	R2 972 800	R5 345 188	R965 104	R2 838 939	R531 322	R1 122 900	R640 950	R1 370 300	R1 515 150
Tsessebe	R850 250	R1 053 500	R1 950 000	R2 852 300	R13 186 500	R6 484 191	R4 052 000	R1 087 850	R758 850	R824 400	R794 850	R1 342 750
Other Specie Total	R2 325 800	R1 070 350	R3 126 850	R7 067 100	R19 944 317	R22 606 629	R14 737 950	R6 307 253	R3 697 200	R2 816 100	R3 187 850	R3 189 016

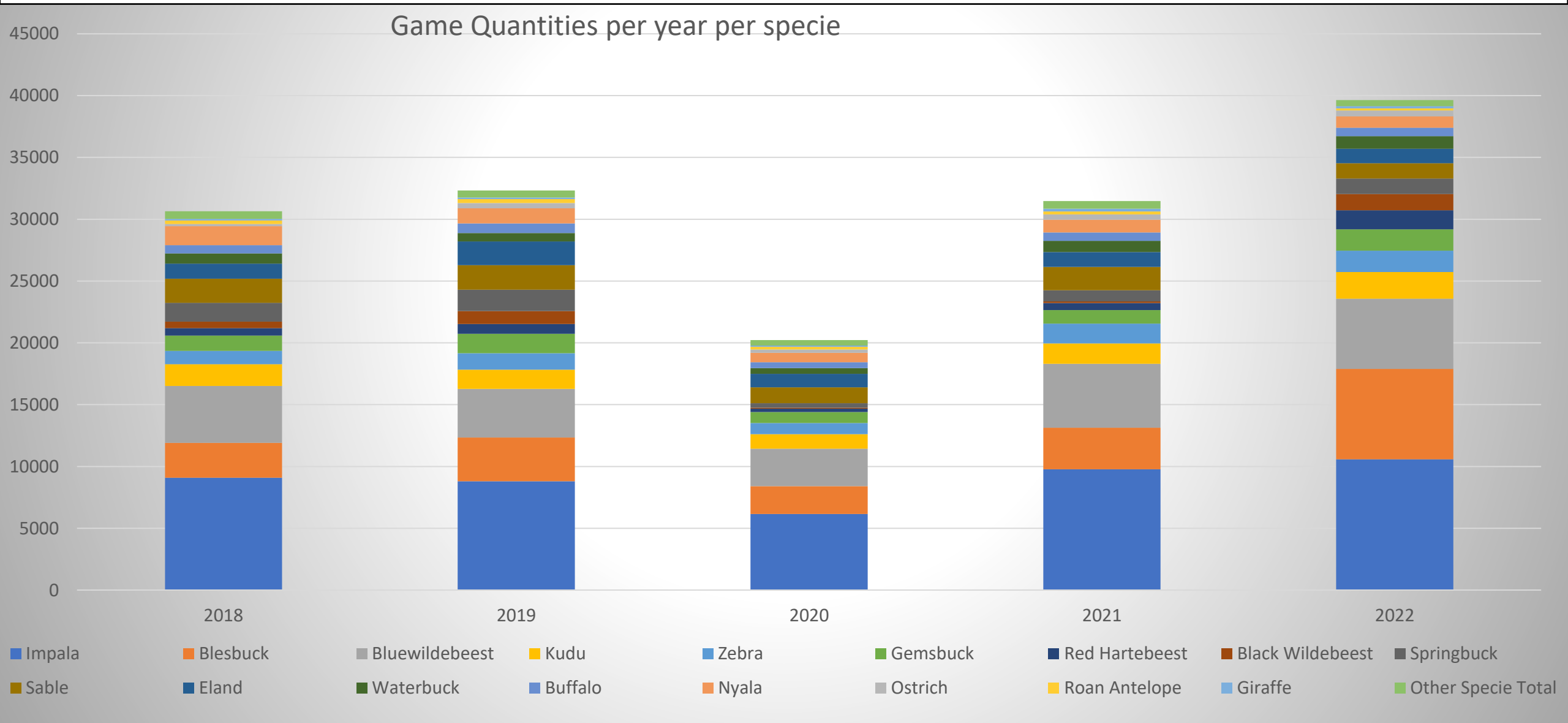

Game Values per year per specie
R2 500 000 000
R2 000 000 000
R1 500 000 000
R1 000 000 000
R500 000 000
R0
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
Buffalo
Sable
Bluewildebeest
Impala
Kudu
Gemsbuck
Eland
Blesbuck
Waterbuck
Red Hartebeest
Springbuck
Roan Antelope
Rhino
Zebra
Nyala
Black Wildebeest
Giraffe
Ostrich
Tsessebe
Other Specie Total


Game Values per year per specie
R700 000 000
R600 000 000
R500 000 000
R400 000 000
R300 000 000
R200 000 000
R100 000 000
R0
2018
2019
2020
2021
2022
Buffalo
Sable
Bluewildebeest
Impala
Kudu
Gemsbuck
Eland
Blesbuck
Waterbuck
Red Hartebeest
Springbuck
Roan Antelope
Rhino
Zebra
Nyala
Black Wildebeest
Giraffe
Ostrich
Tsessebe
Other Specie Total

Animal Quantities	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Impala	2804	3713	3343	5120	2395	3053	3157	2824	2726	2715	3445
Blesbuck	682	1035	1441	1020	810	507	879	978	674	601	454
Bluewildebeest	1101	1026	1286	1660	797	1124	699	1119	1215	984	1311
Kudu	686	915	568	1560	709	845	760	784	857	927	682
Zebra	424	626	630	669	303	260	494	336	386	325	366
Gemsbuck	302	521	634	668	324	417	348	476	582	291	416
Red Hartebeest	335	320	425	515	311	255	277	360	262	164	195
Black Wildebeest	53	136	70	32	86	45	0	0	0	0	6
Springbuck	158	1101	912	454	196	123	68	76	53	114	208
Sable	87	92	109	188	162	237	279	368	660	486	682
Eland	533	741	648	733	457	474	578	623	760	546	666
Waterbuck	281	486	420	629	419	313	356	350	400	274	278
Nyala	747	611	695	672	199	178	531	261	276	309	425
Buffalo	40	87	120	75	66	19	142	136	206	220	339
Ostrich	97	152	103	201	118	131	139	148	187	98	151
Roan Antelope	11	32	22	60	13	30	35	33	53	93	74
Giraffe	141	183	217	206	90	86	186	101	111	83	91
Other Specie Total	354	328	425	304	258	77	268	198	208	128	303

Animal Quantities	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Impala	3470	5748	7528	13264	13005	10994	9090	8803	6159	9769	10584
Blesbuck	696	1496	1863	2411	2212	3025	2821	3541	2241	3363	7314
Bluewildebeest	1802	2297	3813	6472	5884	6179	4605	3923	3033	5168	5674
Kudu	814	1433	1630	2574	2029	2145	1763	1567	1174	1655	2154
Zebra	359	541	933	1037	1113	1254	1077	1329	904	1597	1731
Gemsbuck	412	604	815	1224	1287	1399	1238	1572	888	1103	1723
Red Hartebeest	323	521	830	605	433	540	598	793	275	568	1536
Black Wildebeest	62	8	100	11	0	433	520	1044	70	130	1328
Springbuck	282	236	810	1104	1402	2125	1523	1720	375	895	1243
Sable	868	911	971	1341	1272	1748	1950	1996	1280	1896	1235
Eland	635	743	1218	1647	2519	1956	1218	1909	1092	1195	1186
Waterbuck	304	869	1037	1419	1063	937	834	688	468	916	1010
Nyala	619	748	2004	2335	2232	2286	1531	1222	768	1029	917
Buffalo	348	358	387	653	603	783	668	780	468	673	679
Ostrich	197	281	417	537	226	442	174	425	259	430	480
Roan Antelope	68	86	146	176	260	286	280	309	234	248	177
Giraffe	85	125	149	221	152	173	131	125	98	215	175
Other Specie Total	210	387	636	1232	1345	1181	623	573	444	613	491


Game Quantities per year per specie
45000
40000
35000
30000
25000
20000
15000
10000
5000
0
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
Impala
Blesbuck
Bluewildebeest
Kudu
Zebra
Gemsbuck
Red Hartebeest
Black Wildebeest
Springbuck
Sable
Eland
Waterbuck
Buffalo
Nyala
Ostrich
Roan Antelope
Giraffe
Other Specie Total


Game Quantities per year per specie
45000
40000
35000
30000
25000
20000
15000
10000
5000
0
2018
2019
2020
2021
2022
Impala
Blesbuck
Bluewildebeest
Kudu
Zebra
Gemsbuck
Red Hartebeest
Black Wildebeest
Springbuck
Sable
Eland
Waterbuck
Buffalo
Nyala
Ostrich
Roan Antelope
Giraffe
Other Specie Total

Wildlife Industry Trends and Analysis:

RARE GAME

Pricing Trends of game on auction - Rare Game

- Detailed analysis of the rare game prices over the past five years indicated that the trends in the colour variance market are different from the rest of the rare game market.
- Statistical data were analysed in detail per specie, per category for colour variances and rare game species.
- Interesting trends emerged out of these analysis.
- We believe these trends and analysis can assist the game farmers with their planning and marketing of their game in 2023 and in the future.

Colour Variance Market Analysis (Golden Wildebeest, Black Impala etc.)

- Pricing of most colour variance species in 2022 are now at an average of between 2% to 3% of the value received for the same species in 2015/2016.
- These trends are specific to those colour variances that have a growing market for the hunting industry. The 2022 year saw the colour variances being hunted by international hunters.
- 2022 Noted a marked improvement on prices compare to previous years. The demand for colour variances have improved drastically for hunting during 2022. We have seen a marked improvement in demand and prices for these species in 2022. Black Impala prices increased by 36% during the year, saddleback impala by 80%, golden gemsbuck by 71%. Livingston eland prices also increased by 33% during the year.
- This analyses is measured by taking a specific animal's credentials in 2015/2016 and compare those prices to current prices in the market to similar credentials in 2022.

Non Colour Variance Analysis (Buffalo, Sable, Roan etc.)

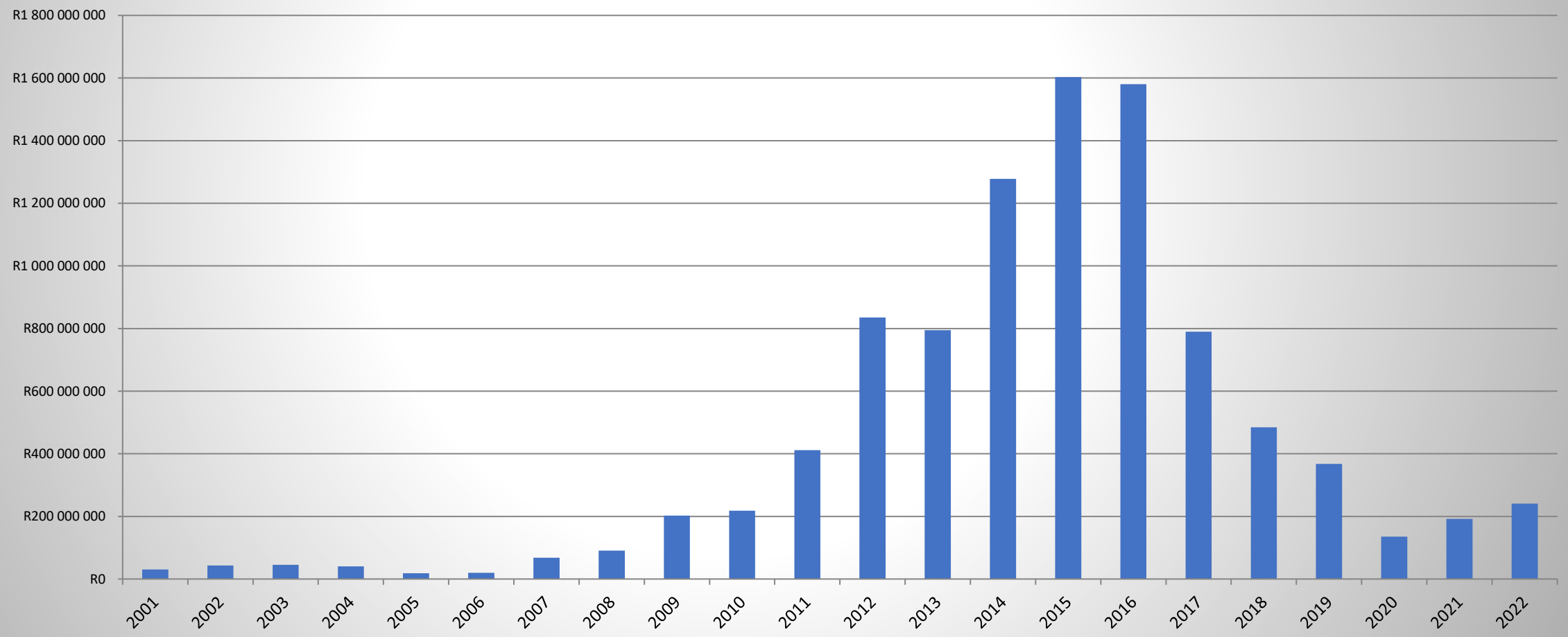
- Analysis performed with data available indicated that the Sable, Roan and Buffalo species prices have also materially been affected the past few years, although not to the extent we have seen in the colour variant market reductions.
- These species on average are now selling at 5% to 15% of value achieved during the peak of 2015/2016.
- The price of Sable and Roan seem to have stabilised during 2022 and shown mark increased in prices compared to previous years. Roan prices are up by 63%, Sable prices by 47% and Tsessebe by 63% and Rhino by 69% on the previous year,
- Prices in the Buffalo sales vary substantially from week to week in 2022, which is a clear indication that the stability in the Buffalo market has not yet settled and will continue to be volatile in 2023. However the average prices for buffalo has increased by 22% on 2021 year.
- The top end of the market in these species showed a similar trend current to the lower end of the market for these specific species.

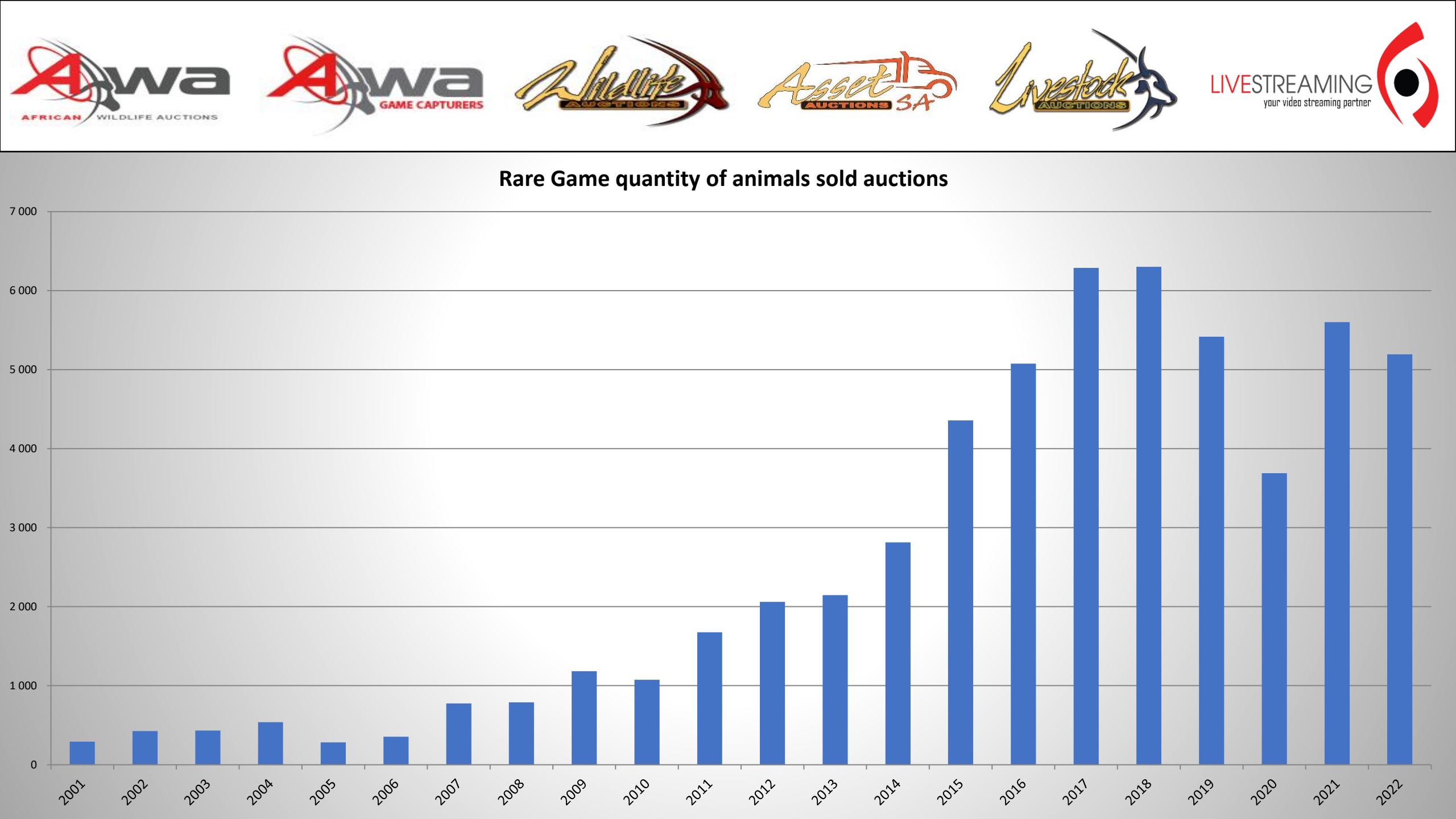
3. Summary of revenue Wildlife Industry - Rare Game

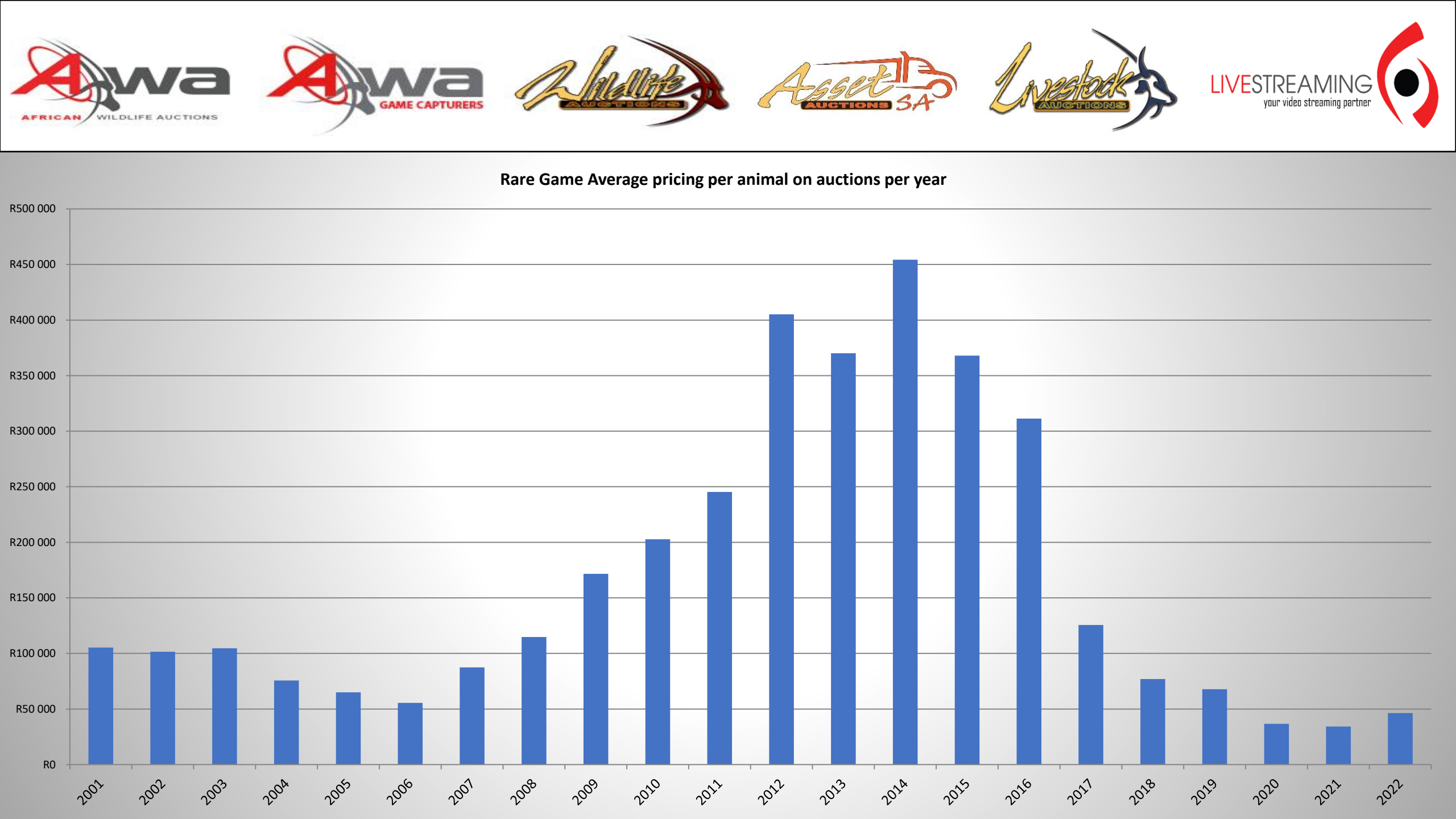
Year	Value	Quantity	Average	Quantity %	Pricing %
2001	R30 625 523	291	R105 242		
2002	R43 084 810	424	R101 615	45,70%	-3,45%
2003	R45 330 227	433	R104 689	2,12%	3,02%
2004	R40 624 000	537	R75 650	24,02%	-27,74%
2005	R18 398 000	283	R65 011	-47,30%	-14,06%
2006	R19 610 000	353	R55 552	24,73%	-14,55%
2007	R67 816 550	776	R87 392	119,83%	57,32%
2008	R90 640 000	789	R114 880	1,68%	31,45%
2009	R202 953 002	1 183	R171 558	49,94%	49,34%
2010	R217 972 000	1 075	R202 765	-9,13%	18,19%
2011	R411 482 550	1 677	R245 368	56,00%	21,01%
2012	R835 190 500	2 061	R405 236	22,90%	65,15%
2013	R794 722 600	2 147	R370 155	4,17%	-8,66%
2014	R1 278 084 700	2 813	R454 349	31,02%	22,75%
2015	R1 603 180 266	4 357	R367 955	54,89%	-19,01%
2016	R1 580 613 026	5 077	R311 328	16,53%	-15,39%
2017	R789 620 029	6 289	R125 556	23,87%	-59,67%
2018	R484 793 902	6 301	R76 939	0,19%	-38,72%
2019	R367 523 060	5 416	R67 859	-14,05%	-11,80%
2020	R135 346 330	3 690	R36 679	-31,87%	-45,95%
2021	R191 914 920	5 602	R34 258	51,82%	-6,60%
2022	R240 994 978	5 194	R46 399	-7,28%	35,44%

Rare Game Market Growth/Decline analysis			Value %	Quantity %	Pricing %
2001	30 625 523				
2002	43 084 810	12 459 287	40,68%	45,70%	-3,45%
2003	45 330 227	2 245 417	5,21%	2,12%	3,02%
2004	40 624 000	-4 706 227	-10,38%	24,02%	-27,74%
2005	18 398 000	-22 226 000	-54,71%	-47,30%	-14,06%
2006	19 610 000	1 212 000	6,59%	24,73%	-14,55%
2007	67 816 550	48 206 550	245,83%	119,83%	57,32%
2008	90 640 000	22 823 450	33,65%	1,68%	31,45%
2009	202 953 002	112 313 002	123,91%	49,94%	49,34%
2010	217 972 000	15 018 998	7,40%	-9,13%	18,19%
2011	411 482 550	193 510 550	88,78%	56,00%	21,01%
2012	835 190 500	423 707 950	102,97%	22,90%	65,15%
2013	794 722 600	-40 467 900	-4,85%	4,17%	-8,66%
2014	1 278 084 700	483 362 100	60,82%	31,02%	22,75%
2015	1 603 180 266	325 095 566	25,44%	54,89%	-19,01%
2016	1 580 613 026	-22 567 240	-1,41%	16,53%	-15,39%
2017	789 620 029	-790 992 997	-50,04%	23,87%	-59,67%
2018	484 793 902	-304 826 127	-38,60%	0,19%	-38,72%
2019	367 523 060	-117 270 842	-24,19%	-14,05%	-11,80%
2020	135 346 330	-232 176 730	-63,17%	-31,87%	-45,95%
2021	191 914 920	56 568 590	41,80%	51,82%	-6,60%
2022	240 994 978	49 080 058	25,57%	-7,28%	35,44%

Rare Game Auction Revenue per year




Rare Game quantity of animals sold auctions
7 000
6 000
5 000
4 000
3 000
2 000
1 000
0
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022


Rare Game Average pricing per animal on auctions per year
R500 000
R450 000
R400 000
R350 000
R300 000
R250 000
R200 000
R150 000
R100 000
R50 000
R0
2001
2002
2003
2004
2005
2006
2007
2008
2009
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2011
2012
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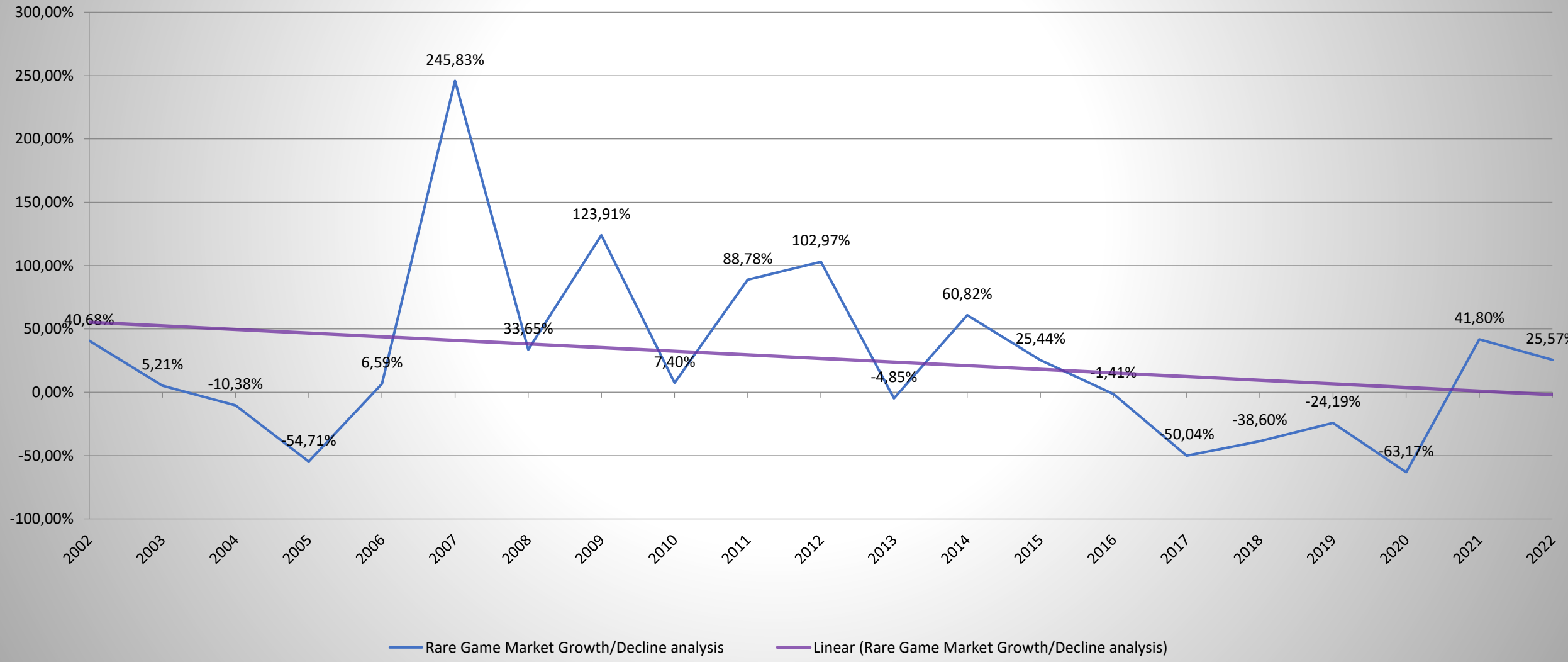
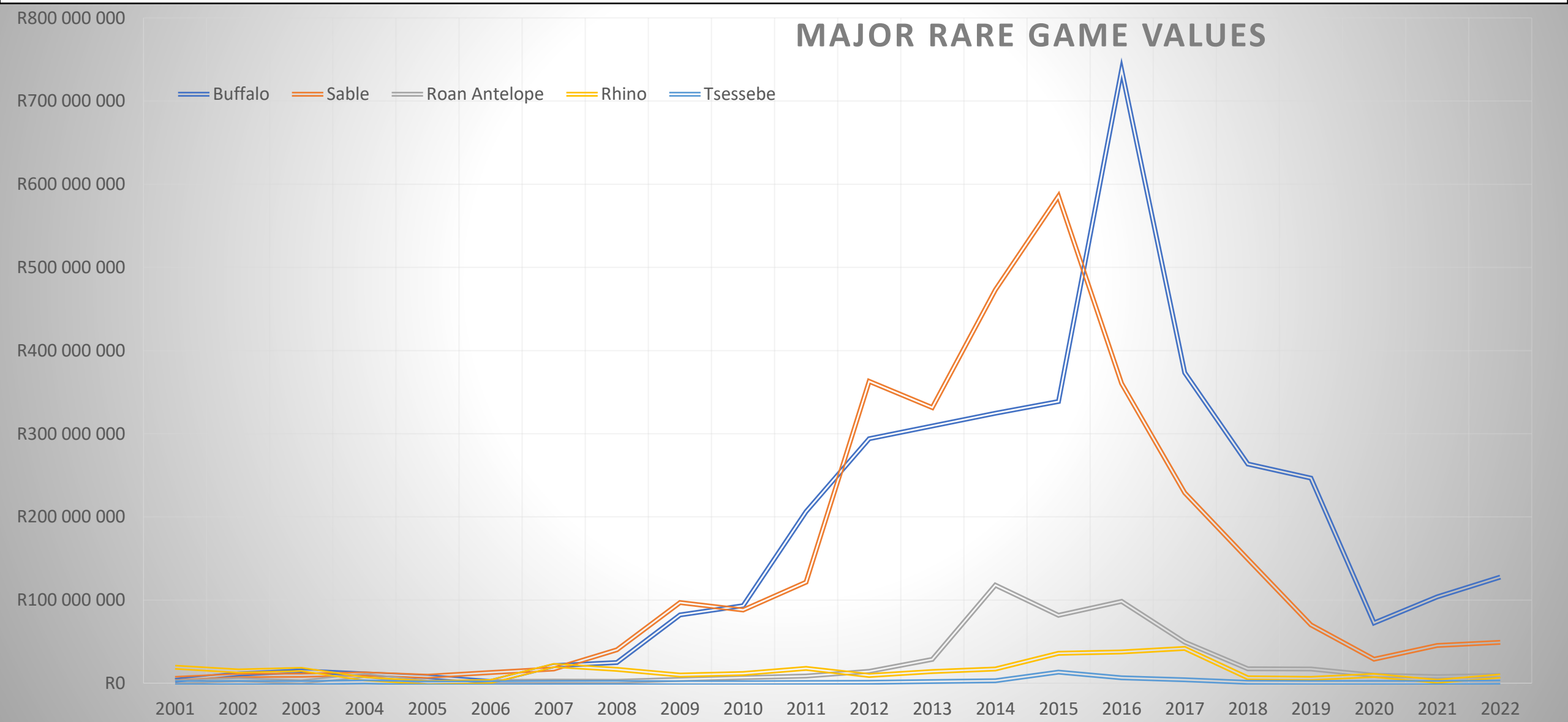
2015
2016
2017
2018
2019
2020
2021
2022

Rare Game Market Growth/Decline analysis




MAJOR RARE GAME VALUES
Buffalo
Sable
Roan Antelope
Rhino
Tsessebe
R800 000 000
R700 000 000
R600 000 000
R500 000 000
R400 000 000
R300 000 000
R200 000 000
R100 000 000
R0
2001
2002
2003
2004
2005
2006
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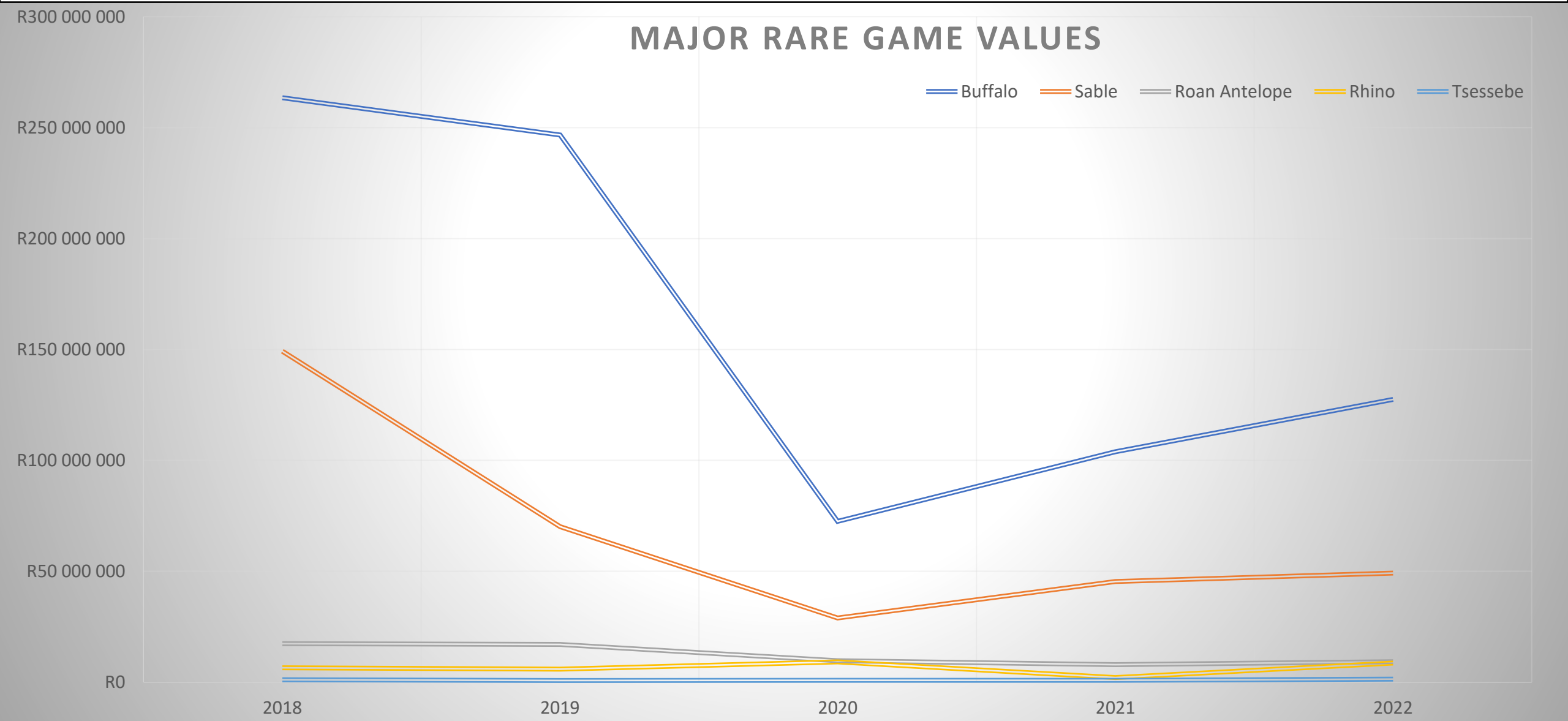
2016
2017
2018
2019
2020
2021
2022


MAJOR RARE GAME VALUES
Buffalo
Sable
Roan Antelope
Rhino
Tsessebe
R300 000 000
R250 000 000
R200 000 000
R150 000 000
R100 000 000
R50 000 000
R0
2018
2019
2020
2021
2022

AWA AFRICAN WILDLIFE AUCTIONS

AWA GAME CAPTURERS

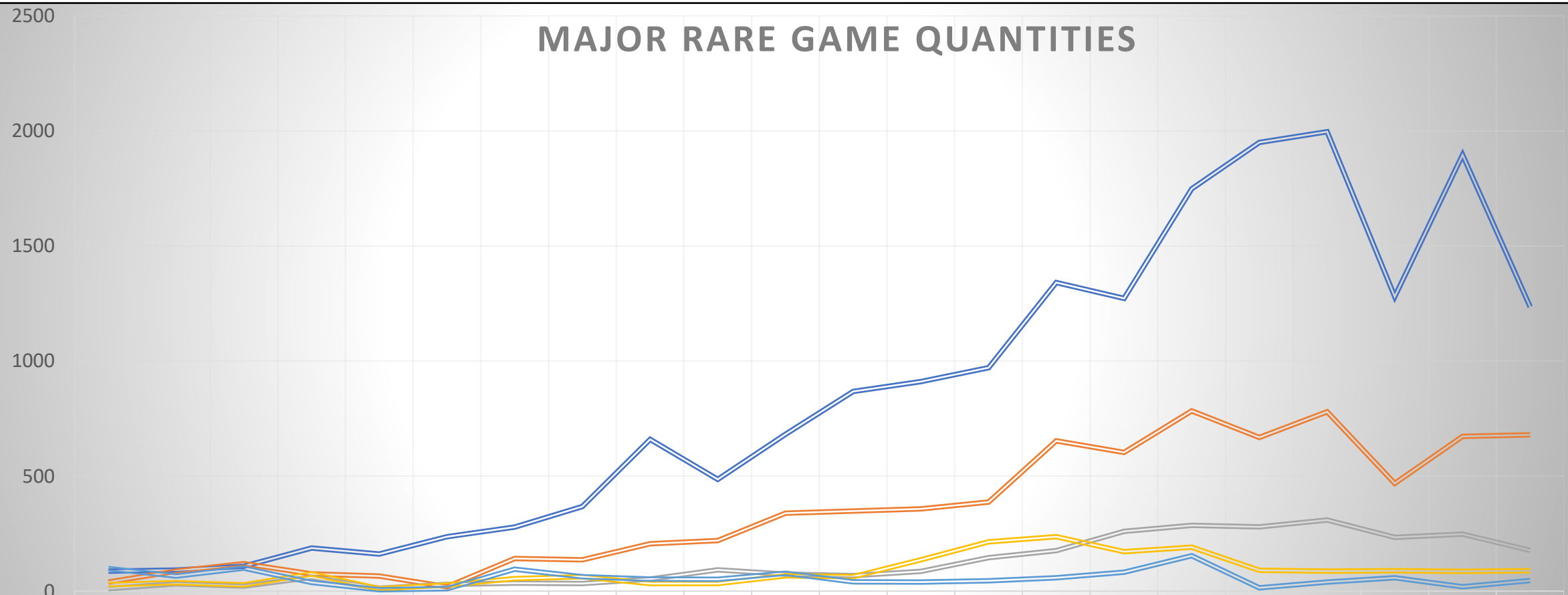
Wildlife AUCTIONS

Asset AUCTIONS SA

Livestock AUCTIONS

LIVESTREAMING your video streaming partner

MAJOR RARE GAME QUANTITIES



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sable	87	92	109	188	162	237	279	368	660	486	682	868	911	971	1341	1272	1748	1950	1996	1280	1896	1235
Buffalo	40	87	120	75	66	19	142	136	206	220	339	348	358	387	653	603	783	668	780	468	673	679
Roan Antelope	11	32	22	60	13	30	35	33	53	93	74	68	86	146	176	260	286	280	309	234	248	177
Tsessebe	29	37	28	75	11	27	55	63	33	33	67	63	136	215	237	172	191	91	87	89	86	89
Rhino	98	66	100	38	6	11	96	63	53	52	78	41	40	45	58	83	154	15	40	58	19	46

Wildlife Industry Trends and Analysis – Rare Game

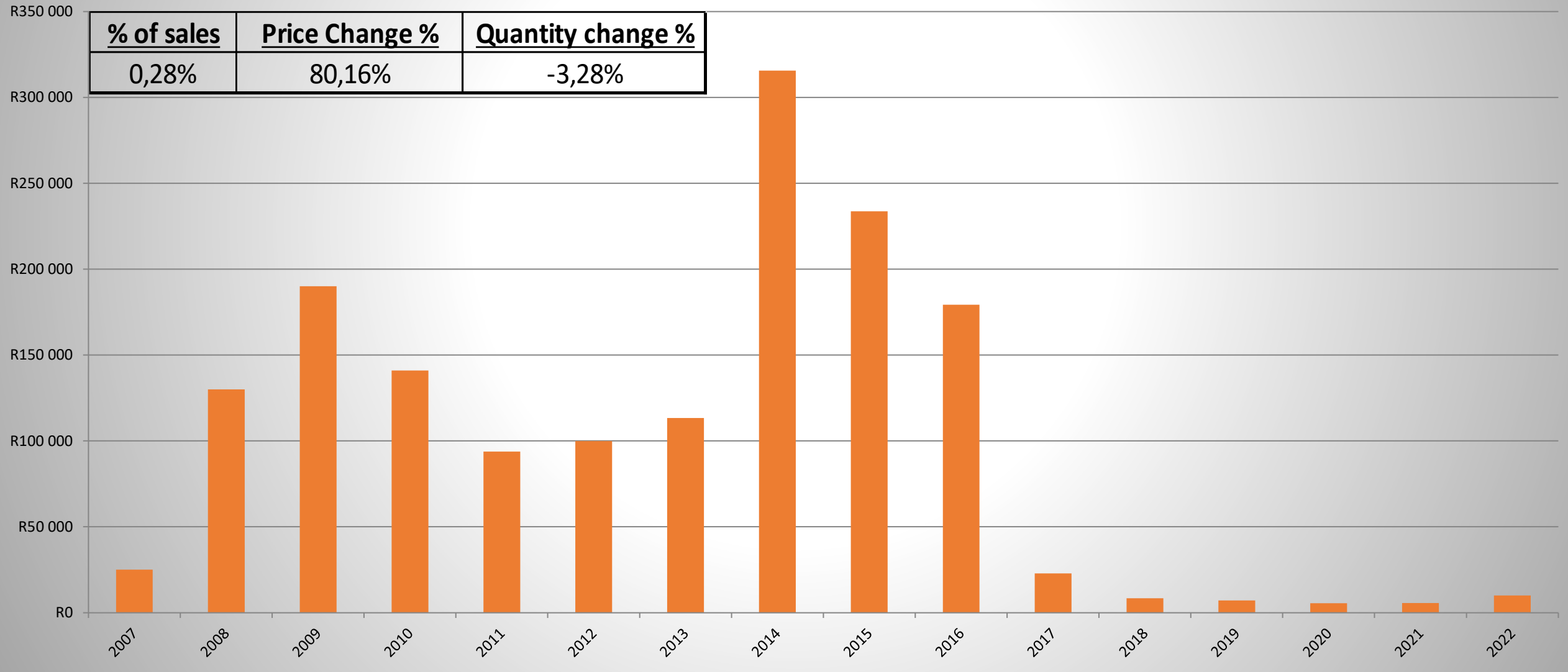
- **TOTAL RARE GAME ON AUCTION**
  - **Total revenue generated from rare game sales:**
    - 2017 revenue declined by 50%.
    - 2018 revenue declined by 40%.
    - 2019 revenue declined by 25%.
    - 2020 revenue declined by 63%.
    - 2021 revenue increased by 44%.
    - 2022 revenue increased by 26% inclusive of an average increase in prices of 35%
  - **Total number of rare game animals sold on auction:**
    - 2017 quantities increased by 25%.
    - 2018 quantities declined by 18%.
    - 2019 quantities declined by 14%.
    - 2020 quantities declined by 36%.
    - 2021 quantities increased by 56%.
    - 2022 quantities declined by 7%

Wildlife Industry Trends and Analysis – Rare Game

Specie Name	% of total sales 2022	Price Change 2022	Quantity change 2022
Saddleback Impala	0,28%	80,16%	-3,28%
Gemsbuck Golden	0,58%	70,89%	72,13%
Rhino	2,03%	69,23%	142,11%
Tsessebe	0,32%	63,24%	3,49%
Roan	1,86%	62,48%	-28,63%
Sables	11,55%	48,63%	-20,06%
Black Impala	1,42%	35,99%	7,22%
Livingston Eland	1,28%	32,62%	-2,92%
Buffalo	29,95%	22,15%	0,89%
Kings Wildebeest	1,38%	15,87%	22,56%
Golden Gnu	2,98%	-4,71%	9,87%

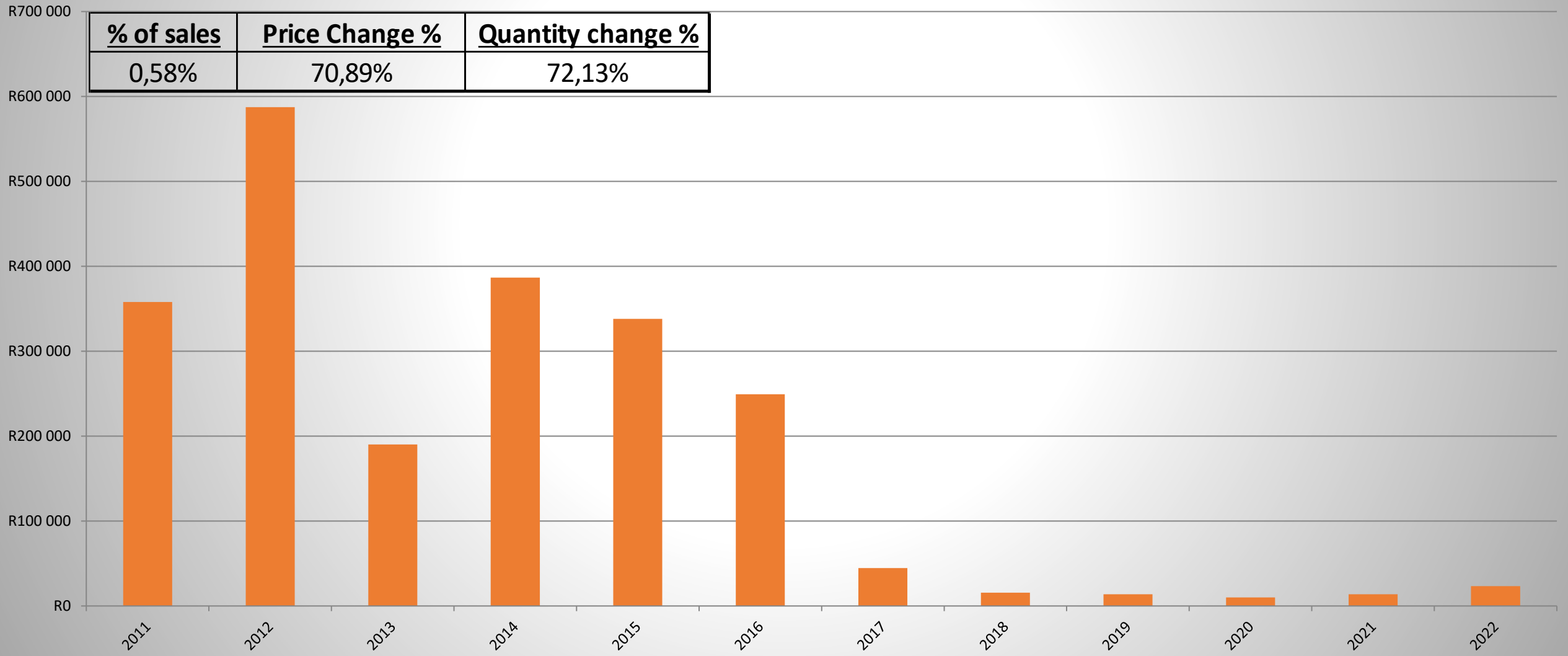
Saddleback Impala Average price per animal

% of sales	Price Change %	Quantity change %
0,28%	80,16%	-3,28%



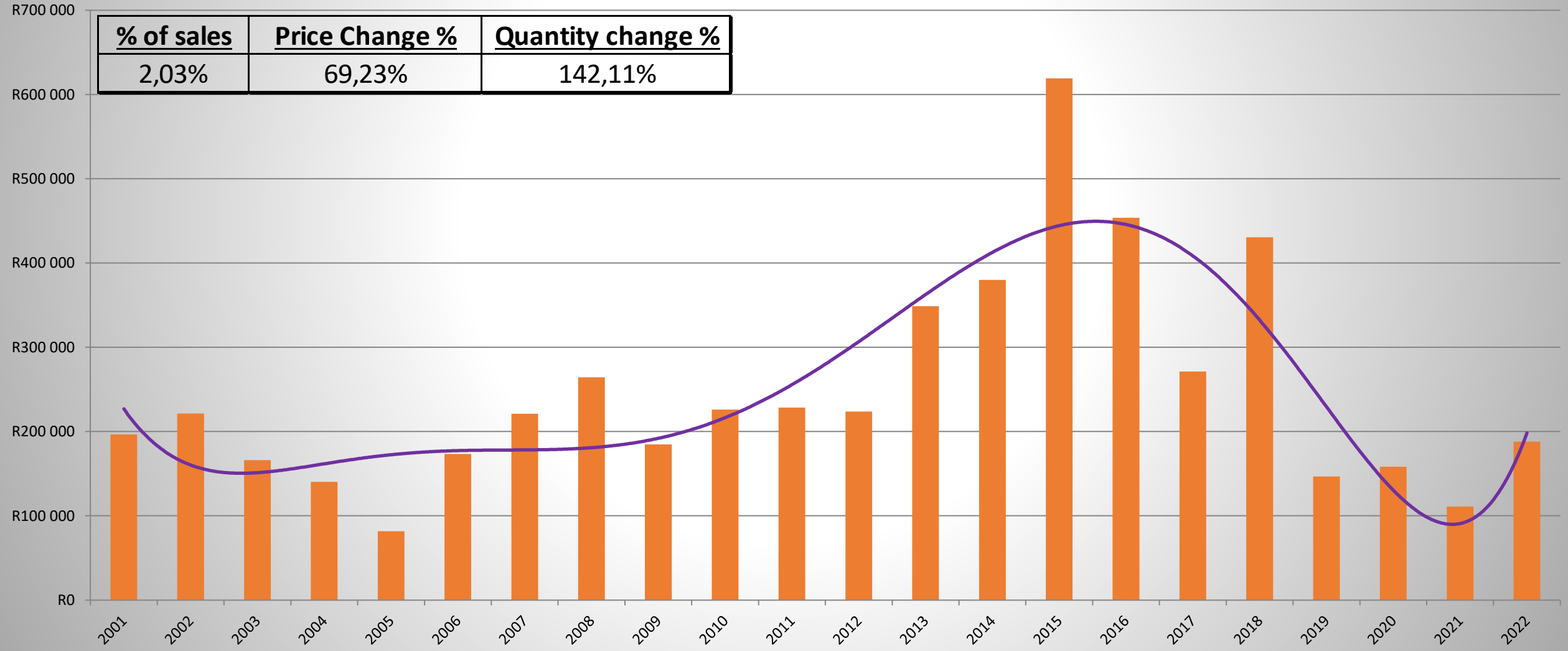
Gemsbuck Golden Average price per animal

% of sales	Price Change %	Quantity change %
0,58%	70,89%	72,13%



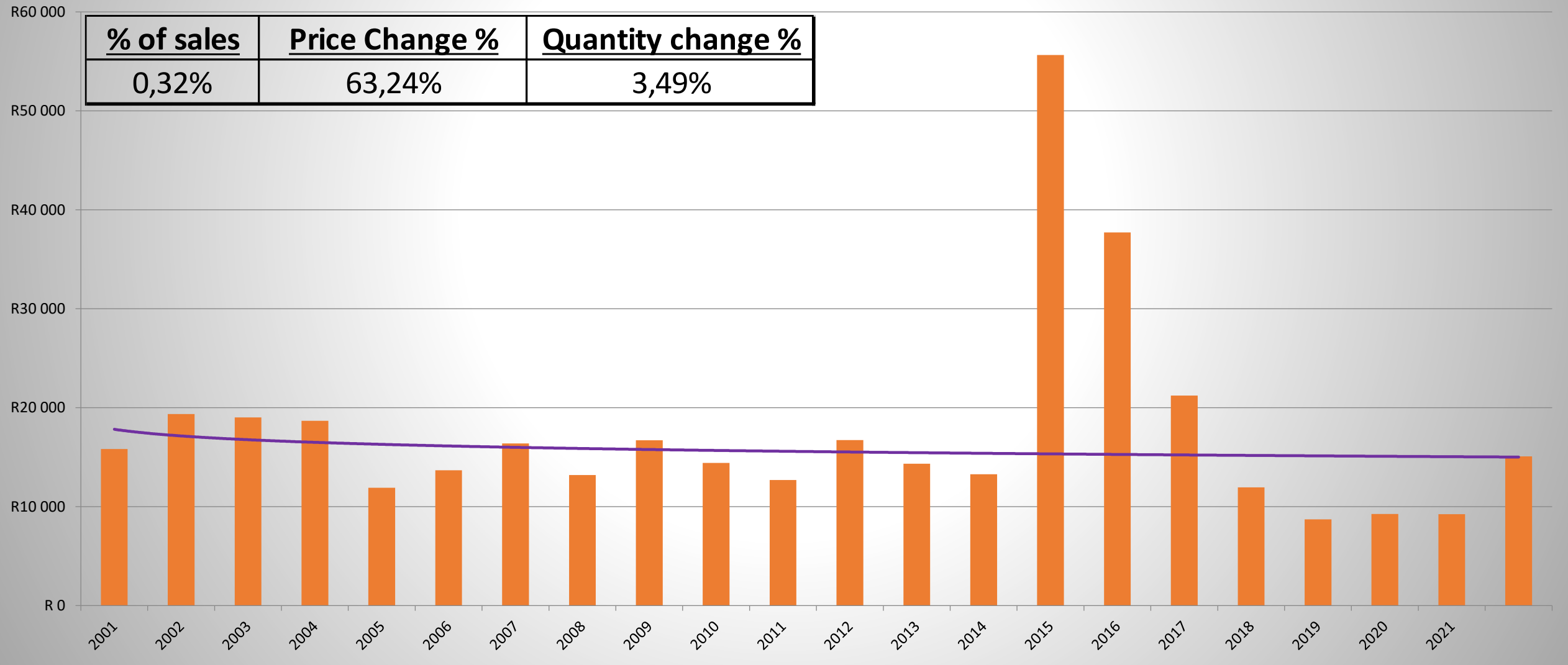
Rhino Average price per animal

% of sales	Price Change %	Quantity change %
2,03%	69,23%	142,11%



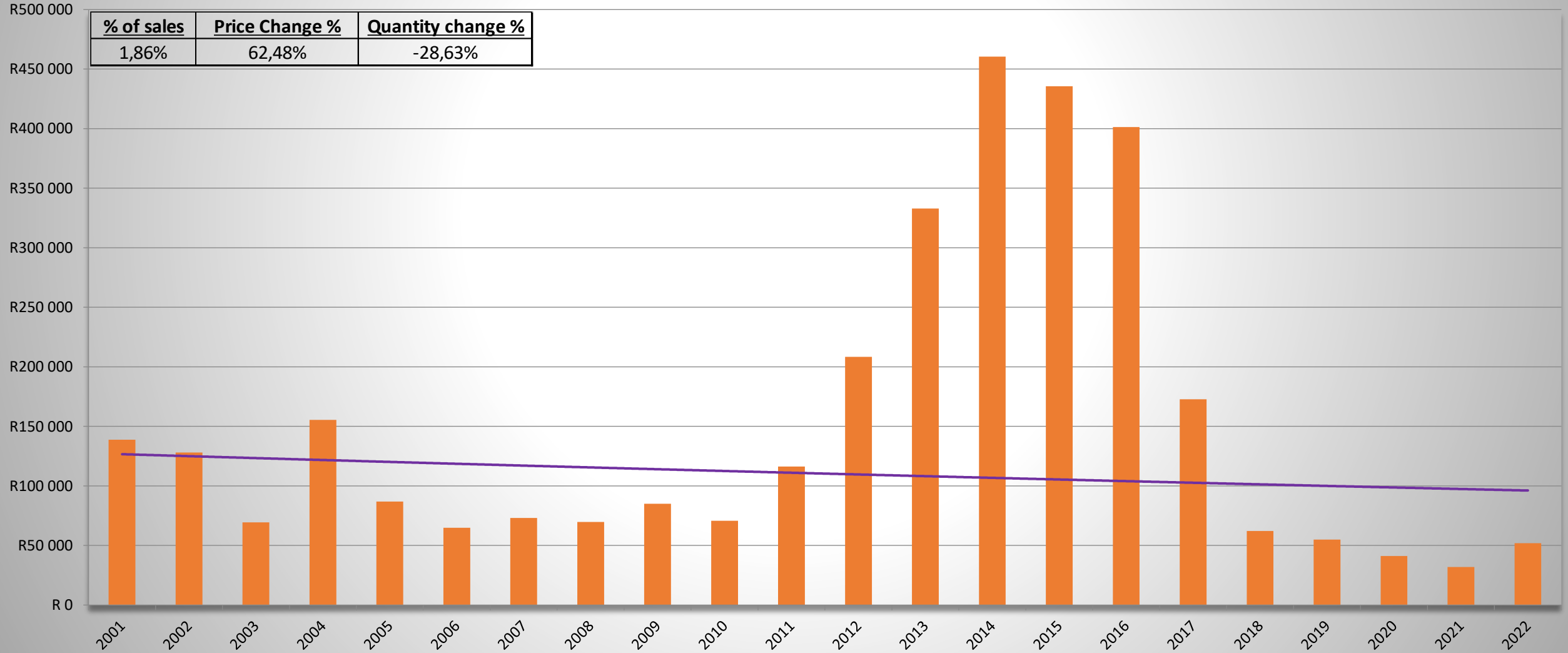
Tsessebe Average price per animal

% of sales	Price Change %	Quantity change %
0,32%	63,24%	3,49%



Roan Average price per animal

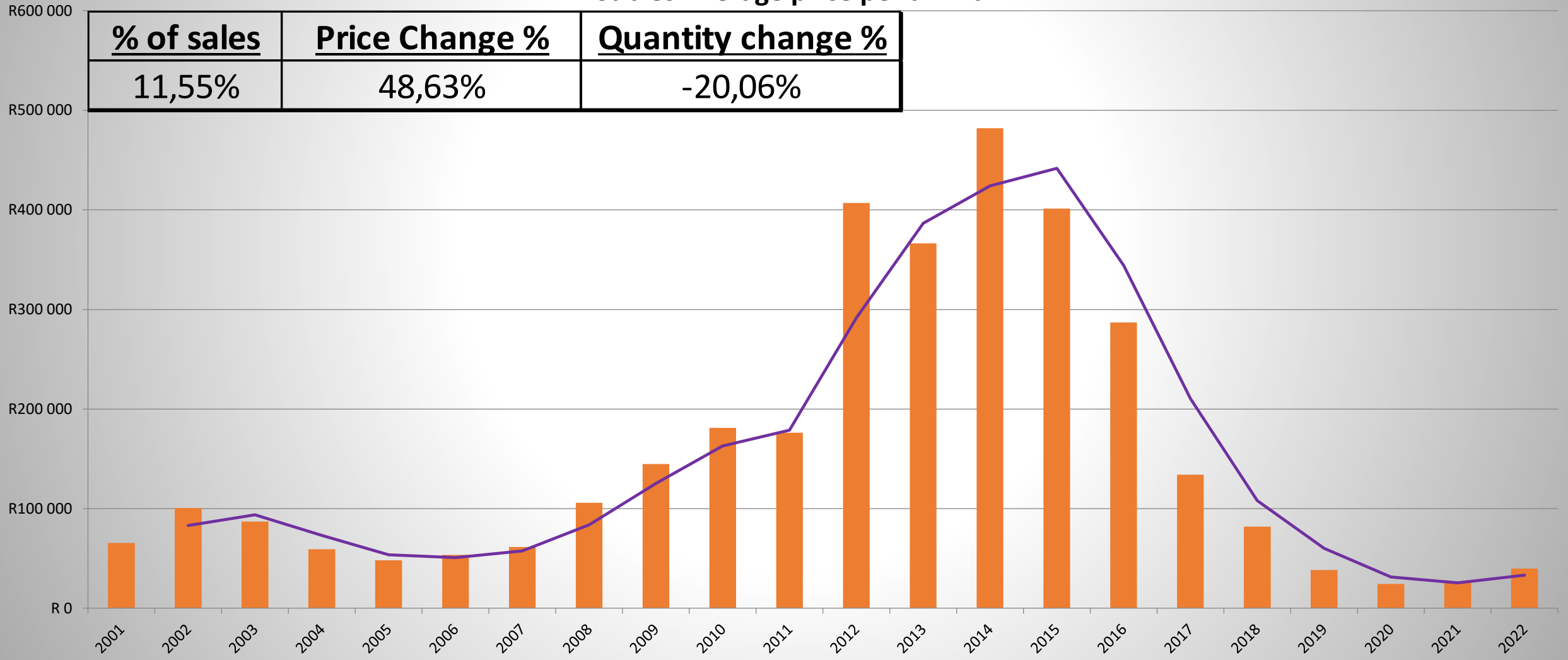
% of sales	Price Change %	Quantity change %
1,86%	62,48%	-28,63%



- **Roan Antelope**
  - Roan prices have increased for the first time since 2016. This is the first upwards increase in Roan average prices for 7 years.
  - The male and female prices stabilised during 2021 and continued to improve in 2022. Roan prices, on average, increased by 48% during the past year.
  - We do believe the Roan prices will continue to increase above CPI for the next few years and no further decreases will occur going forward.
  - Currently, females are selling between R15k to R25k depending on the genetics of each animal.
  - Exceptional females still get premium prices but not to the extent of the past.
  - There is a moderate demand for Roan males/hunting animals. Of all males/hunting animals, the demand for Roans are the lowest of all species.
  - Roan males are currently selling between R15k to R30k depending on the horn size and age of the animals.
  - We do not see the same trends in Roans as we see in the Sable market currently.

Sables Average price per animal

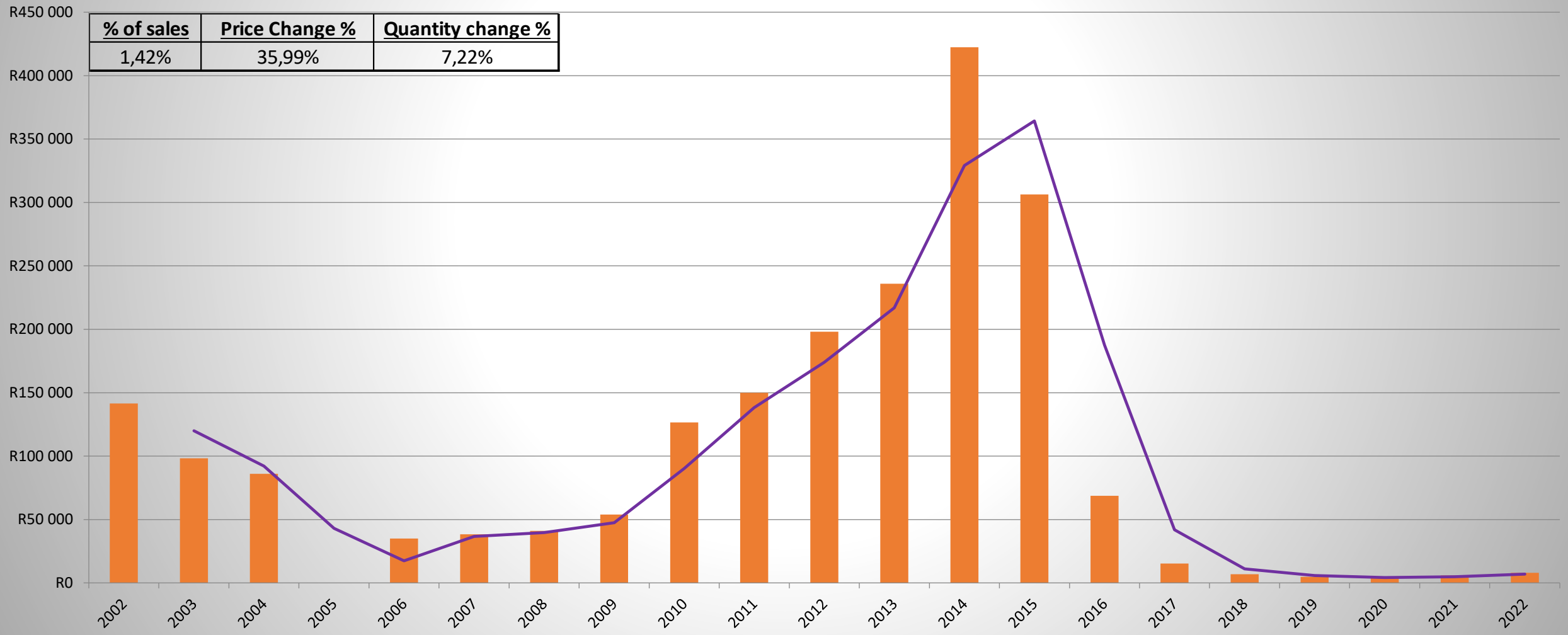
% of sales	Price Change %	Quantity change %
11,55%	48,63%	-20,06%



- **Sable Information**
  - The price of Sable has on average increased by 49% during this year and continued to increase month on month. The average prices of sables have increased by 10% during 2021 and 49% during 2022.
  - Females are currently selling between R8 000 to R15 000 depending on the genetics.
  - We have seen an increase in Sable females from the R6 500 low in the beginning of the year to the current R12 000 on average per female.
  - The increase in Sable female prices are directly related to the shortfall of all species in the industry. Farmers are buying Sable females as they are now cheaper than most large plains game females.
  - Sable bulls prices have increased from R400 per inch to currently trading at R600 to R800 per inch.
  - Sable bulls with horns of above 46 inches are currently getting a premium price and can be as high as R1 000 per inch.

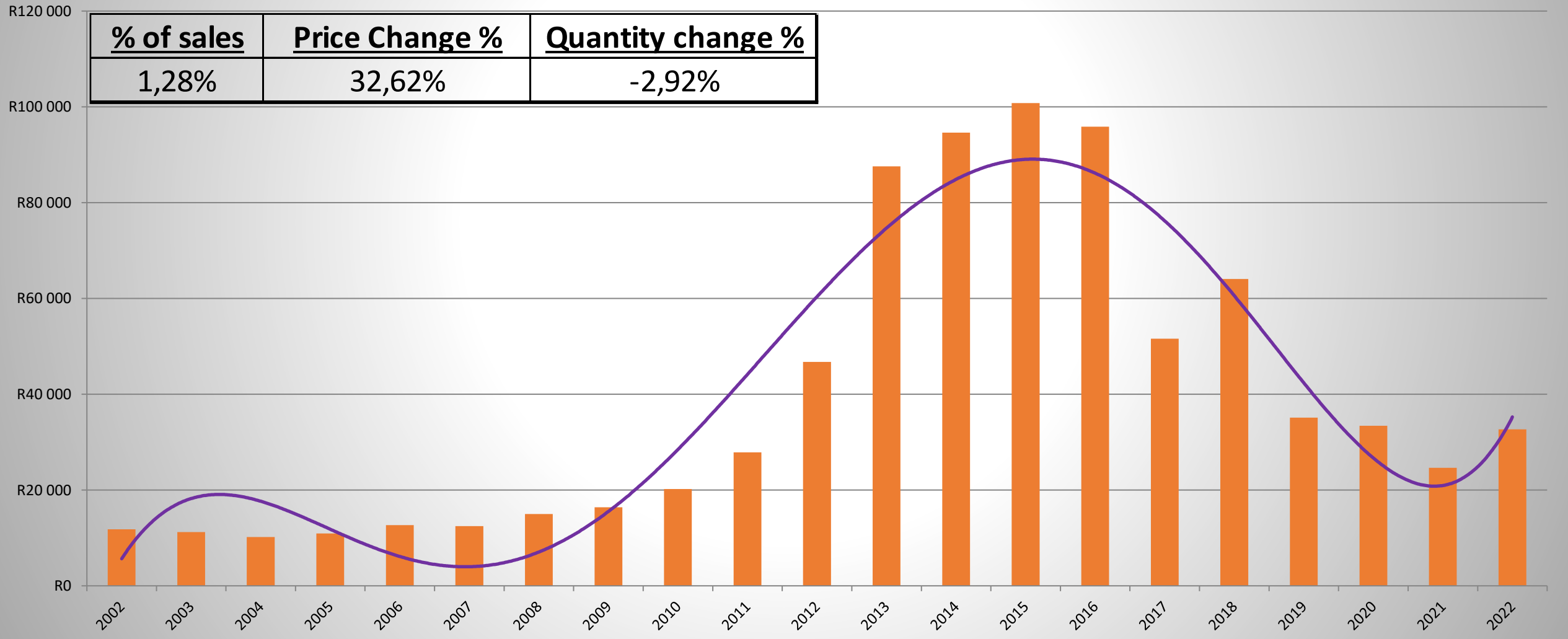
Black Impala Average price per animal

% of sales	Price Change %	Quantity change %
1,42%	35,99%	7,22%



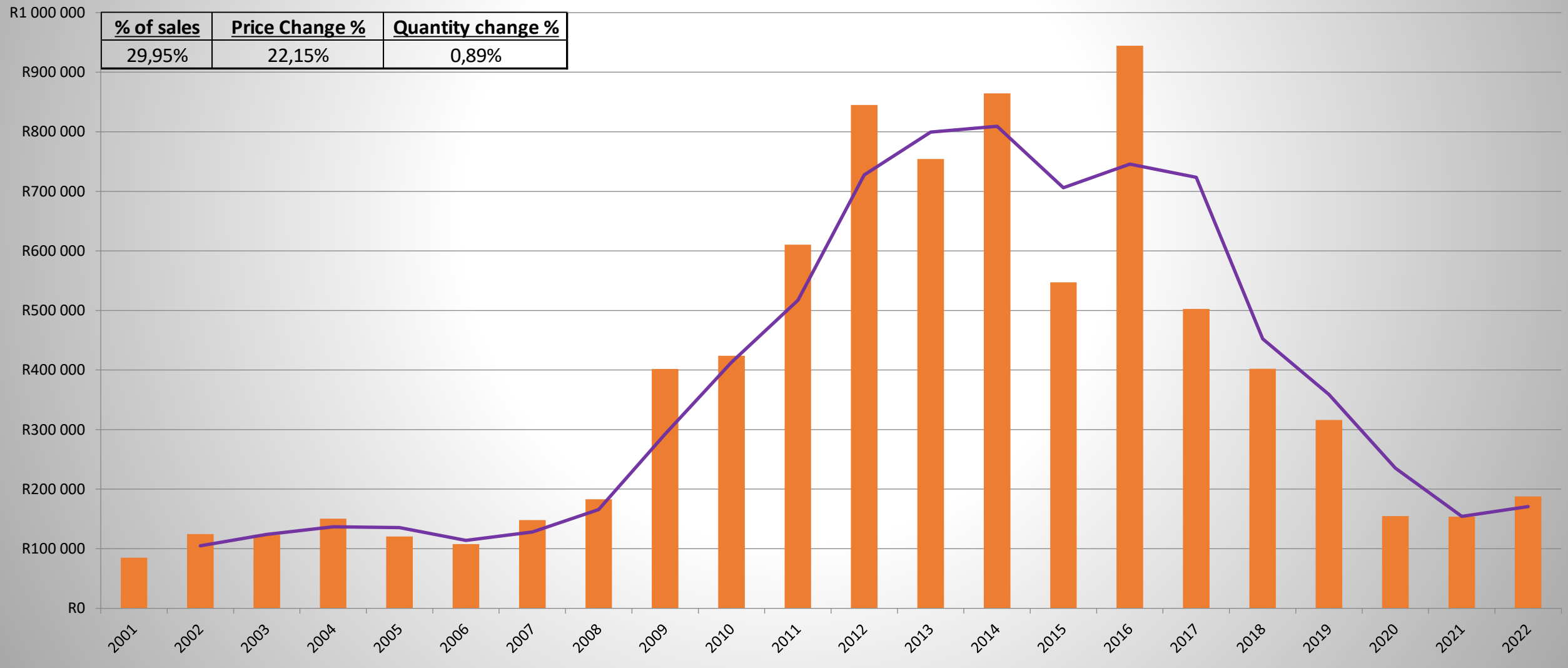
Livingston Eland Average price per animal

% of sales	Price Change %	Quantity change %
1,28%	32,62%	-2,92%



Buffalo Average price per animal

% of sales	Price Change %	Quantity change %
29,95%	22,15%	0,89%

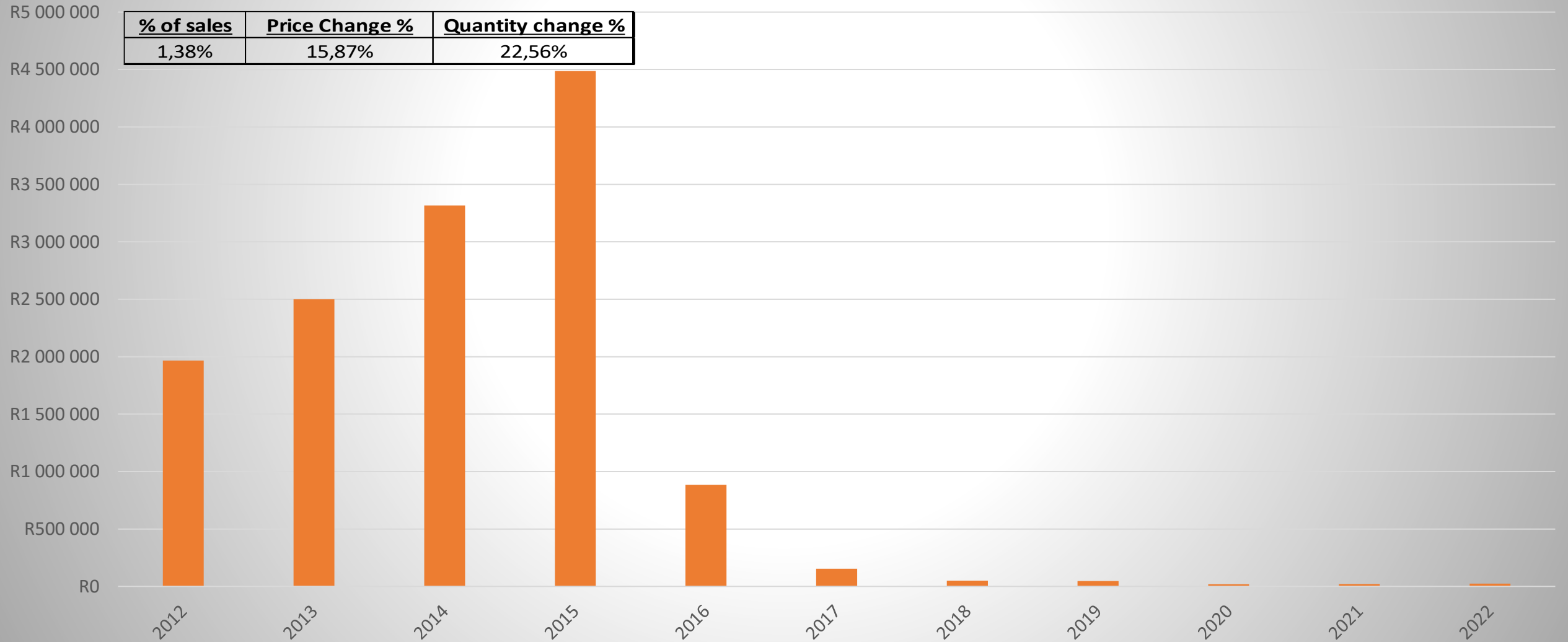


- **Female Buffalo analysis**
  - The Buffalo market pricing has not yet stabilised. Buffalo prices on average, increased by 22% in 2022.(Males and Females). This is the first upward price trend since 2016.
  - Prices can vary tremendously from week to week, auction to auction.
  - In Buffalo females with similar genetics, prices can vary with so much as 50% per animal. We however , do see a trend developing in the market where Buffalo that are held in boma are achieving better prices than Buffalo sold on catalogue. We believe that buyers want to see the animals and want delivery much quicker than in the past. Buyers of Buffalo are sceptic about quality of animals on catalogue and want to view the Buffalo before committing.
  - Buffalo cows, depending on genetics and horn size, are currently selling at R25k for young heifers and between R30k to R40k for adult females. These prices clearly exclude exceptional Buffalo cows on auction with horn sizes above 35 inches.
  - With cost of bleeding/testing per animal of between R8k to R10k each, the profitability of Buffalo breeding and selling are very challenging.

- **Buffalo Bulls Analysis**
  - Buffalo bulls prices are up between 15% to 25% from the last two years.
  - Only Buffalo bulls older than 6 years with hard bosses are getting reasonable prices.
  - Young bulls are battling to get prices in the current market. We believe that with so many bulls in the market, the international PH's and hunters can pick and choose from hunting bulls.
  - Hard boss older hunting bulls still get reasonable prices. Bulls older than 6 years with hard bosses currently get prices between R65k and R85k per animal. The horns spread however must be bigger than 38 inches.
  - Bulls with horn spread above 44 inches still get a premium price in the market and are currently selling between R100k to R165k.
  - We do believe the prices for hunting bulls will increase next year due to international hunters returning to South Africa.
  - We believe there is an over supply of Buffalo in the market currently.

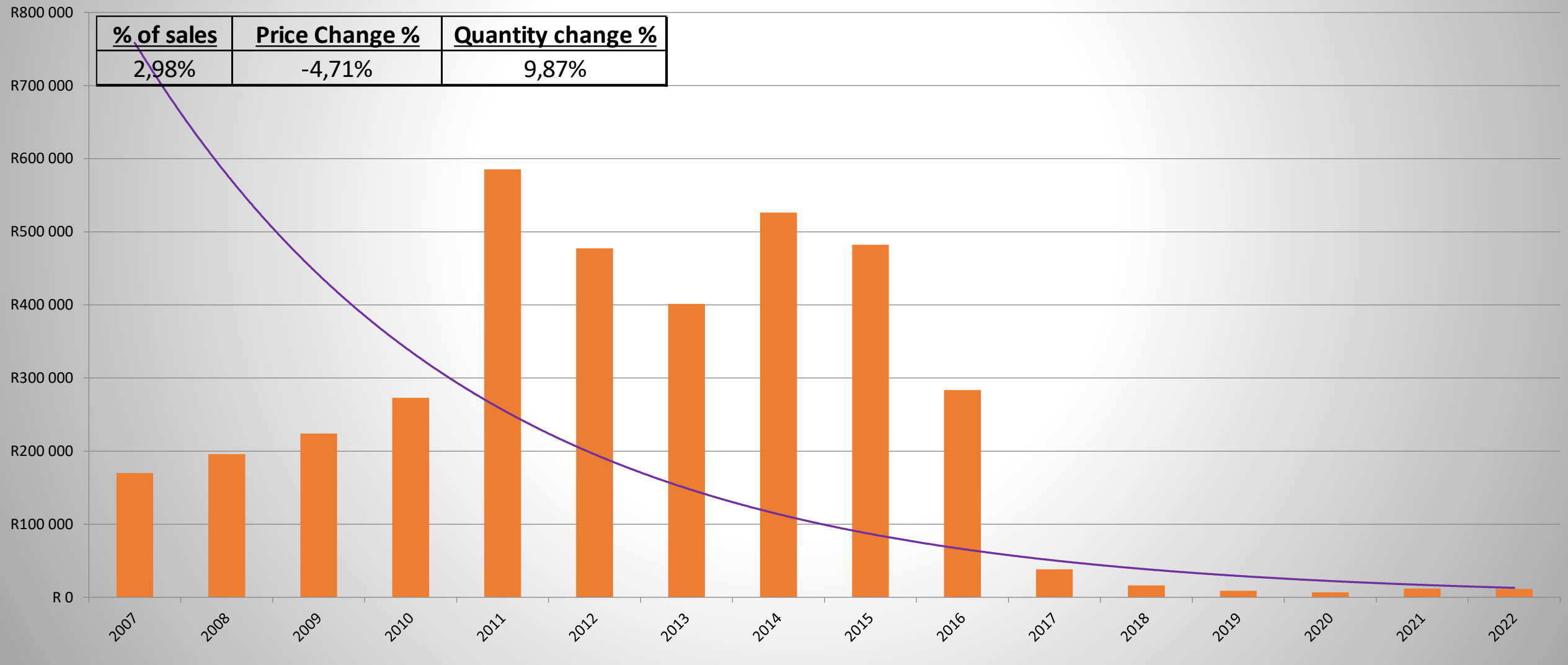
Kings Wildebeest Average price per animal

% of sales	Price Change %	Quantity change %
1,38%	15,87%	22,56%



Golden Gnu Average price per animal

% of sales	Price Change %	Quantity change %
2,98%	-4,71%	9,87%



Wildlife Industry Trends and Analysis:

PLAINS GAME

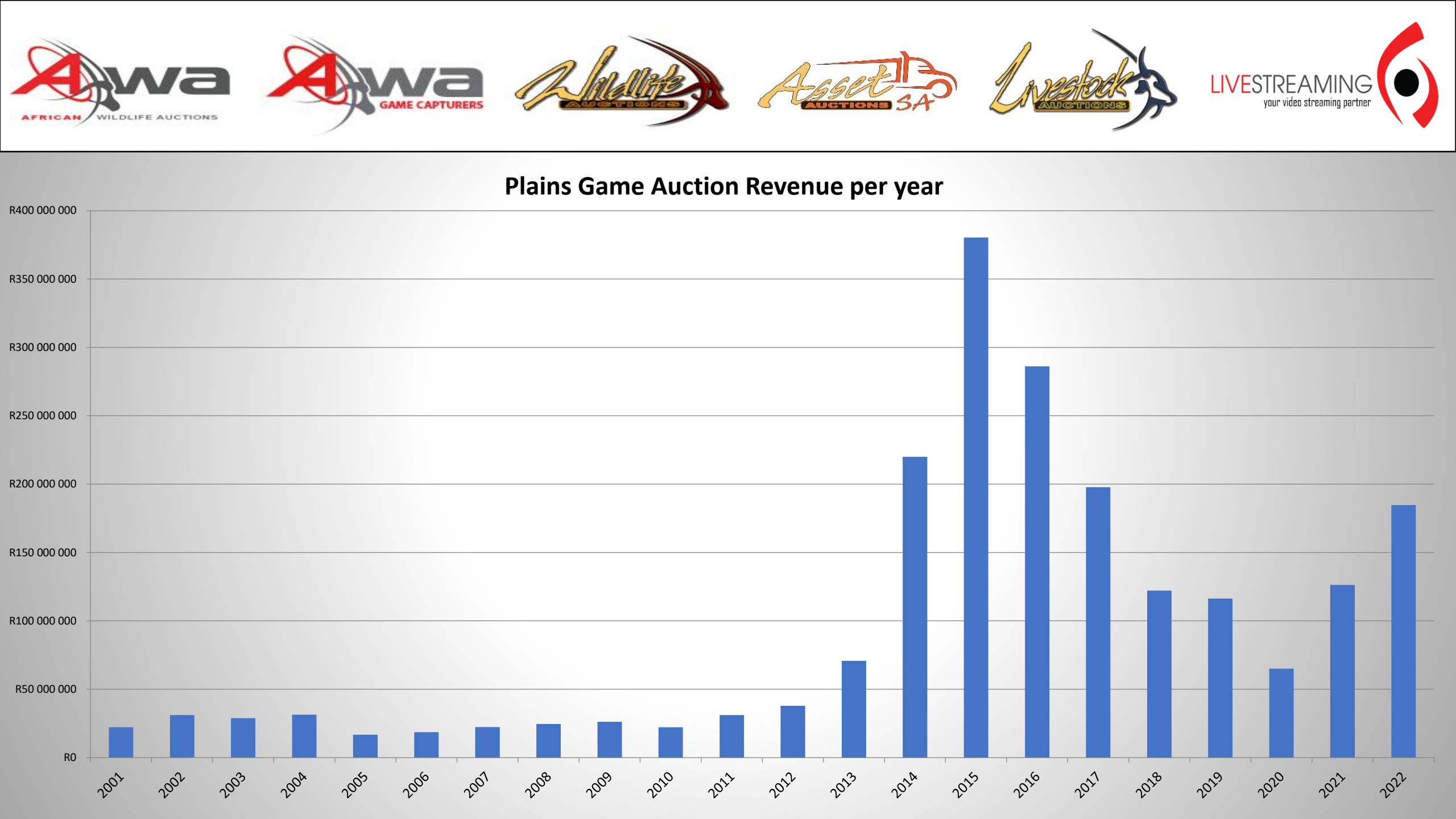
Pricing trends of game on auction – Plains Game

- Detailed analysis of the plains game prices over the past four years have indicated that the plains game prices were reasonably stable compared to the rare game market , with 2021 and 2022 the exceptions, with above CPI increase in most prices.
- The plains game market on average shows a dramatic increase in game prices for certain species and above inflation increase in prices for the most sought after species in 2021 and 2022. Average price increase for plains game were 25% in 2021 and 10% in 2022.
- Quantities sold on auction increased substantially during the 2015 and 2016 peak but returned to normal quantities in 2017 and decreased by 21% in the 2018 season with an 11% increase in quantities in 2019 and a 40% decrease in 2020 quantities due to the impact of COVID-19. Quantities for 2021 increased by a staggering 54% and 33% in 2022.
- Statistical data were analysed in detail per specie per category for all plains game species.

2. Summary of revenue Wildlife Industry - Plains Game

Year	Value	Quantity	Average	Quantity %	Pricing %
2001	R22 232 052	8 681	R2 561		
2002	R31 059 211	11 796	R2 633	35,88%	2,81%
2003	R28 840 551	11 753	R2 454	-0,36%	-6,80%
2004	R31 355 834	14 488	R2 164	23,27%	-11,80%
2005	R16 668 415	7 593	R2 195	-47,59%	1,43%
2006	R18 646 585	8 333	R2 238	9,75%	1,93%
2007	R22 332 145	8 753	R2 551	5,04%	14,02%
2008	R24 534 000	8 394	R2 923	-4,10%	14,56%
2009	R26 230 660	8 481	R3 093	1,04%	5,82%
2010	R22 152 655	7 295	R3 037	-13,98%	-1,82%
2011	R31 101 815	8 478	R3 669	16,22%	20,81%
2012	R37 874 960	9 564	R3 960	12,81%	7,95%
2013	R70 745 569	15 332	R4 614	60,31%	16,52%
2014	R219 914 005	22 508	R9 770	46,80%	111,75%
2015	R380 363 142	33 967	R11 198	50,91%	14,61%
2016	R286 193 900	32 036	R8 934	-5,68%	-20,22%
2017	R197 749 968	31 689	R6 240	-1,08%	-30,15%
2018	R122 126 402	24 509	R4 983	-22,66%	-20,15%
2019	R116 350 120	26 934	R4 320	9,89%	-13,31%
2020	R64 979 240	16 599	R3 915	-38,37%	-9,38%
2021	R126 206 460	25 868	R4 879	55,84%	24,63%
2022	R184 755 822	34 443	R5 364	33,15%	9,95%

Plains Game Market Growth/Decline analysis			Value %	Quantity %	Pricing %
2001	22 232 052				
2002	31 059 211	8 827 159	39,70%	35,88%	2,81%
2003	28 840 551	-2 218 660	-7,14%	-0,36%	-6,80%
2004	31 355 834	2 515 283	8,72%	23,27%	-11,80%
2005	16 668 415	-14 687 419	-46,84%	-47,59%	1,43%
2006	18 646 585	1 978 170	11,87%	9,75%	1,93%
2007	22 332 145	3 685 560	19,77%	5,04%	14,02%
2008	24 534 000	2 201 855	9,86%	-4,10%	14,56%
2009	26 230 660	1 696 660	6,92%	1,04%	5,82%
2010	22 152 655	-4 078 005	-15,55%	-13,98%	-1,82%
2011	31 101 815	8 949 160	40,40%	16,22%	20,81%
2012	37 874 960	6 773 145	21,78%	12,81%	7,95%
2013	70 745 569	32 870 609	86,79%	60,31%	16,52%
2014	219 914 005	149 168 436	210,85%	46,80%	111,75%
2015	380 363 142	160 449 137	72,96%	50,91%	14,61%
2016	286 193 900	-94 169 242	-24,76%	-5,68%	-20,22%
2017	197 749 968	-88 443 932	-30,90%	-1,08%	-30,15%
2018	122 126 402	-75 623 566	-38,24%	-22,66%	-20,15%
2019	116 350 120	-5 776 282	-4,73%	9,89%	-13,31%
2020	64 979 240	-51 370 880	-44,15%	-38,37%	-9,38%
2021	126 206 460	61 227 220	94,23%	55,84%	24,63%
2022	184 755 822	58 549 362	46,39%	33,15%	9,95%


Plains Game Auction Revenue per year
R400 000 000
R350 000 000
R300 000 000
R250 000 000
R200 000 000
R150 000 000
R100 000 000
R50 000 000
R0
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022

AWA AFRICAN WILDLIFE AUCTIONS

AWA GAME CAPTURERS

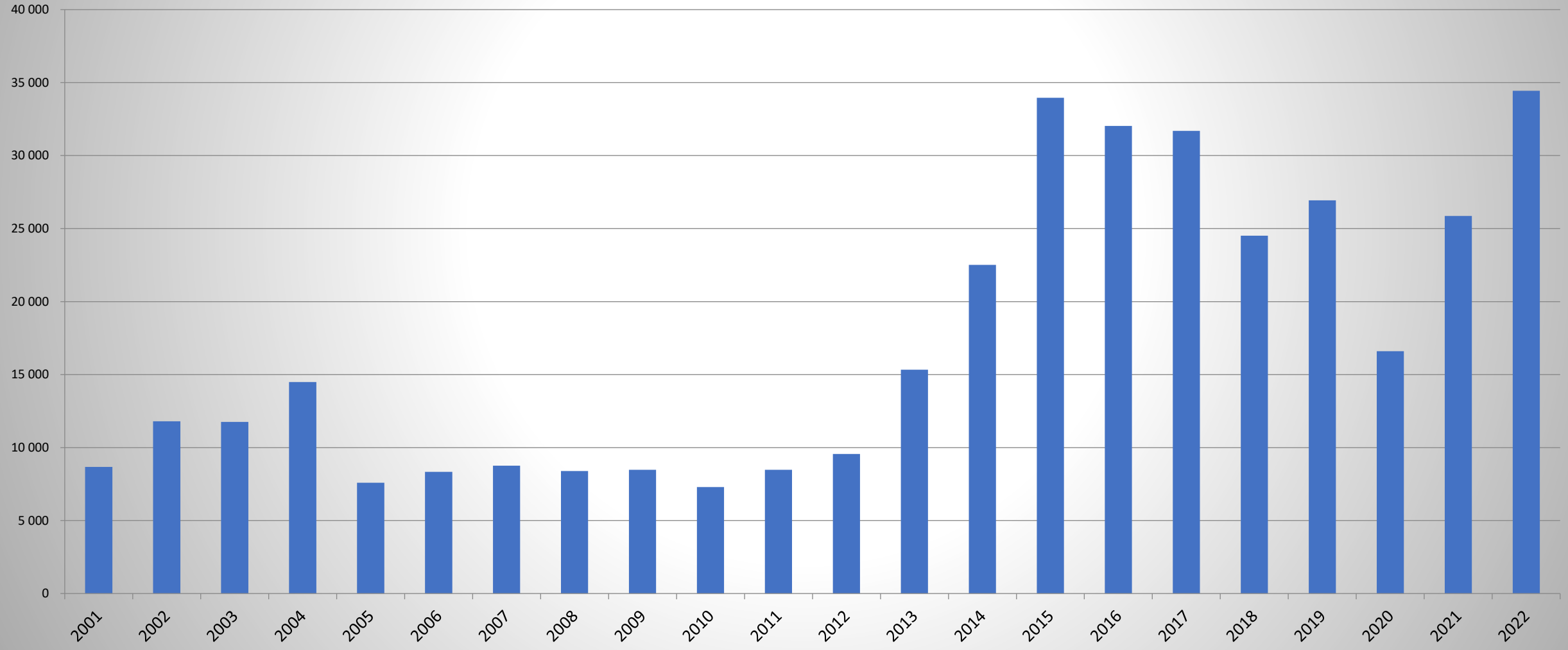
Wildlife AUCTIONS

Asset AUCTIONS SA

Livestock AUCTIONS

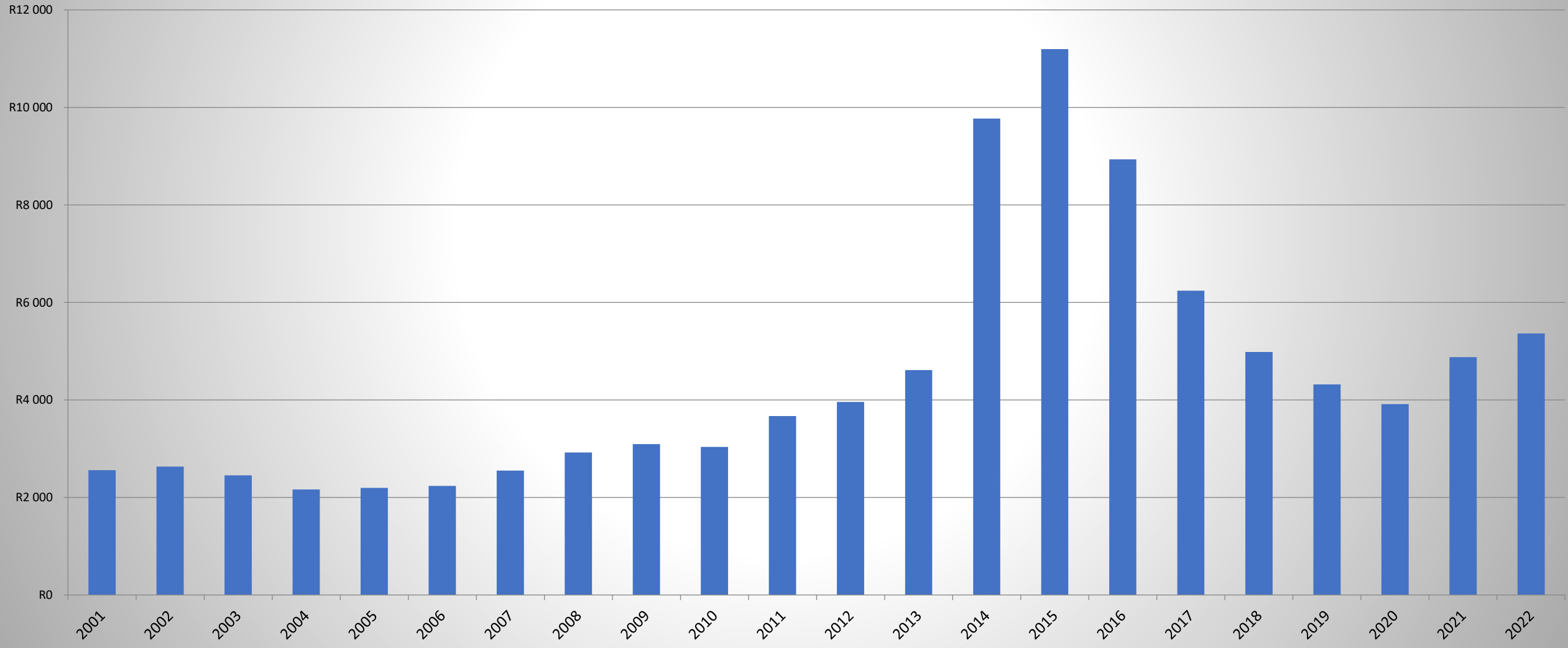
LIVESTREAMING your video streaming partner

Plains Game quantities per year sold on auction

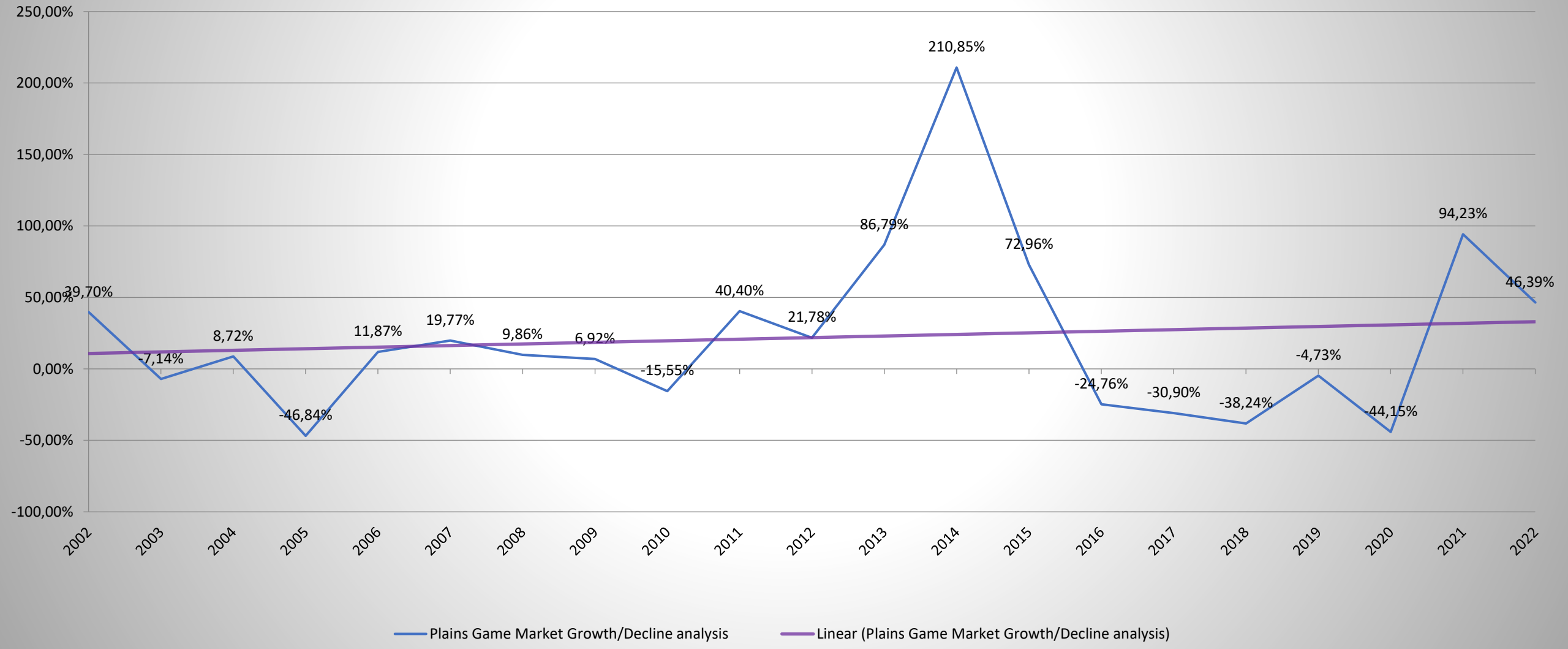


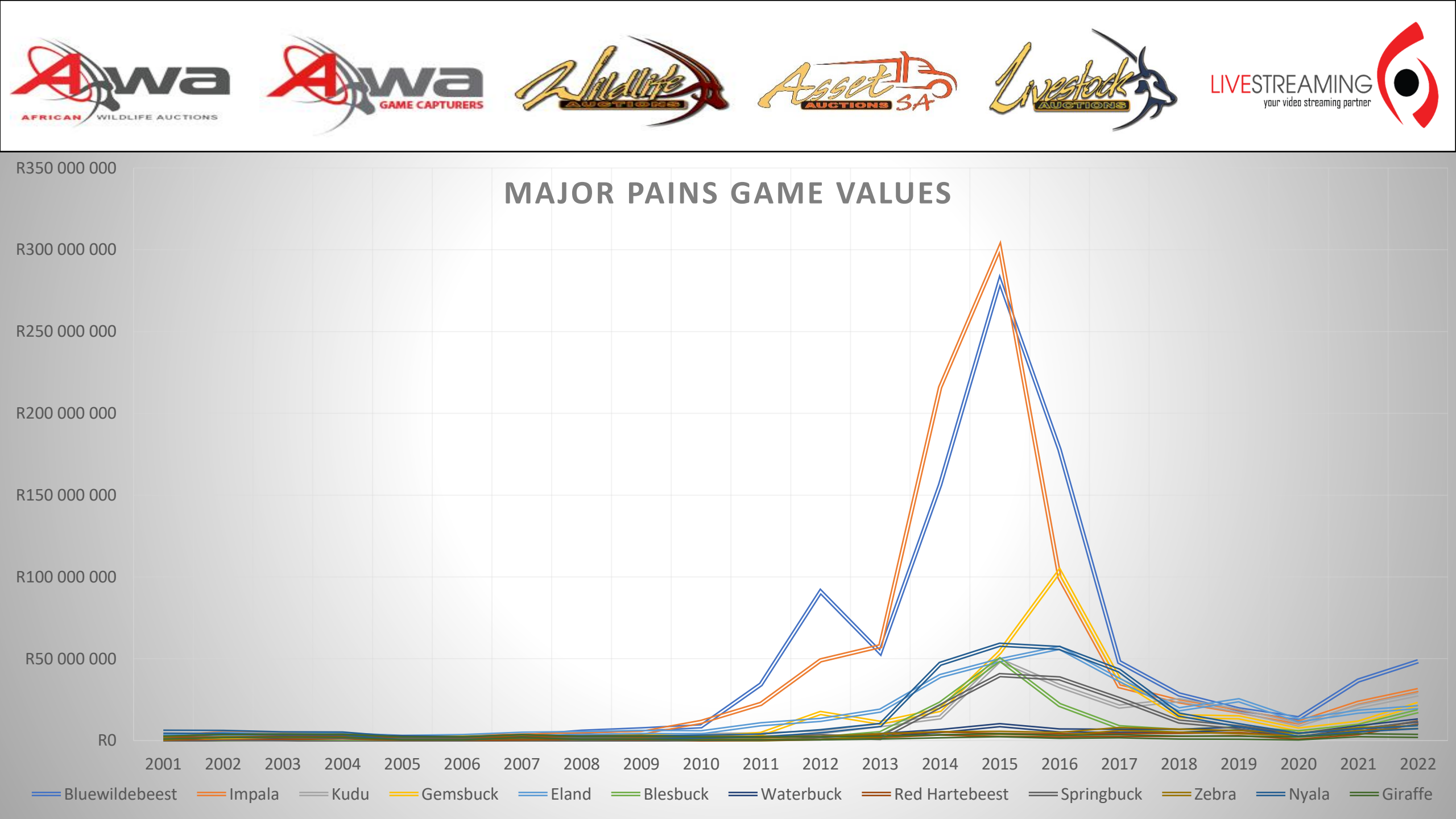
AWA AFRICAN WILDLIFE AUCTIONS
AWA GAME CAPTURERS
Wildlife AUCTIONS
Asset AUCTIONS SA
Livestock AUCTIONS
LIVESTREAMING your video streaming partner

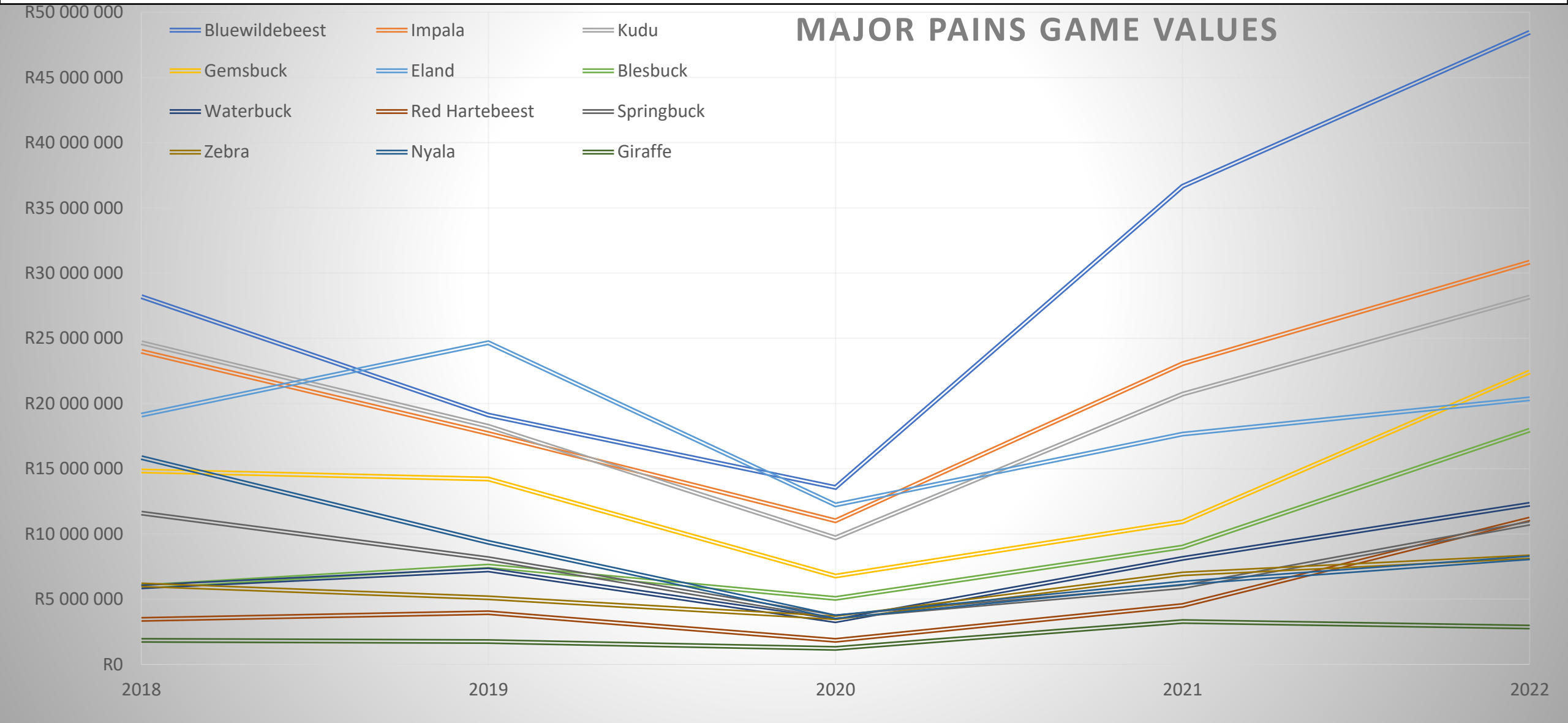
Average pricing per animal auctions per year for Plains Game



Plains Game Market Growth/Decline analysis




MAJOR PAINS GAME VALUES
R350 000 000
R300 000 000
R250 000 000
R200 000 000
R150 000 000
R100 000 000
R50 000 000
R0
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
Bluewildebeest
Impala
Kudu
Gemsbuck
Eland
Blesbuck
Waterbuck
Red Hartebeest
Springbuck
Zebra
Nyala
Giraffe


MAJOR PAINS GAME VALUES
Bluewildebeest
Impala
Kudu
Gemsbuck
Eland
Blesbuck
Waterbuck
Red Hartebeest
Springbuck
Zebra
Nyala
Giraffe
R50 000 000
R45 000 000
R40 000 000
R35 000 000
R30 000 000
R25 000 000
R20 000 000
R15 000 000
R10 000 000
R5 000 000
R0
2018
2019
2020
2021
2022

Pricing trends of game on auction – Plains Game

- **TOTAL PLAINS GAME ON AUCTION**
  - **Total revenue generated from plains game sales:**
    - 2017 revenue declined by 22%.
    - 2018 revenue declined by 34%.
    - 2019 revenue declined by 4%.
    - 2020 revenue declined by 47%
    - 2021 revenue increased by 93%
    - 2022 revenue increased by 46%
  - **Total number of plains game animals sold on auction:**
    - 2017 quantities declined by 3%.
    - 2018 quantities declined by 21%.
    - 2019 quantities increased by 11%.
    - 2020 quantities declined by 40%.
    - 2021 quantities increased by 56%
    - 2022 quantities increased by 33%

Values of Animals	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Bluewildebeest	R2 618 178	R2 317 040	R2 281 539	R2 675 250	R1 376 900	R2 058 675	R2 537 400	R5 333 300	R6 854 400	R8 759 450	R34 306 905
Impala	R1 766 520	R4 576 120	R3 596 160	R3 510 039	R1 685 940	R2 408 210	R3 081 155	R3 817 800	R4 692 095	R11 353 860	R22 441 965
Kudu	R1 439 914	R2 100 886	R1 231 508	R3 346 475	R1 638 400	R2 329 525	R2 024 000	R2 504 050	R2 916 650	R3 340 100	R3 667 095
Gemsbuck	R1 076 630	R2 100 550	R2 545 599	R2 532 475	R1 268 000	R1 882 300	R1 581 750	R2 455 500	R2 944 450	R1 566 800	R4 061 500
Eland	R2 394 236	R4 013 900	R3 217 658	R3 654 250	R2 230 500	R2 699 825	R4 151 100	R4 647 800	R5 307 600	R5 055 850	R9 988 500
Blesbuck	R507 254	R860 445	R1 147 321	R826 585	R668 625	R563 925	R980 950	R1 167 400	R960 575	R815 975	R698 110
Waterbuck	R1 392 355	R2 893 155	R2 346 069	R2 960 850	R1 878 250	R1 495 600	R1 727 100	R1 900 550	R2 216 750	R1 415 000	R1 347 750
Red Hartebeest	R1 143 355	R1 251 500	R1 613 319	R1 896 600	R1 057 450	R950 850	R1 164 050	R1 631 800	R1 221 810	R762 200	R928 650
Springbuck	R124 504	R970 590	R783 374	R353 025	R232 225	R139 050	R213 100	R595 100	R430 425	R993 700	R1 271 600
Zebra	R1 405 560	R3 126 160	R2 773 890	R2 937 800	R1 355 050	R1 275 250	R2 312 300	R1 833 000	R2 149 450	R1 601 150	R1 712 850
Nyala	R5 329 098	R5 302 650	R4 419 242	R4 214 800	R1 410 200	R1 302 250	R2 715 050	R1 699 800	R1 823 000	R2 414 850	R3 029 290
Black Wildebeest	R153 594	R401 200	R148 890	R63 750	R166 275	R85 050	R0	R0	R0	R0	R6 000
Giraffe	R1 823 538	R2 717 925	R3 022 859	R2 804 350	R1 353 500	R1 322 000	R2 747 200	R1 632 500	R1 687 500	R1 242 220	R1 427 750
Ostrich	R121 929	R224 960	R121 952	R270 100	R144 430	R200 900	R246 300	R279 900	R300 475	R168 150	R294 350

Values of Animals	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Bluewildebeest	R91 037 000	R53 794 599	R156 315 650	R280 896 611	R177 791 809	R47 983 905	R28 190 595	R19 109 220	R13 562 005	R36 662 020	R48 454 096
Impala	R48 984 695	R57 632 660	R215 911 375	R301 198 675	R99 662 402	R33 203 821	R24 002 786	R17 700 710	R11 015 770	R23 052 320	R30 845 788
Kudu	R5 011 150	R9 408 250	R14 188 500	R49 091 805	R33 333 838	R20 774 377	R24 668 957	R18 261 900	R9 704 545	R20 720 050	R28 162 265
Gemsbuck	R16 809 100	R10 824 150	R18 760 950	R53 963 896	R103 615 072	R37 331 700	R14 833 132	R14 216 350	R6 764 650	R10 937 150	R22 416 188
Eland	R12 624 400	R18 284 750	R39 441 500	R49 089 140	R56 678 177	R37 035 696	R19 110 656	R24 657 150	R12 225 200	R17 654 650	R20 360 650
Blesbuck	R1 478 200	R4 530 675	R22 609 080	R49 525 590	R21 683 937	R8 184 180	R5 964 821	R7 538 310	R5 054 260	R8 991 100	R17 952 602
Waterbuck	R1 363 015	R3 331 250	R5 778 850	R9 346 232	R6 192 330	R5 984 818	R5 949 210	R7 231 250	R3 340 350	R8 120 050	R12 273 652
Red Hartebeest	R1 384 300	R2 673 200	R4 231 150	R3 362 050	R3 129 990	R3 398 087	R3 448 050	R3 967 520	R1 835 900	R4 509 450	R11 143 046
Springbuck	R2 636 900	R1 580 550	R20 943 650	R40 024 545	R37 998 550	R25 458 528	R11 598 558	R8 113 650	R3 644 700	R5 940 090	R10 817 443
Zebra	R1 606 700	R3 289 785	R4 519 550	R4 709 991	R4 004 448	R7 017 269	R6 096 217	R5 105 770	R3 566 700	R6 929 750	R8 237 800
Nyala	R5 713 500	R9 483 550	R46 823 850	R58 585 642	R56 591 711	R42 725 425	R15 851 575	R9 354 290	R3 646 890	R6 250 250	R8 175 651
Black Wildebeest	R119 300	R8 000	R323 500	R34 100	R0	R708 100	R938 000	R1 642 500	R284 000	R451 850	R3 494 250
Giraffe	R1 420 500	R1 813 000	R2 559 500	R3 274 050	R2 231 500	R2 562 699	R1 843 098	R1 744 800	R1 223 350	R3 283 150	R2 857 250
Ostrich	R446 850	R566 400	R2 972 800	R5 345 188	R965 104	R2 838 939	R531 322	R1 122 900	R640 950	R1 370 300	R1 515 150

Animal Quantities	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Impala	2804	3713	3343	5120	2395	3053	3157	2824	2726	2715	3445
Blesbuck	682	1035	1441	1020	810	507	879	978	674	601	454
Bluewildebeest	1101	1026	1286	1660	797	1124	699	1119	1215	984	1311
Kudu	686	915	568	1560	709	845	760	784	857	927	682
Zebra	424	626	630	669	303	260	494	336	386	325	366
Gemsbuck	302	521	634	668	324	417	348	476	582	291	416
Red Hartebeest	335	320	425	515	311	255	277	360	262	164	195
Black Wildebeest	53	136	70	32	86	45	0	0	0	0	6
Springbuck	158	1101	912	454	196	123	68	76	53	114	208
Eland	533	741	648	733	457	474	578	623	760	546	666
Waterbuck	281	486	420	629	419	313	356	350	400	274	278
Nyala	747	611	695	672	199	178	531	261	276	309	425
Ostrich	97	152	103	201	118	131	139	148	187	98	151
Giraffe	141	183	217	206	90	86	186	101	111	83	91

Animal Quantities	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Impala	3470	5748	7528	13264	13005	10994	9090	8803	6159	9769	10584
Blesbuck	696	1496	1863	2411	2212	3025	2821	3541	2241	3363	7314
Bluewildebeest	1802	2297	3813	6472	5884	6179	4605	3923	3033	5168	5674
Kudu	814	1433	1630	2574	2029	2145	1763	1567	1174	1655	2154
Zebra	359	541	933	1037	1113	1254	1077	1329	904	1597	1731
Gemsbuck	412	604	815	1224	1287	1399	1238	1572	888	1103	1723
Red Hartebeest	323	521	830	605	433	540	598	793	275	568	1536
Black Wildebeest	62	8	100	11	0	433	520	1044	70	130	1328
Springbuck	282	236	810	1104	1402	2125	1523	1720	375	895	1243
Eland	635	743	1218	1647	2519	1956	1218	1909	1092	1195	1186
Waterbuck	304	869	1037	1419	1063	937	834	688	468	916	1010
Nyala	619	748	2004	2335	2232	2286	1531	1222	768	1029	917
Ostrich	197	281	417	537	226	442	174	425	259	430	480
Giraffe	85	125	149	221	152	173	131	125	98	215	175

Pricing trends of game on auction – Plains Game

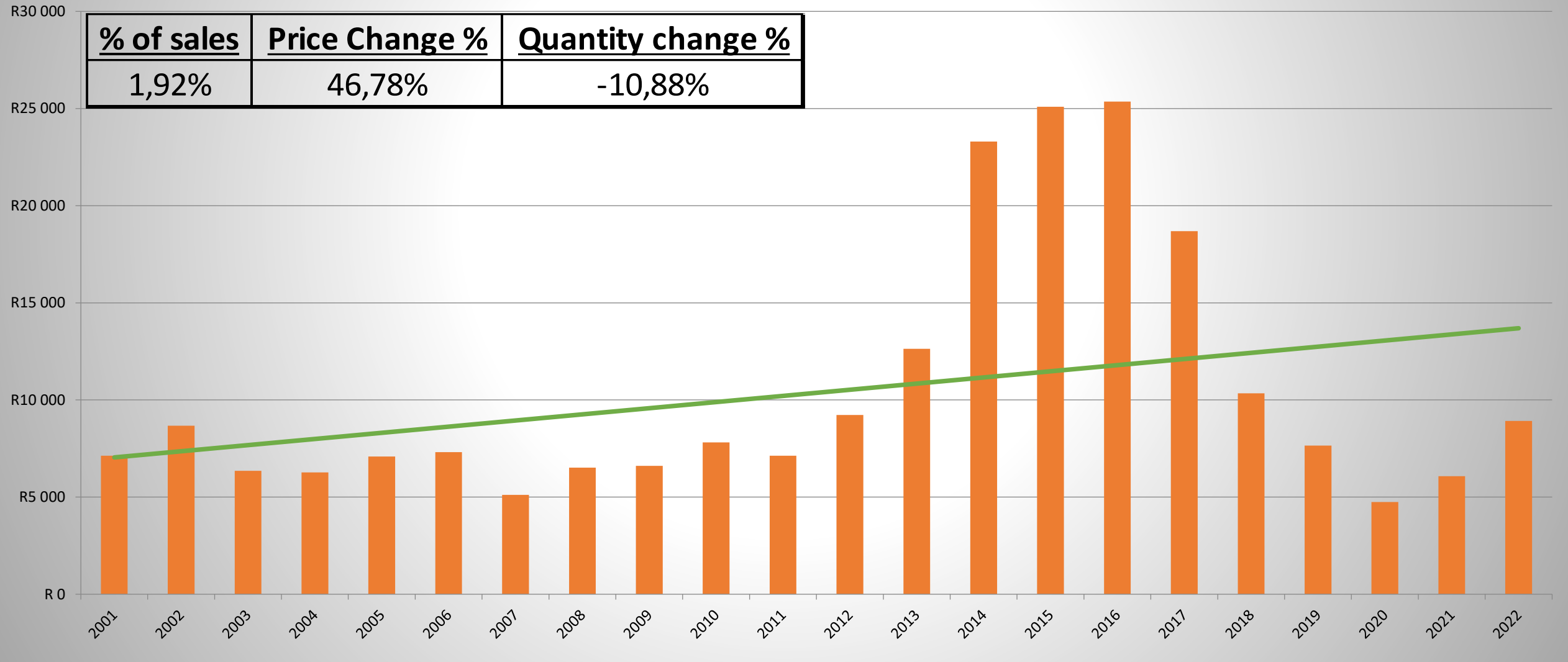
Specie Name	% of total sales 2022	Price Change 2022	Quantity change 2022
Nyala	1,92%	46,78%	-10,88%
Waterbuck	2,88%	37,08%	10,26%
Bluewildebeest	6,19%	27,59%	8,98%
Gemsbuck	4,34%	27,04%	51,80%
Impala Ewes Only	3,09%	12,95%	14,73%
Kudu Bulls Only	3,07%	9,71%	13,11%
Zebra	1,93%	9,67%	8,39%
Normal Impala	4,38%	7,52%	8,19%
Giraffe	0,67%	6,92%	-18,60%
Kudu	6,61%	4,43%	30,15%
Eland	3,51%	3,03%	39,15%
Blesbuck	4,22%	-8,19%	117,48%
Redhartebeest	2,62%	-8,62%	170,42%

Pricing trends of game on auction – Plains Game

- Most plains game species in 2022 shown an increase in average prices for the year, as well as quantities, similar to the 2021 year;
- Njala, waterbuck, Bluewildebeest and Gemsbuck were the best performing game based on average prices.
- Kudu bulls prices were impacted by the low demand for international hunting bulls that limited the average prices for these species at 18% for 2021 and 9.71% for 2022.
- Giraffe and Zebra prices increased for consecutive year for the time, indicating the meat market is starting to impact on the prices of these two species.
- Prices during the last 3 months of the year were on average 15% higher than the start of the year for all species.
- Plains game quantities increased drastically during the year and we estimate this will continue during 2022.

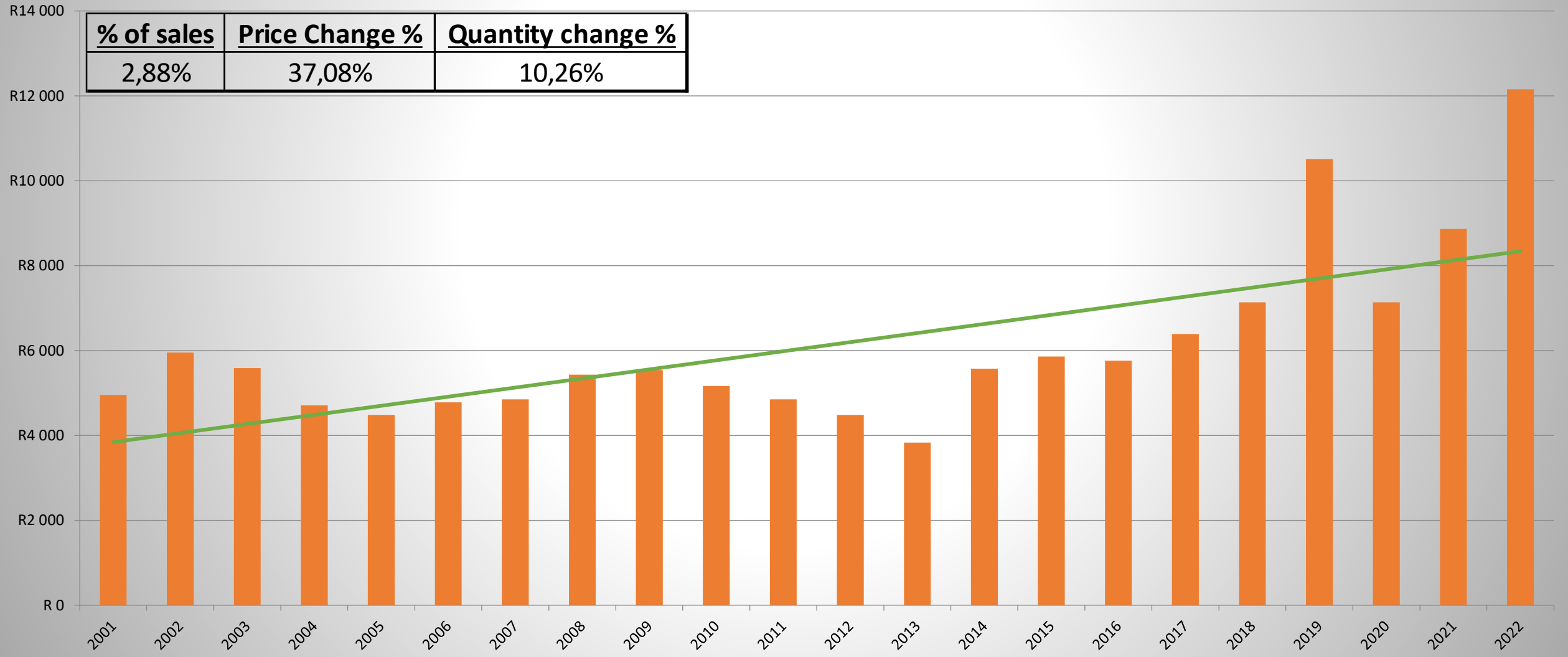
Njala Average price per animal

% of sales	Price Change %	Quantity change %
1,92%	46,78%	-10,88%



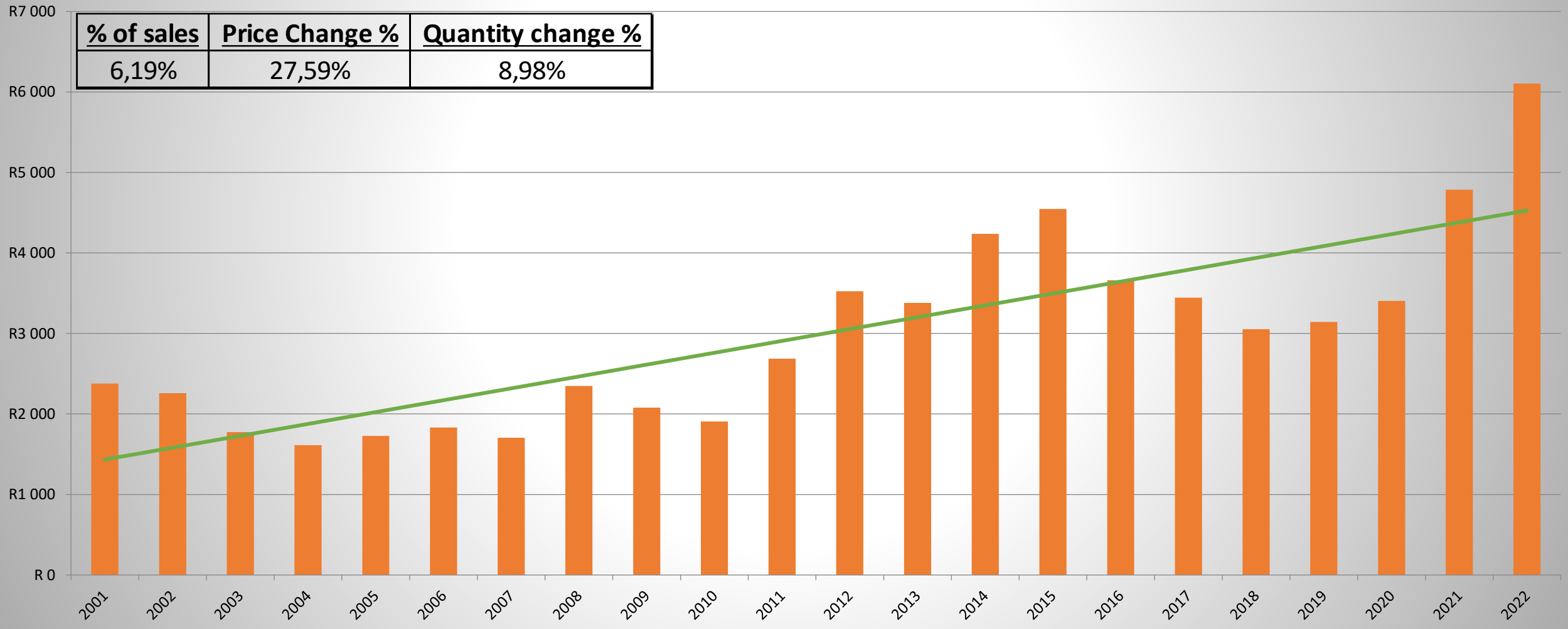
Normal Waterbuck Average price per animal

% of sales	Price Change %	Quantity change %
2,88%	37,08%	10,26%



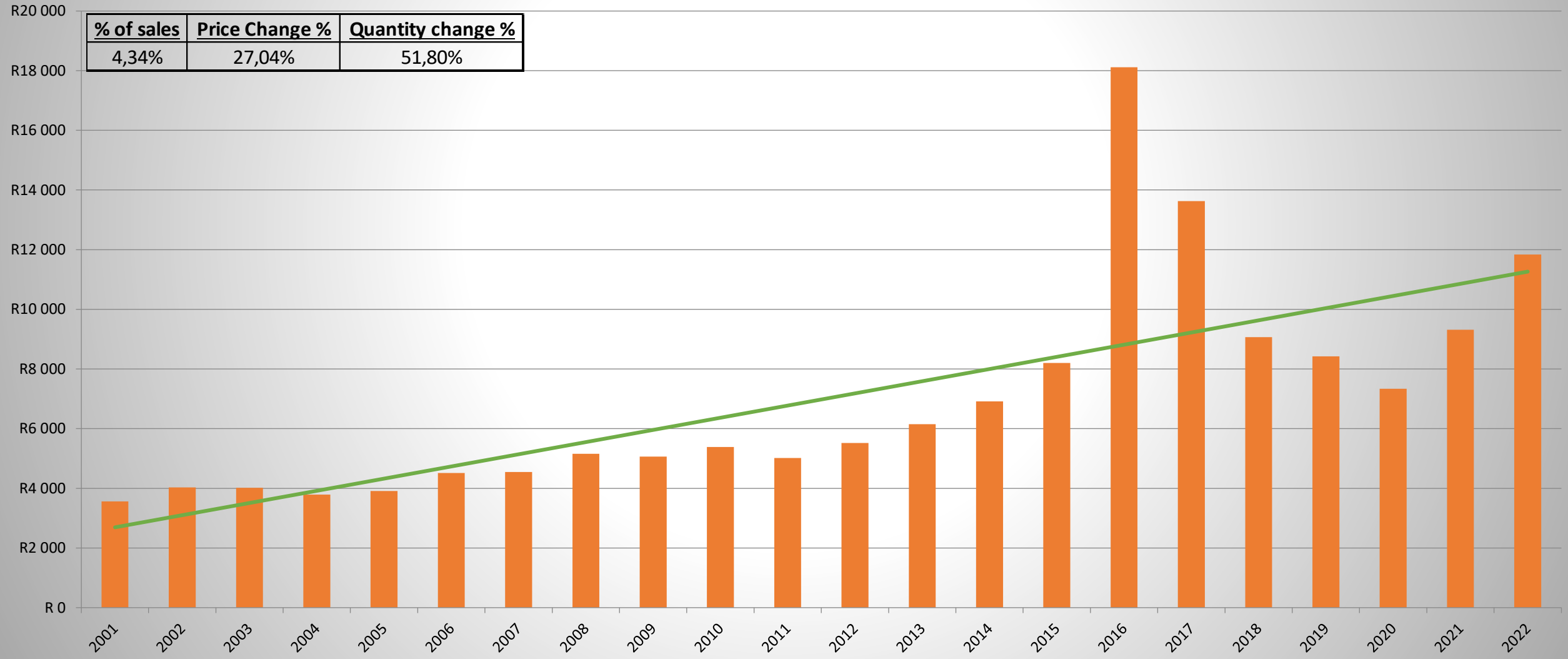
Normal Bluewildebeest Average price per animal

% of sales	Price Change %	Quantity change %
6,19%	27,59%	8,98%



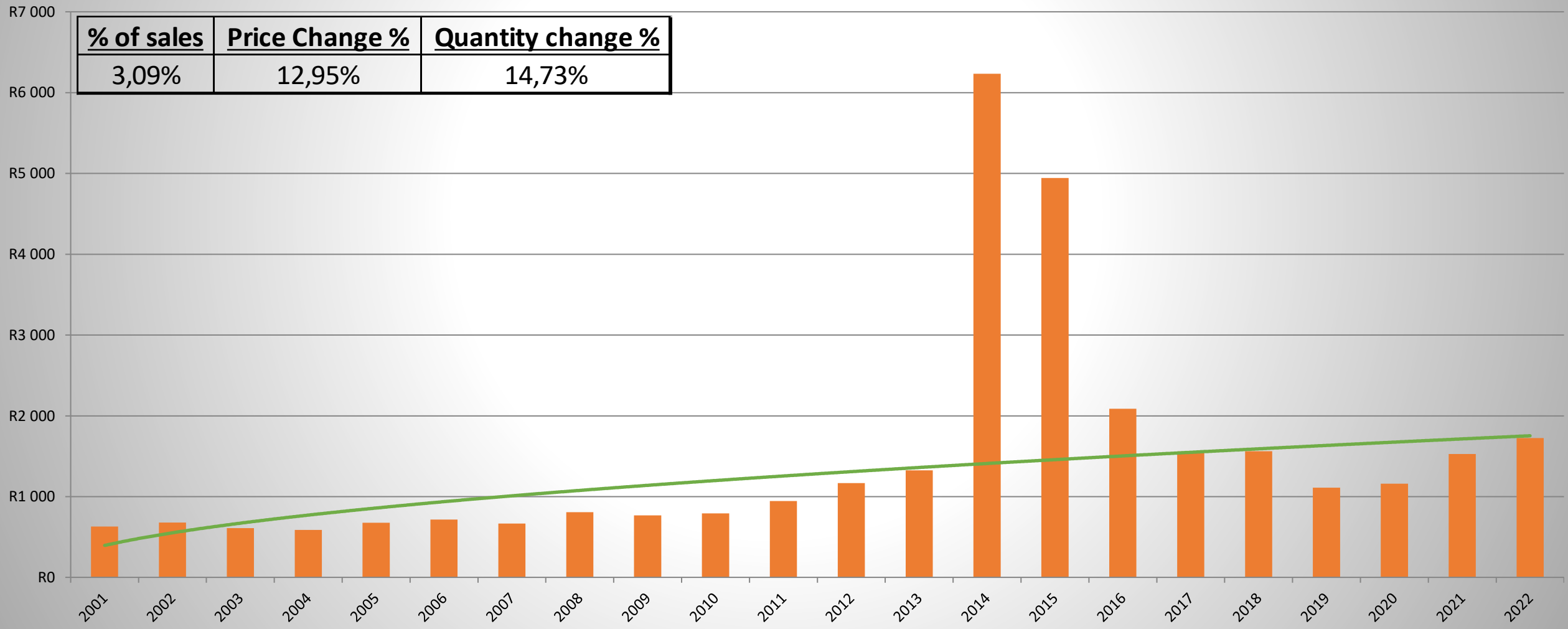
Normal Gemsbuck Average price per animal

% of sales	Price Change %	Quantity change %
4,34%	27,04%	51,80%



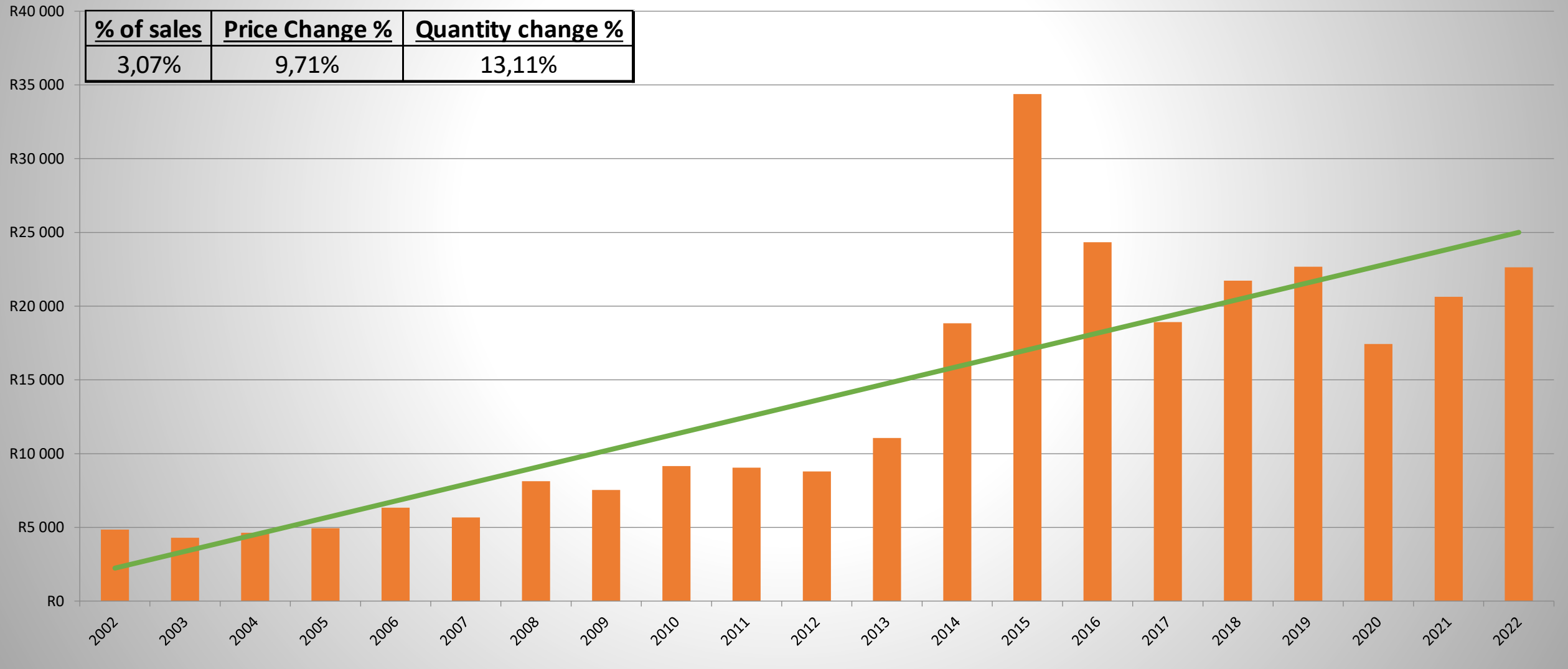
Normal Impala Average price per animal Ewe's only

% of sales	Price Change %	Quantity change %
3,09%	12,95%	14,73%



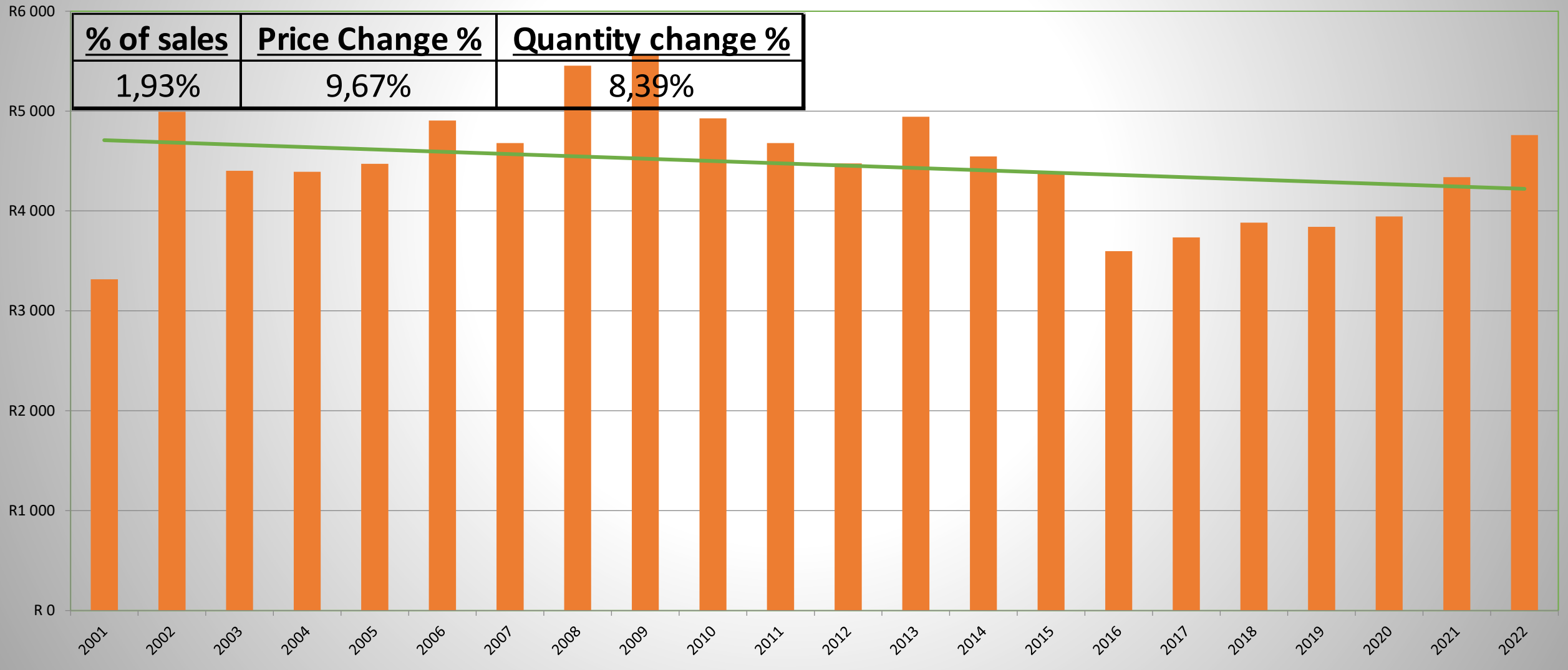
Kudu Bulls (Only) Average price per animal

% of sales	Price Change %	Quantity change %
3,07%	9,71%	13,11%



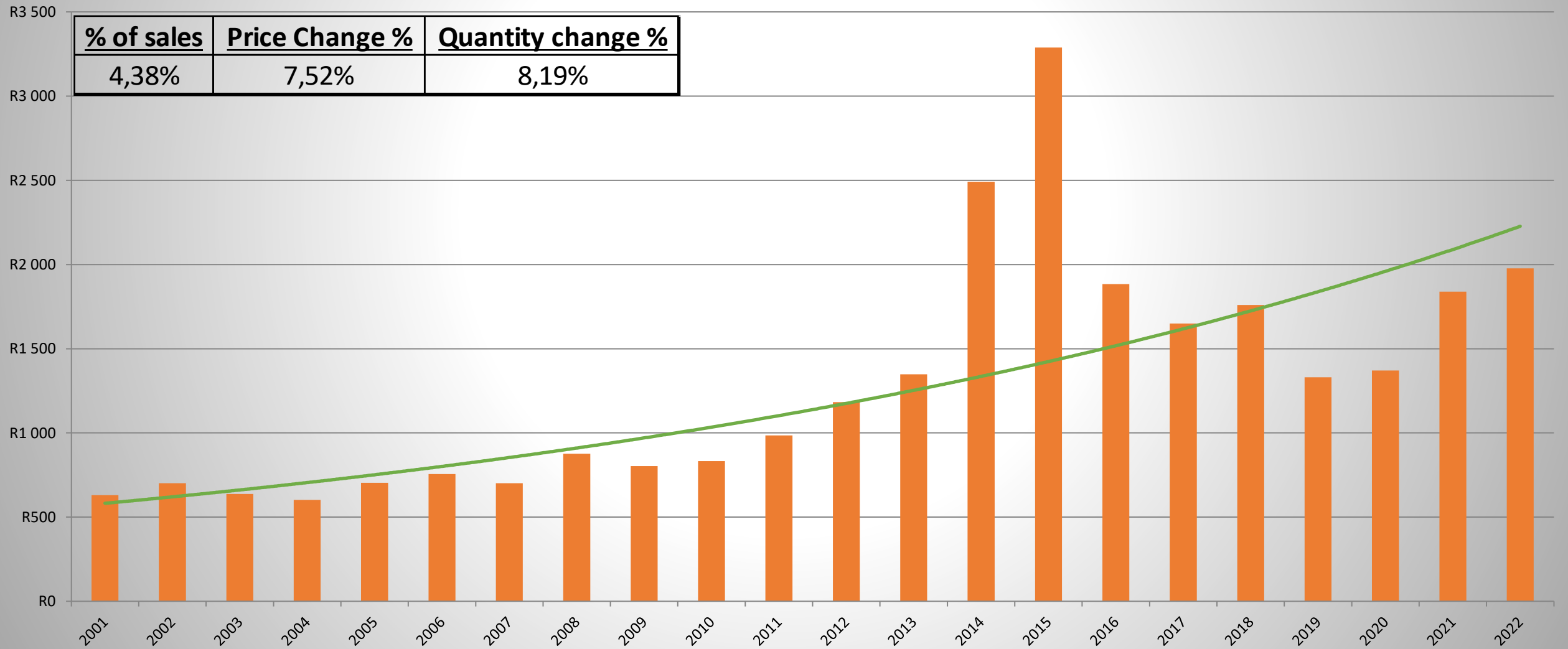
Zebra Average price per animal

% of sales	Price Change %	Quantity change %
1,93%	9,67%	8,39%



Normal Impala Average price per animal

% of sales	Price Change %	Quantity change %
4,38%	7,52%	8,19%

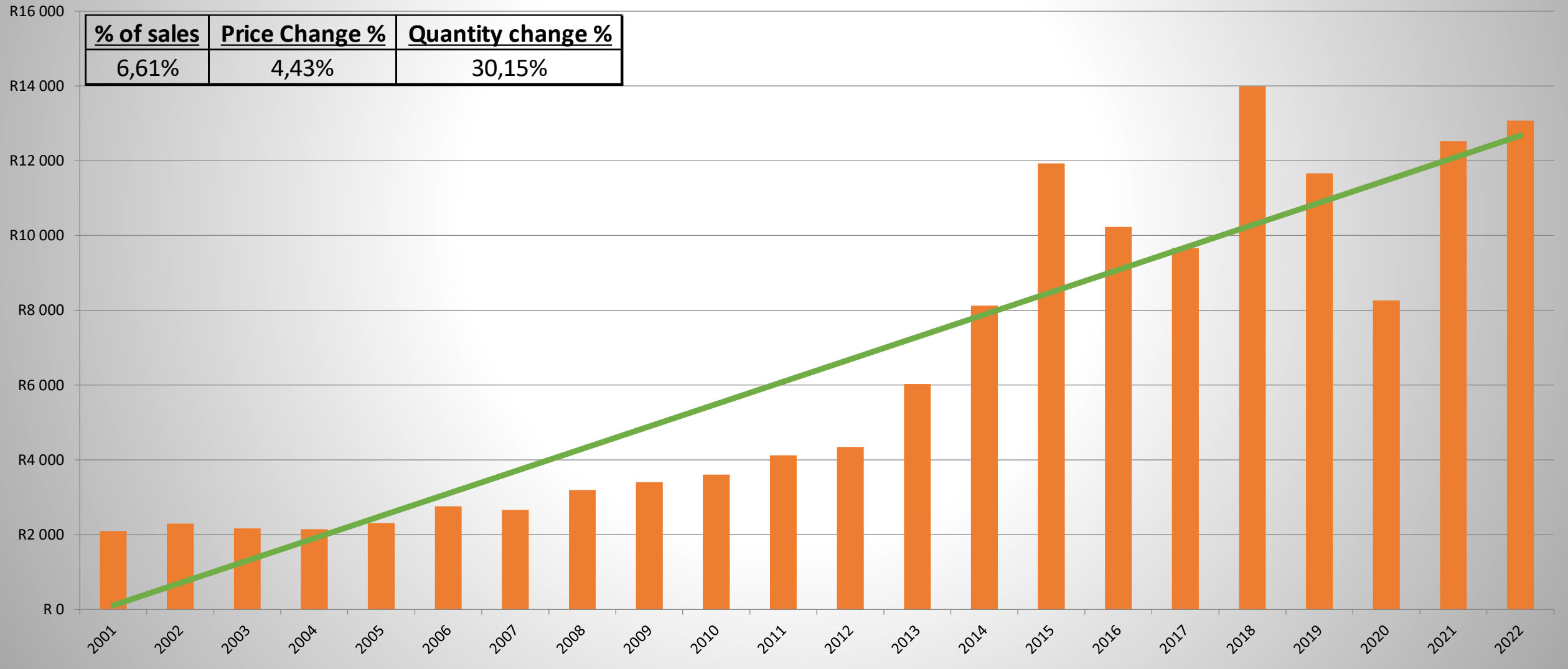


Giraffe Average price per animal

% of sales	Price Change %	Quantity change %
0,67%	6,92%	-18,60%

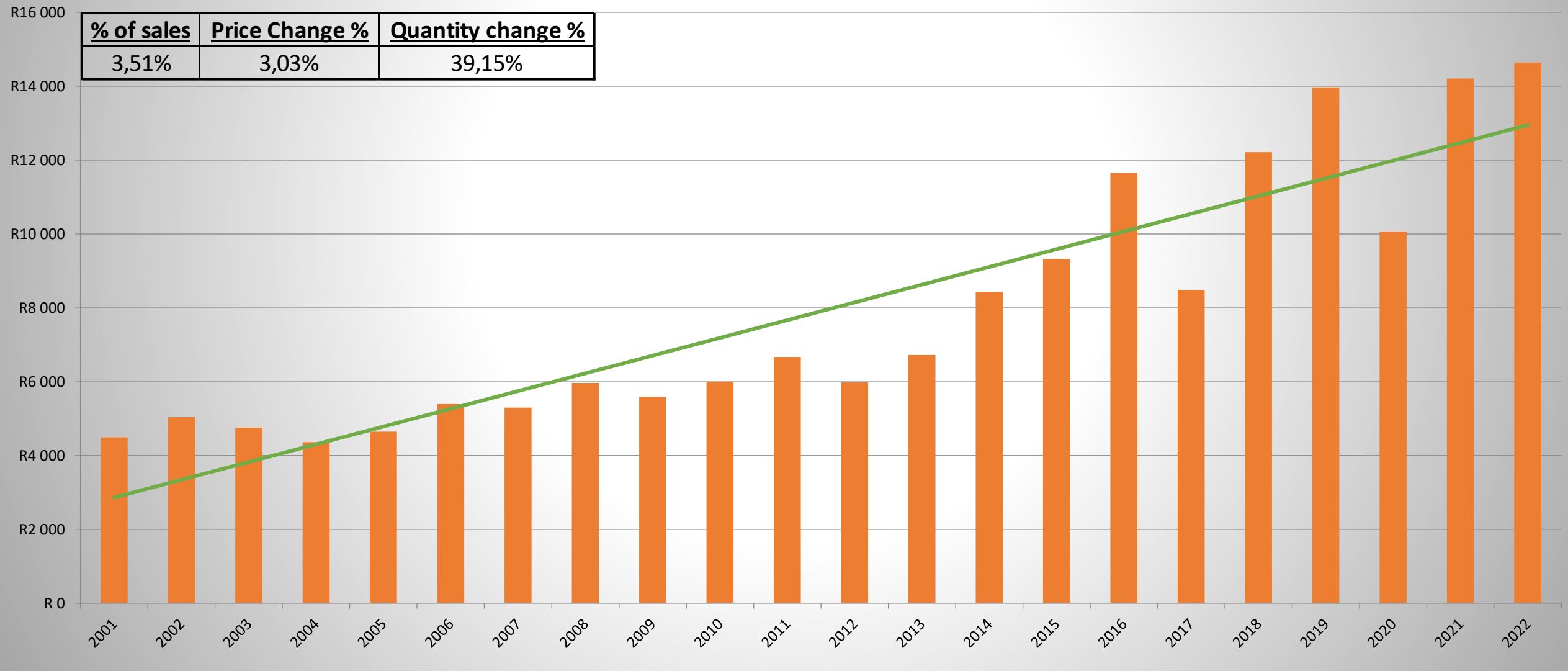
Kudu Average price per animal

% of sales	Price Change %	Quantity change %
6,61%	4,43%	30,15%



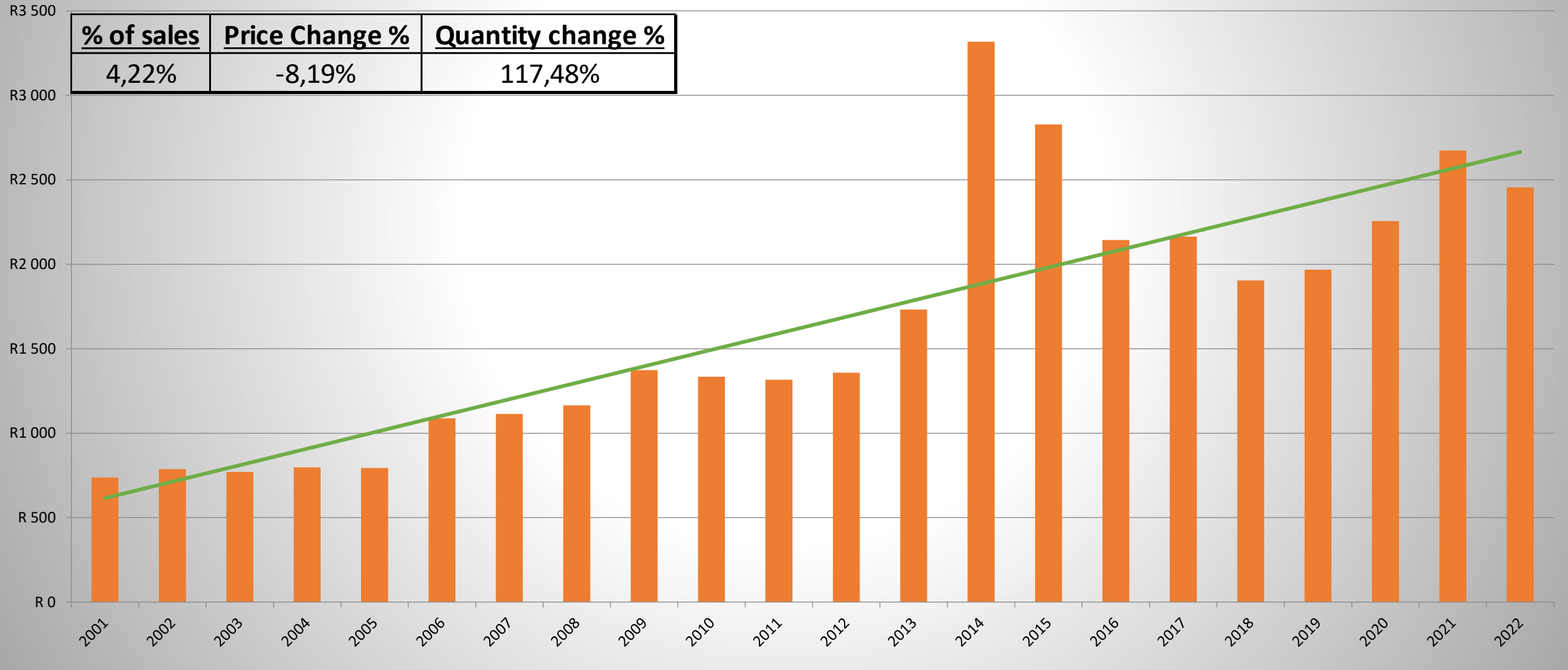
Eland Average price per animal

% of sales	Price Change %	Quantity change %
3,51%	3,03%	39,15%



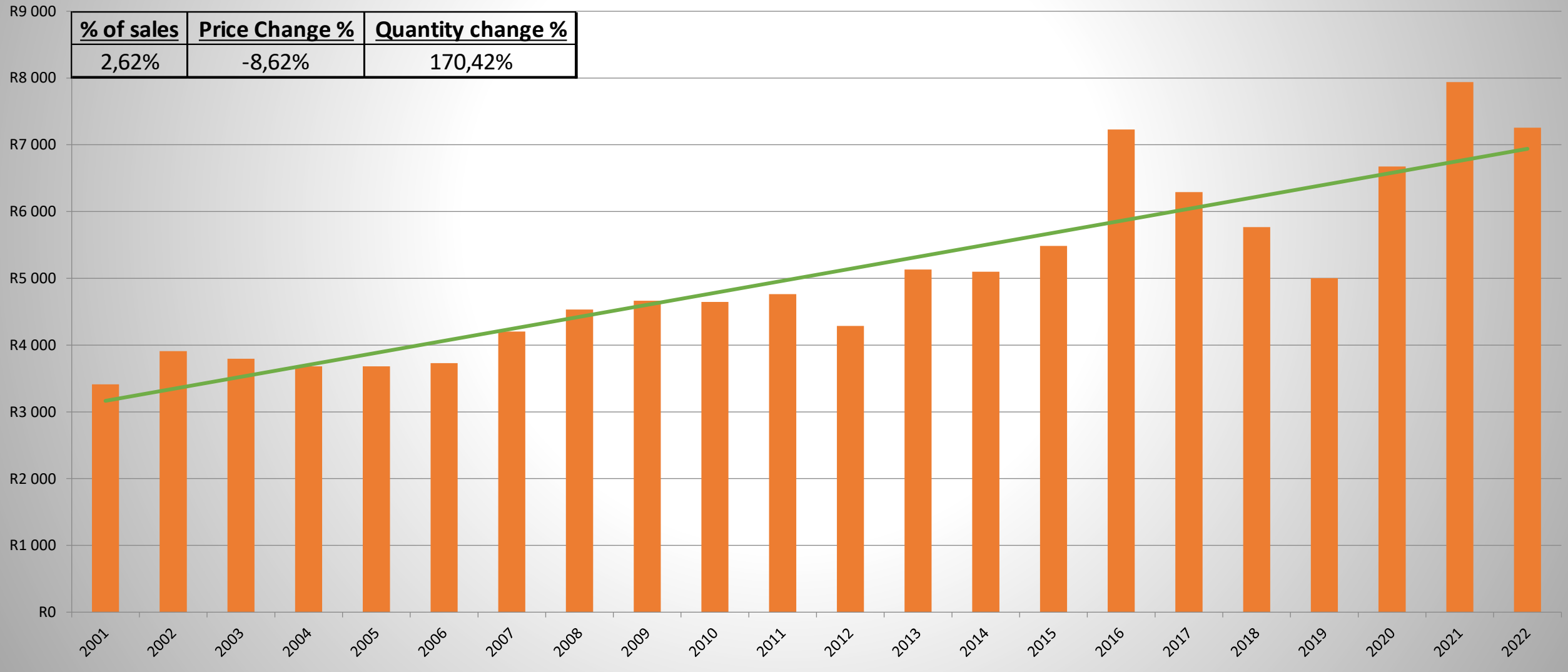
Normal Blesbuck Average price per animal

% of sales	Price Change %	Quantity change %
4,22%	-8,19%	117,48%



Redhartebeest Average price per animal

% of sales	Price Change %	Quantity change %
2,62%	-8,62%	170,42%



Wildlife Industry Trends and Analysis:

Summary and Conclusion

❖ Key statistical data for 2022 - Summary

- Plains game prices have increased on average by 24% in 2021 and 10% in 2022.
- Certain species like Kudu cows, Nyala, Waterbuck Bluewildebeest and Gemsbuck have increased more than 20% year on year.
- There is a huge shortage of bushveld animals currently in the market.
- All male hunting animals are still getting premium prices on auction and we believe this will escalate when the international hunters return next year.
- Buffalo prices continue to be under severe pressure and have not yet stabilised .
- Sable prices have stabilised and we have seen reasonable increase on all Sable categories.
- Roan prices have increased for the first time in six years.
- Female plains game is in huge demand and are currently achieving the best prices since the “boom” period.
- Current prices make it profitable for farmers to invest in the industry again.

❖ **Rationale of the increase in prices of certain species**

Several factors impacted on the shortage of supply of certain species in the market. We believe they can be categorised and explained as follows:

- **Supply shortage created by extensive breeding projects**

  Several game farm owners converted portions of their farms into breeding camps. This reduced the natural habitat for breeding of certain species. These farm owners also reduced their plains game breeding projects and focused on extensive breeding for rare game species. This impacted the breeding and growth of certain plains game species like Blue Wildebeest females.

- **Long-term drought in the catchment area**

  The impact of the last 7 years of below normal rainfall has had a severe impact on some of the species. The shortfall of Kudu cows and Red Hartebeest (to name a few) species can directly be attributed to the last years of drought in certain areas

- **Demand for venison meat driven by several factors**

  The production of venison meat has materially increased in the past three years. There are now several “culling” outfitters that focus on supplying venison to butcheries and the export meat market. This new market segment has substantially reduced the availability of certain species to the auction market and set a new “low” price.

- **Lack of international hunting forcing game farmers to cater for local and corporate hunting**

  Several hunting farms catering exclusively for international hunters were forced to move into the local market to ensure their survival. They are now catering for corporate and local hunters and require the necessary game species on their farms to accommodate this market segment. Most of these farms focused mainly on male and trophy animals in the past. They needed to stock up for the new market segment and have started buying mostly plains game species for their farms.

- **Trend Comparison between Auction and Culling Prices**
  - Demand for meat/venison has grown exponentially over the last three years. This demand for venison has impacted on the supply to game auctions during the past two years. Weak prices in certain species made it more profitable to cull animals than sell on auctions.
  - For species, like Giraffe and Zebra, meat or culling prices are more attractive to game farm owners than capturing and selling on auctions.
  - The following table will explain the interaction and impact this has had on prices:

Specie Name	Ave Weight	Rand per kilo	Venison Value	Auction Price	Capturing Cost	Nett Price Animal
Zebra	140kg	R23.00 p/kg	R3 220	R4 200	R800	R3 400
Giraffe male	750kg	R20.00 p/kg	R15 000	R18 000	R4 000	R14 000
Blue Wildebeest	75kg	R30.00 p/kg	R2 250	R3 500	R800	R2 700
Impala	25kg	R30.00 p/kg	R750	R1 100	R300	R800

- **Market Segment Analysis**
  - Contrary to the decrease in revenue in game auctions since 2017, we have seen a phenomenal increase in new entry (buyers) in the market.
  - First time buyers or new buyer's registrations are up by over 50% year on year at AWA auctions, averaging over 20 new registrations per auction.
  - Online registrations growing at a phenomenal rate of 100% per auction on last year's numbers.
  - AWA Has on average 90 online bidders per auction, 30 telephone bidders and between 20 to 30 buyers in the hall.
  - The average total number of registrations on auction are up by 30% year on year so far.
  - Registrations have exceeded 150 bidders per auction this year.
  - These registration quantities are substantially higher than the last two years' numbers.

❖ AWA leading the way in new flexible options for our clients

- The Pandemic of Covid-19 has forced the industry to move more rapidly to online and internet technology.
- Contrary to announcements in the media regarding online technology, AWA was the first auction house in South Africa to offer live webcast and online bidding on the internet platform, since 2014.
- AWA has hosted more than 360 online and live webcast auctions over the past 8 years and arguably has one of the most stable and user-friendly online platforms in the industry.
- AWA is the only auction house that owns and uses its **own** streaming technology and does not rely on partners to ensure the quality of streaming on their auctions.
- Wildlife Auctions (AWA's platform) currently has over 10 000 registered users on its website. 50% Of these registered users are active users and participate using the website and App functionalities regularly.
- Most of the users have actively used the website and App for many years and are very comfortable with the functionality and technology available on the platforms, which improves AWA's take-up for every auction.

❖ **Summary and outlook for 2023**

- AWA believes that the current buoyancy in the market will continue in 2023 and the foreseeable future.
- The shortages in species will continue to be prevalent in the market and therefore impact and continue to impact on the game prices for the rest of the year.
- We believe the prices of all species seem to have stabilised except for Buffalo which is not aligned to the rest of game prices.
- We still foresee instability in Buffalo prices for 2023 .
- The Buffalo market pricing is still very unstable, and prices can substantially vary from week to week.
- There are also large quantities of Buffalo for sale in the market.
- Most of the game species prices have now reset after the “boom” years and the sellers and buyers of game can look forward to much more stable prices with material increase in certain plains game species and moderate increase year on year for the rare game species.
- We foresee reasonable price increases on most hunting bull prices due to the huge demand from International Hunters returning after Covid. Most outfitters are fully booked for two years in demand. This will put huge strain on the ability to supply the market on a continuous basis for this demand.
- We believe we will continue to see increases in all plains game prices and moderate increases in rare game specie prices.

	Feb-22		Mar-22		Apr-22		May-22		Jun-22		Jul-22		Aug-22		Sep-22		Oct-22	
Sunday																	1	
Monday							1	Public Holiday									2	
Tuesday							2						1				3	
Wednesday	1		1				3						2				4	
Thusrday	2		2				4		1				3				5	
Friday	3		3				5		2				4		1		6	
Saturday	4	FARM AUCTION	4		1		6		3		1		5		2		7	
Sunday	5		5		2		7		4		2		6		3		8	
Monday	6		6		3		8		5		3		7		4		9	
Tuesday	7		7		4		9		6		4		8		5		10	
Wednesday	8		8		5		10		7		5		9	Public Holiday	6		11	
Thusrday	9		9		6		11		8		6		10		7		12	
Friday	10		10		7	Public Holiday	12		9		7		11		8		13	
Saturday	11		11	Game Auction	8		13	Game Auction	10	Game Auction	8	Game Auction	12	Game Auction	9	Game Auction	14	Game Auction
Sunday	12		12		9		14		11		9		13		10		15	
Monday	13		13		10	Public Holiday	15		12		10		14		11		16	
Tuesday	14		14		11		16		13		11		15		12		17	
Wednesday	15		15		12		17		14		12		16		13		18	
Thusrday	16		16		13		18		15		13		17		14		19	
Friday	17		17		14		19		16	Public Holiday	14		18		15		20	
Saturday	18	Asset Auction	18		15	Game Auction	20	Asset Auction	17		15		19	Asset Auction	16		21	
Sunday	19		19		16		21		18		16		20		17		22	
Monday	20		20		17		22		19		17		21		18		23	
Tuesday	21		21	Public Holiday	18		23		20		18		22		19		24	
Wednesday	22		22		19		24		21		19		23		20		25	
Thusrday	23		23		20		25		22		20		24		21		26	
Friday	24		24		21		26		23		21		25		22		27	
Saturday	25	Game Auction	25	Game Auction	22		27	Game Auction	24	Game AUction	22	Game Auction	26	Game Auction	23	Game Auction	28	Game Auction
Sunday	26		26		23		28		25		23		27		24	Public Holiday	29	
Monday	27		27		24		29		26		24		28		25	Public Holiday	30	
Tuesday	28		28		25		30		27		25		29		26		31	
Wednesday			29		26		31		28		26		30		27			
Thusrday			30		27	Public Holiday			29		27		31		28			
Friday			31		28				30		28				29			
Saturday					29	Game Auction					29				30			
Sunday					30						30							
Monday											31							
Tuesday																		

Wildlife Industry Trends and Analysis:

END