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Press Release

EAGLESTONE WAS FINANCIAL ADVISOR TO RED ROCKET SOUTH AFRICA ON THE FIRST PHASE OF THE OVERBERG WIND FARM PROJECT

Eaglestone is pleased to announce that it has acted as financial advisor to Red Rocket South Africa (Pty) Ltd as the IPP on the First Phase of the Overberg Wind Farm project, which successfully achieved Financial Close today.

The project is secured with a 20-year private PPA (including the appropriate wheeling arrangements) with the South African mining company, Richards Bay Minerals (a subsidiary of Rio Tinto) (“RBM”), a world leader in heavy mineral sands extraction and refining as well as titanium mining.

The project is located near Swellendam in the Western Cape with a Nameplate Capacity of 242MWDC and a total project cost of R8.8 billion. This project was developed in two phases with RBM securing 230 MW of the total 380MW export capacity.



The two-phased approach being baked into the financing agreements and financial model made this a particularly complex transaction, with a three-bank solution, funded by Absa Group, Standard Bank Group and the Development Bank of Southern Africa (DBSA).



“The closure of the Overberg Wind Farm project is a fantastic accomplishment to kick off 2025 and is a landmark transaction of which Eaglestone is very proud to be involved. This project will be the largest privately developed single wind farm in South Africa and highlights the progression in the private-offtake sector of South Africa’s growing renewable energy landscape.

Eaglestone is delighted to be the financial advisor to yet another phenomenal achievement by our client Red Rocket South Africa (Pty) Ltd, who continues to solidify their place as a global-scale IPP in the South African energy market.

The Eaglestone team involved can also be proud of the hard work that they put in to get such a complex deal over the line, as the firm continues to demonstrate its delivery of world-class services within the project finance advisory industry in Southern Africa.” – Blaine Foster, Executive Director on the transaction, Eaglestone Capital Advisory Cape Town Office

About Eaglestone

Eaglestone is an investment banking platform focusing on delivering value added financial advisory services on project and corporate finance in the infrastructure and energy sectors in Sub-Saharan Africa.

www.eaglestone.eu

Media Contact

Pedro.neto@eaglestone.eu

Nuno.gil@eaglestone.eu