

Press Release

EAGLESTONE ADVISES RED ROCKET SOUTH AFRICA ON THE VIRGINIA SOLAR PV PROJECT

Eaglestone is pleased to announce that it has acted as financial advisor to Red Rocket South Africa (Pty) Ltd on the Virginia Solar PV Project which achieved Financial Close on 30th April 2024 under Round 6 of the South African Renewable Energy Independent Power Producer Procurement Programme, with a total project cost of ZAR 4.7 billion. Eaglestone has also advised on the raising of ZAR 180 million BEE funding for one of the shareholders in that project, Jade-Sky.

With a capacity of 275MWDC, this is not only the REIPPPP's largest solar project to date, but it is also the largest grid-connected solar project in Africa.



“The Virginia Solar PV Project closure is a fantastic milestone for the Eaglestone business in South Africa, adding Round 6 to the list of REIPPPP procurement rounds in which it has closed energy transactions – this has ensured that Eaglestone has successfully closed projects in every single round thus far. Being a part of the team that achieved this has been particularly special and



continues a longstanding strong relationship with Red Rocket South Africa (Pty) Ltd that has proved effective time and time again. Their continued success is testament to their world-class skills. It was also a unique opportunity to further develop a newer relationship with BEE shareholders, Jade-Sky, as they continue to expand their presence within the renewable energy space.” – Blaine Foster, Executive Director, 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.

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