

INDICATIVE SLATE CALCULATION

Botswana Slate Details for September 2025				
Pricing Data from 01/08/25 to 29/08/25 - 21 data points from 21				
SLATE ITEM	Units	ULP-95	50ppm GO	IP
Conversion Factors				
Standard Densities at 20°C	mt/m3	0.750	0.840	0.800
Convert mt to bbl at 15°C	mt/bbl	8.330	7.450	7.890
Conversion Factors USG at 15°C to l at 20°C	l/USG	3.805	3.801	3.803
Convert bbl to US Gallons	USG/bbl	42.000	42.000	42.000
Exchange & Interest Rates				
USD/BWP	USD/BWP	0.0674	0.0674	0.0674
BWP/ZAR	BWP/ZAR	0.8456	0.8456	0.8456
ZAR/USD	ZAR/USD	17.5579	17.5579	17.5579
BWP/NAD	BWP/NAD	0.8456	0.8456	0.8456
Bank Prime Rate Used	%	10.50%	10.50%	10.50%
Discount to Prime Rate	%	2.00%	2.00%	2.00%
Ocean Freight, Insurance & Losses				
Total Freight	US\$/mt	53.437	51.756	51.756
Insurance rate	% of C&F	0.15%	0.15%	0.15%
Ocean Losses	% of CIF	0.30%	0.30%	0.30%
Import Costs inc. Storage				
Coastal Storage Days	Days	25	25	25
Handling	thebe/l	2.752	2.752	2.752
Coastal Storage	thebe/l	6.653	6.653	6.653
Coastal Port Pricing Calculations				
Coastal Port FOB Pricing				
FOB at 15°C	\$/bbl	82.299	87.754	85.170
FOB at 20°C	thebe/l	764.410	816.011	791.544
Total Freight at 20°C	thebe/l	59.498	64.542	61.468
Insurance thebe	thebe/l	1.236	1.321	1.280
Avg. CIF price at 20°C	thebe/l	825.144	881.873	854.292
Ocean Losses thebe	thebe/l	2.475	2.646	2.563
Cargo Dues / Handling fees thebe	thebe/l	2.752	2.752	2.752
Landed Cost at 20°C	thebe/l	830.371	887.271	859.606
Coastal Storage thebe	thebe/l	6.653	6.653	6.653
Coastal Stock Financing Cost thebe	thebe/l	4.834	5.166	5.005
BFP at 20°C	thebe/l	841.859	899.090	871.264
FMV Pricing Calculations				
Gaborone				
BFP at 20°C	thebe/l	841.859	899.090	871.264
Total Import Costs	thebe/l	200.153	194.400	236.576
FMV Gaborone	thebe/l	1042.012	1093.490	1107.840
Francistown				
BFP at 20°C	thebe/l	841.859	899.090	871.264
Total Import Costs	thebe/l	229.555	224.336	286.926
FMV Francistown	thebe/l	1071.414	1123.426	1158.190
Levies & Fees				
Total Levies & Fees	thebe/l	331.200	326.200	0.000
Imported Price Calculations				
Gaborone				
FMV Gaborone	thebe/l	1042.012	1093.490	1107.840
Levies & Fees	thebe/l	331.200	326.200	0.000
Import Price Gaborone	thebe/l	1373.212	1419.690	1107.840
Francistown				
FMV Francistown	thebe/l	1071.414	1123.426	1158.190
Levies & Fees	thebe/l	331.200	326.200	0.000
Import Price Francistown	thebe/l	1402.614	1449.626	1158.190
Storage & Handling				
Storage & Handling	thebe/l	16.380	16.380	0.000
Regulated Margins				
Wholesale Margin	thebe/l	73.416	73.416	73.416
Retail Margin	thebe/l	92.264	92.264	92.264
Total Regulated Margin	thebe/l	165.680	165.680	165.680
Primary Domestic Transport				
Total Primary Domestic Transport	thebe/l	13.400	13.400	13.400
Initial Retail Calculations				
Gaborone				
Initial Retail Gaborone	thebe/l	1568.672	1615.150	1286.920
Initial Retail Francistown	thebe/l	1598.074	1645.086	1337.270
Initial Retail Sales Price Calculations				
Import Splits to Gaborone	%	65%	65%	65%
Import Splits to Francistown	%	35%	35%	35%
Source splits	%	100%	100%	100%
Weighted Average Calculated Retail Pump Price - Gaborone				
Calculated Retail Pump Price - Gaborone	thebe/l	1578.963	1625.628	1304.543
Botswana Retail Pump Prices for September 2025				
Prior Pump Price	thebe/l	1448	1484	1097
Over/Under Recovery	thebe/l	-130.963	-141.628	-207.543

INDICATIVE SLATE CALCULATION

Botswana Slate Details for September 2025								
Pricing Data from 01/08/25 to 29/08/25 - 21 data points from 21								
SLATE ITEM	Units	Durban	WalvisBay	Matola	Durban	WalvisBay	Matola	Durban
		ULP-95	ULP-95	ULP-95	50ppm GO	50ppm GO	50ppm GO	IP
Conversion Factors								
Standard Densities at 20°C	mt/m3	0.750	0.750	0.750	0.840	0.840	0.840	0.800
Convert mt to bbl at 15oC	mt/bbl	8.330	8.330	8.330	7.450	7.450	7.450	7.890
Conversion Factors USG at 15°C to l at 20°C	l/USG	3.805	3.805	3.805	3.801	3.801	3.801	3.803
Convert bbl to US Gallons	USG/bbl	42	42	42	42	42	42	42
Exchange & Interest Rates								
USD/BWP	USD/BWP	0.0674	0.0674	0.0674	0.0674	0.0674	0.0674	0.0674
BWP/ZAR	BWP/ZAR	0.8456	0.8456	0.8456	0.8456	0.8456	0.8456	0.8456
ZAR/USD	ZAR/USD	17.5579	17.5579	17.5579	17.5579	17.5579	17.5579	17.5579
BWP/NAD	BWP/NAD	0.8456	0.8456	0.8456	0.8456	0.8456	0.8456	0.8456
Bank Prime Rate Used	%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
Discount to Prime Rate	%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Ocean Freight, Insurance & Losses								
Total Freight	US\$/mt	53.437	53.437	53.437	51.756	51.756	51.756	51.756
Insurance rate	% of C&F	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Ocean Losses	% of CIF	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Import Costs inc. Storage								
Coastal Storage Days	Days	25	25	25	25	25	25	25
Handling - currency	-	Sac/l						
Handling	-	3.254	3.254	3.254	3.254	3.254	3.254	3.254
Coastal Storage - currency	-	Sac/l						
Coastal Storage	-	7.868	7.868	7.868	7.868	7.868	7.868	7.868
Coastal Port Pricing Calculations								
Coastal Port FOB Pricing								
FOB at 15°C	\$/bbl	82.299	82.299	82.299	87.754	87.754	87.754	85.170
FOB at 20°C	thebe/l	764.410	764.410	764.410	816.011	816.011	816.011	791.544
Total Freight at 20°C	thebe/l	59.498	59.498	59.498	64.542	64.542	64.542	61.468
Insurance thebe	thebe/l	1.236	1.236	1.236	1.321	1.321	1.321	1.280
Avg. CIF price at 20°C	thebe/l	825.144	825.144	825.144	881.873	881.873	881.873	854.292
Ocean Losses thebe	thebe/l	2.475	2.475	2.475	2.646	2.646	2.646	2.563
Cargo Dues / Handling fees thebe	thebe/l	2.752	2.752	2.752	2.752	2.752	2.752	2.752
Landed Cost at 20°C	thebe/l	830.371	830.371	830.371	887.271	887.271	887.271	859.606
Coastal Storage thebe	thebe/l	6.653	6.653	6.653	6.653	6.653	6.653	6.653
Coastal Stock Financing Cost thebe	thebe/l	4.834	4.834	4.834	5.166	5.166	5.166	5.005
BFP at 20°C	thebe/l	841.859	841.859	841.859	899.090	899.090	899.090	871.264
FMV Pricing Calculations								
Gaborone								
BFP at 20°C	thebe/l	841.859	841.859	841.859	899.090	899.090	899.090	871.264
Total Import Costs	thebe/l	184.274	220.580	202.716	182.206	206.246	192.300	236.576
FMV Gaborone	thebe/l	1026.133	1062.439	1044.575	1081.295	1105.336	1091.390	1107.840
Francistown								
BFP at 20°C	thebe/l	841.859	841.859	841.859	899.090	899.090	899.090	871.264
Total Import Costs	thebe/l	232.549	222.580	235.606	234.171	209.246	231.550	286.926
FMV Francistown	thebe/l	1074.408	1064.439	1077.465	1133.261	1108.336	1130.640	1158.190
Levies & Fees								
Total Levies & Fees	thebe/l	331.200	331.200	331.200	326.200	326.200	326.200	0.000
Import Price Calculations								
Gaborone								
FMV Gaborone	thebe/l	1026.133	1062.439	1044.575	1081.295	1105.336	1091.390	1107.840
Levies & Fees	thebe/l	331.200	331.200	331.200	326.200	326.200	326.200	0.000
Import Price Gaborone	thebe/l	1357.333	1393.639	1375.775	1407.495	1431.536	1417.590	1107.840
Francistown								
FMV Francistown	thebe/l	1074.408	1064.439	1077.465	1133.261	1108.336	1130.640	1158.190
Levies & Fees	thebe/l	331.200	331.200	331.200	326.200	326.200	326.200	0.000
Import Price Francistown	thebe/l	1405.608	1395.639	1408.665	1459.461	1434.536	1456.840	1158.190
Storage & Handling								
Storage & Handling	thebe/l	16.380	16.380	16.380	16.380	16.380	16.380	0.000
Regulated Margins								
Wholesale Margin	thebe/l	73.416	73.416	73.416	73.416	73.416	73.416	73.416
Retail Margin	thebe/l	92.264	92.264	92.264	92.264	92.264	92.264	92.264
Total Regulated Margin	thebe/l	165.680						
Primary Domestic Transport								
Total Primary Domestic Transport	thebe/l	13.400						
Initial Retail Calculations								
Gaborone								
Initial Retail Gaborone	thebe/l	1552.793	1589.099	1571.235	1602.955	1626.996	1613.050	1286.920
Francistown								
Initial Retail Francistown	thebe/l	1601.068	1591.099	1604.125	1654.921	1629.996	1652.300	1337.270
Import Split Calculations								
Import Splits to Gaborone	%	31%	23%	11%	19%	23%	23%	65%
Import Splits to Francistown	%	17%	12%	6%	10%	12%	13%	35%
Source splits	%	48.0%	35.2%	16.8%	28.5%	35.7%	35.8%	100.0%
Supply - check	%		100.0%			100.0%		100.0%
Weighted Average Calculated Retail Pump Price - Gaborone								
Retail Pump price - Gaborone by source	thebe/l	1569.689	1589.799	1582.747	1621.143	1628.046	1626.788	1304.543
Calculated Retail Pump Price - Gaborone	thebe/l		1578.963			1625.628		1304.543
Botswana Retail Pump Prices for September 2025								
Prior Pump Price	thebe/l		1448			1484		1097
Over/Under Recovery	thebe/l		-130.963			-141.628		-207.543