

Initiative 1t Phase 3: New- Diamond Coast Abalone Ranching- Abalone  
 Start Date: 1 November 2014  
 End Date: Through 2019  
 Project Promoters: Diamond Coast Abalone (Pty) Ltd / Stellenbosch University / TerraSan Group Limited

No	Milestone	Detailed activity	Responsibility	Planned start date (dd.mm.yyyy)	Planned end date (dd.mm.yyyy)	Length (in weeks)
<b>1 Secure additional investment funding of R 7.2 million for the pilot project phase</b>			<b>DCA</b>	<b>11/1/2014</b>	<b>3/3/2015</b>	<b>17.4</b>
	1.1	Evaluate financing structure	DCA	11/1/2014	12/1/2014	4.3
	1.2	Evaluate appropriate BEE structures	DCA	11/1/2014	12/1/2014	4.3
	1.3	Draft business plan	DCA	11/1/2014	12/1/2014	4.3
	1.4	Prepare offering memorandum / prospectus	DCA	11/1/2014	12/1/2014	4.3
	1.5	Profile domestic and international target investor audience	DCA	11/1/2014	12/1/2014	4.3
	1.6	Profile government institutions (DST, DAFF, DTI, TIA)	DCA	11/1/2014	12/1/2014	4.3
	1.7	Profile parastatals (IDC, Landbank)	DCA	11/1/2014	12/1/2014	4.3
	1.8	Profile institutional entities and private equity	DCA	11/1/2014	12/1/2014	4.3
	1.9	Profile international investors	DCA	11/1/2014	12/1/2014	4.3
	1.10	Profile commercial banks (ABSA, Standard Bank, PSG, Investec)	DCA	11/1/2014	12/1/2014	4.3
	1.11	Profile social impact investors	DCA	11/1/2014	12/1/2014	4.3
	1.12	Undertake investor approach and negotiations	DCA	12/1/2014	3/3/2015	13.1
	1.13	Finalize investment / partnership agreements	DCA	12/1/2014	3/3/2015	13.1
<b>2 Take up shareholding in the DST Abalone Hatchery</b>			<b>DCA</b>	<b>4/17/2015</b>	<b>8/31/2015</b>	<b>19.4</b>
	2.1	Conclude company registration	DCA / SU	4/17/2015	8/15/2015	17.1
	2.2	Conclude shareholders agreement	DCA	7/1/2015	8/31/2015	8.7
	2.3	Conclude service level agreements	DCA	7/1/2015	8/31/2015	8.7
<b>3 Continue and complete initial pilot project seeding of 700 000 spat per year</b>			<b>DCA</b>	<b>12/1/2014</b>	<b>3/31/2016</b>	<b>69.4</b>
	3.1	Complete baseline environmental assessments	DCA	12/1/2014	12/1/2015	52.1
	3.2	Appoint and train additional personnel	DCA	12/1/2014	1/31/2015	8.7
	3.3	Complete health, safety and environment course	DCA	12/1/2014	1/31/2015	8.7
	3.4	Complete general seamanship course	DCA	12/1/2014	1/31/2015	8.7
	3.5	Complete firefighting course	DCA	12/1/2014	1/31/2015	8.7
	3.6	Complete first aid course	DCA	12/1/2014	1/31/2015	8.7
	3.7	Complete in-service training	DCA	12/1/2014	5/31/2015	25.9
	3.8	Complete diver training as required	DCA	4/3/2015	5/1/2015	4.0
	3.9	Obtain abalone spat from Roman's Bay and Aquafarm abalone farms	DCA	12/1/2014	3/31/2016	69.4
	3.10	Grow abalone to seed size at the DCA Hondeklip Bay abalone holding facility	DCA	12/1/2014	3/31/2016	69.4

3.11	Seed abalone in Zone 4 abalone ranching zone	DCA	12/1/2014	3/31/2016	69.4
3.12	Monitor abalone growth, survival and health	DCA	12/1/2014	3/31/2016	69.4
3.13	Determine optimum habitat requirements	DCA	12/1/2014	3/31/2016	69.4
3.14	Map Zone 4 seeding areas	DCA	12/1/2014	3/31/2016	69.4
3.15	Determine Zone 4 production capacity	DCA	12/1/2014	3/31/2016	69.4
3.16	Acquire additional material and equipment	DCA	12/1/2014	3/31/2016	69.4
3.17	Acquire additional consumables	DCA	12/1/2014	3/31/2016	69.4
3.18	Review project data	DCA	3/1/2016	3/31/2016	4.3
<b>4 Secure additional investment funding of R 55 million to expand production to 150 tons</b>		<b>DCA</b>	<b>9/1/2015</b>	<b>3/1/2016</b>	<b>26.0</b>
4.1	Draft transaction financial model	DCA	9/1/2015	9/30/2015	4.1
4.2	Evaluate financing structure	DCA	9/1/2015	9/30/2015	4.1
4.3	Draft transaction financial model	DCA	9/1/2015	9/30/2015	4.1
4.4	Evaluate financing structure	DCA	9/1/2015	9/30/2015	4.1
4.5	Draft business plan	DCA	10/1/2015	12/1/2015	8.7
4.6	Prepare offering memorandum / prospectus	DCA	10/1/2015	12/1/2015	8.7
4.7	Profile domestic and international target investor audience	DCA	10/1/2015	12/1/2015	8.7
4.8	Profile government institutions (DST, DAFF, DTI, TIA)	DCA	10/1/2015	12/1/2015	8.7
4.9	Profile parastatals (IDC, Landbank)	DCA	10/1/2015	12/1/2015	8.7
4.10	Profile institutional entities and private equity	DCA	10/1/2015	12/1/2015	8.7
4.11	Profile international investors	DCA	10/1/2015	12/1/2015	8.7
4.12	Profile commercial banks (ABSA, Standard Bank, PSG, Investec)	DCA	10/1/2015	12/1/2015	8.7
4.13	Profile social impact investors	DCA	10/1/2015	12/1/2015	8.7
4.14	Undertake investor approach and negotiations	DCA	12/1/2015	3/1/2016	13.0
4.15	Finalize investment / partnership agreements	DCA	12/1/2015	3/1/2016	13.0
<b>5 Increase production to 150 tons per annum</b>		<b>DCA</b>	<b>4/3/2016</b>	<b>12/31/2019</b>	<b>195.3</b>
5.1	Appoint and train additional personnel (see 2.2.1 - 2.2.7 for details)	DCA	4/3/2016	9/30/2016	25.7
5.2	Acquire additional material and equipment	DCA	4/3/2016	7/1/2016	12.7
5.3	Acquire additional consumables	DCA	4/3/2016	12/31/2019	195.3
5.4	Obtain abalone spat from TerraSan and DST hatcheries	DCA	4/3/2016	12/31/2019	195.3
5.5	Grow abalone to seed size at the DCA Hondeklip Bay abalone holding facility	DCA	4/3/2016	12/31/2019	195.3
5.6	Seed abalone in Zone 4 abalone ranching zone	DCA	4/3/2016	12/31/2019	195.3
5.7	Monitor abalone growth, survival and health	DCA	4/3/2016	12/31/2019	195.3
5.8	Harvest abalone and market through existing TerraSan marketing channels	DCA	10/1/2019	12/31/2019	13.0