

# WILDLIFE INDUSTRY TRENDS AND ANALYSIS FOR 2023, PRESENTED BY AFRICAN WILDLIFE AUCTIONS



## ❖ Key Industry News

- The 2023 year has seen unprecedented activity in the wildlife market, continuing from what we experienced in 2022. 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 February 2023 through to October 2023 and double-digit revenue growth in our bi-monthly auctions, 2022 versus 2023.
- 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 three 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 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 new 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 85% of the annual revenue in 2017 compared to the low of 47% in 2023, which is nearly 40% down.

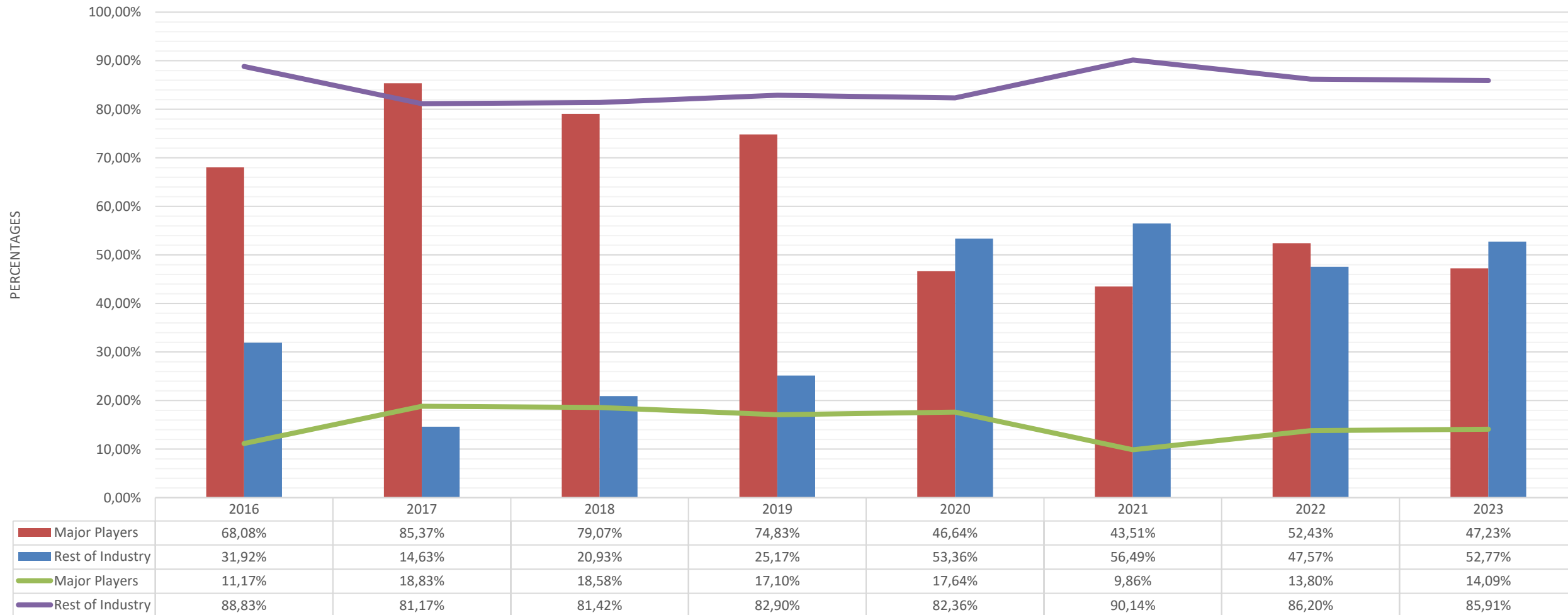


## Industry Dominance

	Value of all Auctions		Quantities of all Auctions	
	Major Players	Rest of Industry	Major Players	Rest of Industry
<b>2016</b>	68,08%	31,92%	11,17%	88,83%
<b>2017</b>	85,37%	14,63%	18,83%	81,17%
<b>2018</b>	79,07%	20,93%	18,58%	81,42%
<b>2019</b>	74,83%	25,17%	17,10%	82,90%
<b>2020</b>	46,64%	53,36%	17,64%	82,36%
<b>2021</b>	43,51%	56,49%	9,86%	90,14%
<b>2022</b>	52,43%	47,57%	13,80%	86,20%
<b>2023</b>	47,23%	52,77%	14,09%	85,91%



## Industry Dominance



BAR - PERCENTAGES OF VALUE OF ANIMALS PER YEAR SOLD ON AUCTION  
 LINE - PERCENTAGES OF QUANTITIES OF ANIMALS SOLD PER YEAR ON AUCTIONS





## ❖ Specific Market Trends related to clients (Continued)

- We have seen a major change to this trend during 2022 and even more prevalent in 2023.
- The major players are no longer investing as much in the game industry ,as to the extent that they participated in 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(85% down to 47%).
- The market spend is now dominated by hunting and small to medium game farm owners and new entries into the game Industry. International buyers of game farms also impacted to this change.
- These farmers(as defined above) contribute close to 80%(Buying on Auctions), 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, Redhartebeest and Gemsbuck 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.



## ❖ Wildlife Industry Trends and Analysis

- The total quantity of animals sold on auction were the highest ever in the industry, in 23 years. The 2023 auction year, sold close to 45 918 animals, improving on the previous highest sales quantity achieved in 2022 which was 39 836 animals and 38 324 in 2015.
- 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 and massive above inflation increase in three consecutive years since 2021.
- For the third consecutive year(since 2016), we have seen above inflation growth in the wildlife Industry of 2021(58.8%) and again in 2022(33.83%) and 2023 year growth of 38.34% .
- 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. AWA have to search the internet and website for days to ensure the data are representative of the industry and it takes over a month to compile and find the data from the other auction houses .



## ❖ Key statistical data for 2023

- Certain specie prices increases have been impacted more than others due to the shortages of supply in the market of these species .
- 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.
- Prices continued to rise on most species since March 2021. We have seen some of the highest prices for certain species during 2023 auction season.
- Buffalo sales made up 26.8%(R157.9m) of value of all game sold on auctions in 2023. Total Value of buffalo sales on auction were back to the values last achieved in 2010. The 2023 period saw a record quantity of buffalo sold on auction and the highest ever in the history, total of 957 buffalo.
- Impala quantities(13 258) sold on auction in 2023 made up 28.9% of all game sold in the year. This is however still below a high of 13 264 impala sold during 2015 but close to the 2015 year.
- Bluewildebeest are now the second most sought after specie followed by Blesbuck. Bluewildebeest increase in quantities by 25% and an average price increase of 32%.





# Wildlife Industry Trends and

## Analysis:

# TOTAL WILDLIFE INDUSTRY



1. Summary of revenue Wildlife Industry						Total Market Growth/Decline analysis			Value %	Quantity %	Pricing %
Year	Value	Quantity	Average	Quantity %	Pricing %						
2001	R52 857 575	8 972	R5 891			2001	52 857 575				
2002	R74 144 021	12 220	R6 067	36,20%	2,99%	2002	74 144 021	21 286 446	40,27%	36,20%	2,99%
2003	R74 170 778	12 186	R6 087	-0,28%	0,32%	2003	74 090 642	-53 379	-0,07%	-0,28%	0,32%
2004	R71 979 834	15 025	R4 791	23,30%	-21,29%	2004	71 894 834	-2 195 808	-2,96%	23,30%	-21,29%
2005	R35 066 415	7 876	R4 452	-47,58%	-7,06%	2005	32 505 415	-39 389 419	-54,79%	-47,58%	-7,06%
2006	R38 256 585	8 686	R4 404	10,28%	-1,08%	2006	36 881 835	4 376 420	13,46%	10,28%	-1,08%
2007	R90 148 695	9 529	R9 460	9,71%	114,80%	2007	89 544 195	52 662 360	142,79%	9,71%	114,80%
2008	R115 174 000	9 183	R12 542	-3,63%	32,57%	2008	111 478 250	21 934 055	24,50%	-3,63%	32,57%
2009	R229 173 162	9 662	R23 719	5,22%	89,12%	2009	220 937 162	109 458 912	98,19%	5,22%	89,12%
2010	R240 108 655	8 368	R28 694	-13,39%	20,97%	2010	232 657 655	11 720 493	5,30%	-13,39%	20,97%
2011	R442 584 365	10 155	R43 583	21,36%	51,89%	2011	433 337 065	200 679 410	86,26%	21,36%	51,89%
2012	R873 054 460	11 623	R75 114	14,46%	72,35%	2012	856 712 460	423 375 395	97,70%	14,46%	72,35%
2013	R865 468 169	17 479	R49 515	50,38%	-34,08%	2013	857 391 169	678 709	0,08%	50,38%	-34,08%
2014	R1 497 998 705	25 321	R59 160	44,87%	19,48%	2014	1 489 783 755	632 392 586	73,76%	44,87%	19,48%
2015	R1 983 543 408	38 324	R51 757	51,35%	-12,51%	2015	1 961 279 908	471 496 153	31,65%	51,35%	-12,51%
2016	R1 866 806 926	37 113	R50 301	-3,16%	-2,81%	2016	1 854 892 218	-106 387 690	-5,42%	-3,16%	-2,81%
2017	R987 350 998	37 976	R25 999	2,33%	-48,31%	2017	978 978 842	-875 913 376	-47,22%	2,33%	-48,31%
2018	R606 920 304	30 810	R19 699	-18,87%	-24,23%	2018	598 580 160	-380 398 682	-38,86%	-18,87%	-24,23%
2019	R483 873 180	32 350	R14 957	5,00%	-24,07%	2019	472 433 825	-126 146 335	-21,07%	5,00%	-24,07%
2020	R200 325 570	20 289	R9 874	-37,28%	-33,99%	2020	200 325 570	-272 108 255	-57,60%	-37,28%	-33,99%
2021	R318 121 380	32 766	R9 709	61,50%	-1,67%	2021	318 121 380	117 795 810	58,80%	61,50%	-1,67%
2022	R425 743 550	39 836	R10 687	21,58%	10,08%	2022	425 743 550	107 622 170	33,83%	21,58%	10,08%
2023	R588 975 365	45 918	R12 827	15,27%	20,02%	2023	588 975 365	163 231 815	38,34%	15,27%	20,02%



## Wildlife Industry Trends and Analysis

- Current market indicators and trends, for all 2023 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 **39%** to R599m;
  - 2019 declined by **21%** to 472m;
  - 2020 declined by **58%** to R200m;
  - 2021 increased by **59%** to R318m;
  - 2022 increased by **34%** to R426m;
  - 2023 increased by **38%** to R589m, close to the revenue income achieved in 2018.
- Plains Game market grew by a staggering **40%** during 2023(**46%** in 2022) and rare game market by **37%** (**26%** in 2022). The Plains game growth was attributable to a growth in quantities of **12%** and price increases of **25%**. The Rare Game market growth was mainly due to increase in prices of **1%** and a increase in quantities of **36%**.



## ➤ 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 **57,6%**.
- 2021 revenue increased by **58.8%** reversing the decline of 2020,
- 2022 revenue increased by **33,83%**.
- 2023 revenue increased by **38.34%**.

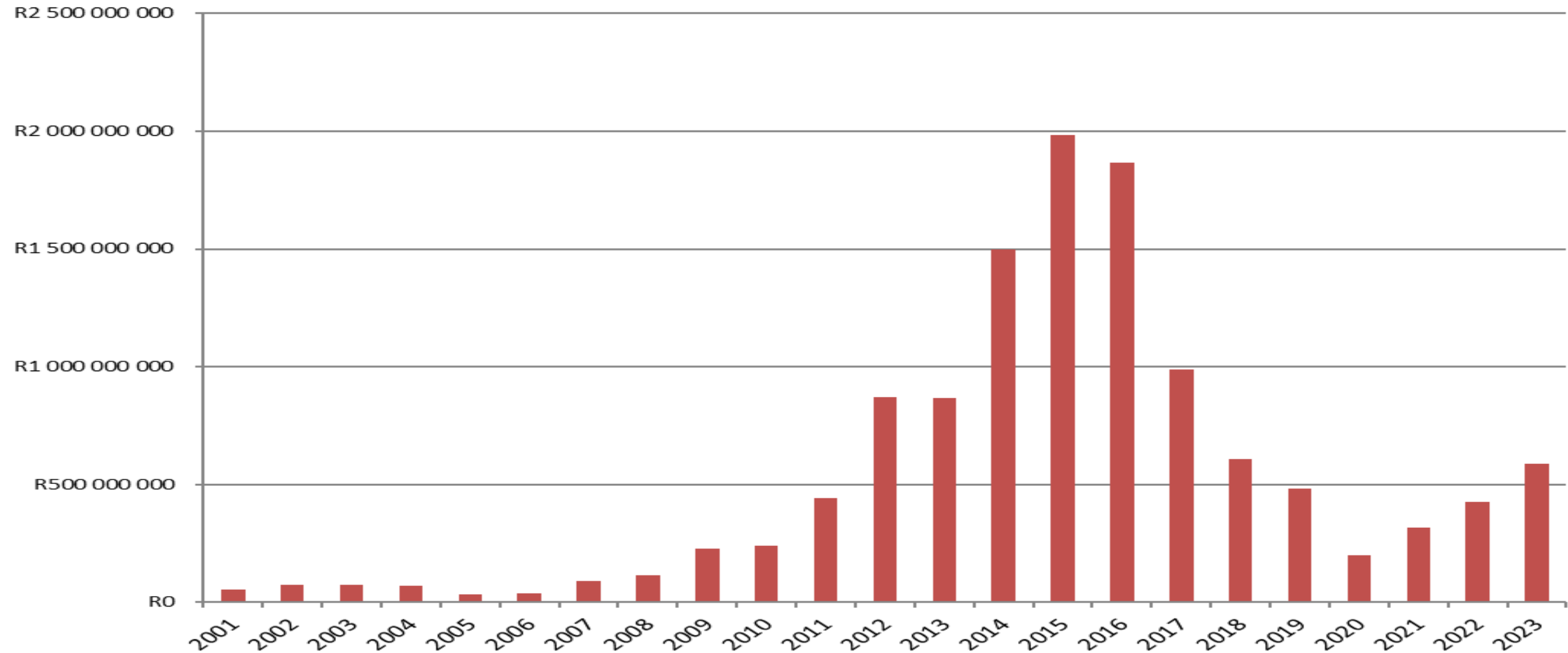
### ➤ Total number of animals sold on auction:

- 2017 quantities increased by **2%**.
- 2018 quantities declined by **19%**.
- 2019 quantities increased by **5%**.
- 2020 quantities declined by **37%**.
- 2021 quantities increased by **61.50%**.
- 2022 quantities increased by **21.58%**.
- 2023 quantities increased by **15.27%**.



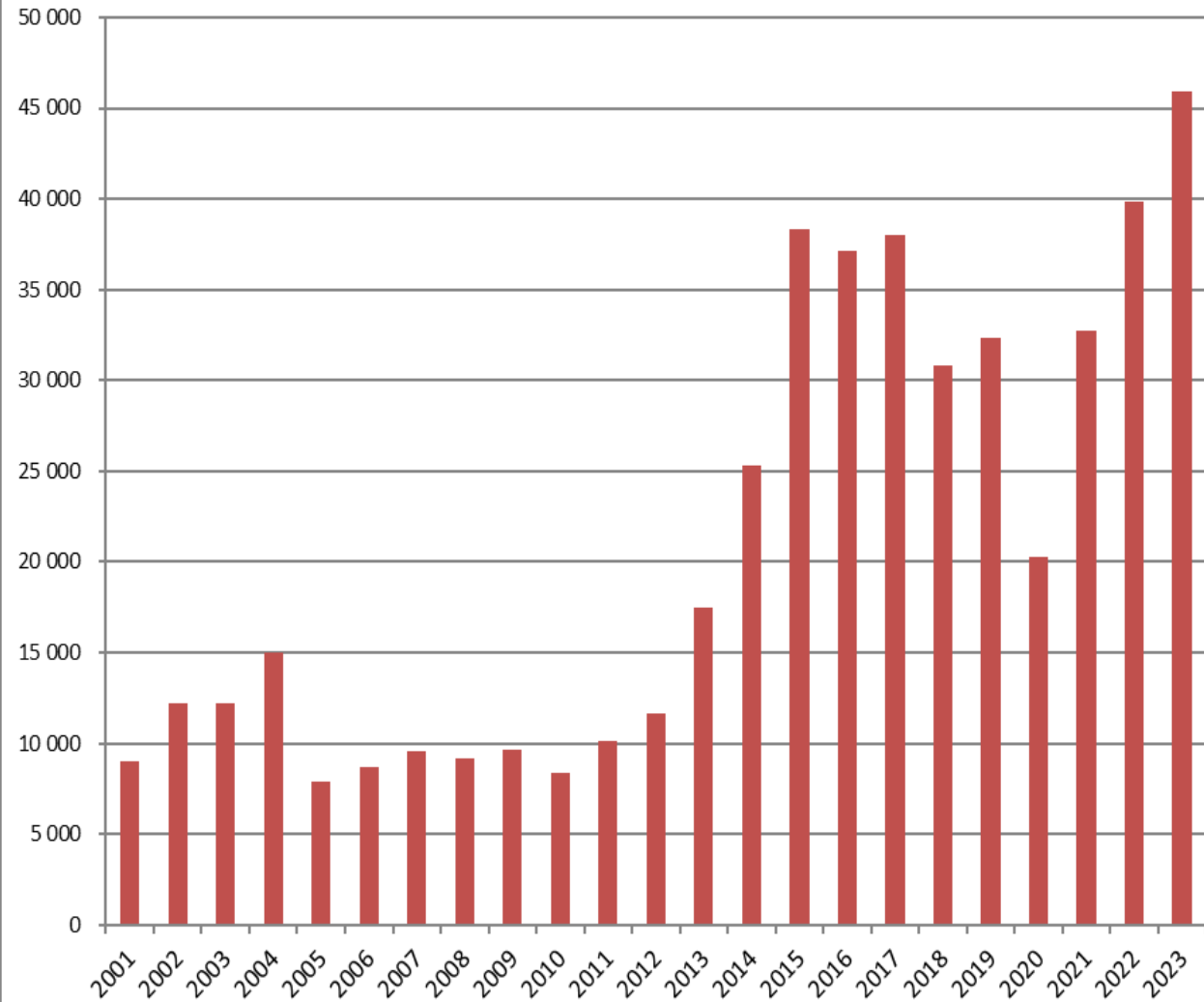


## Total Revenue for the year

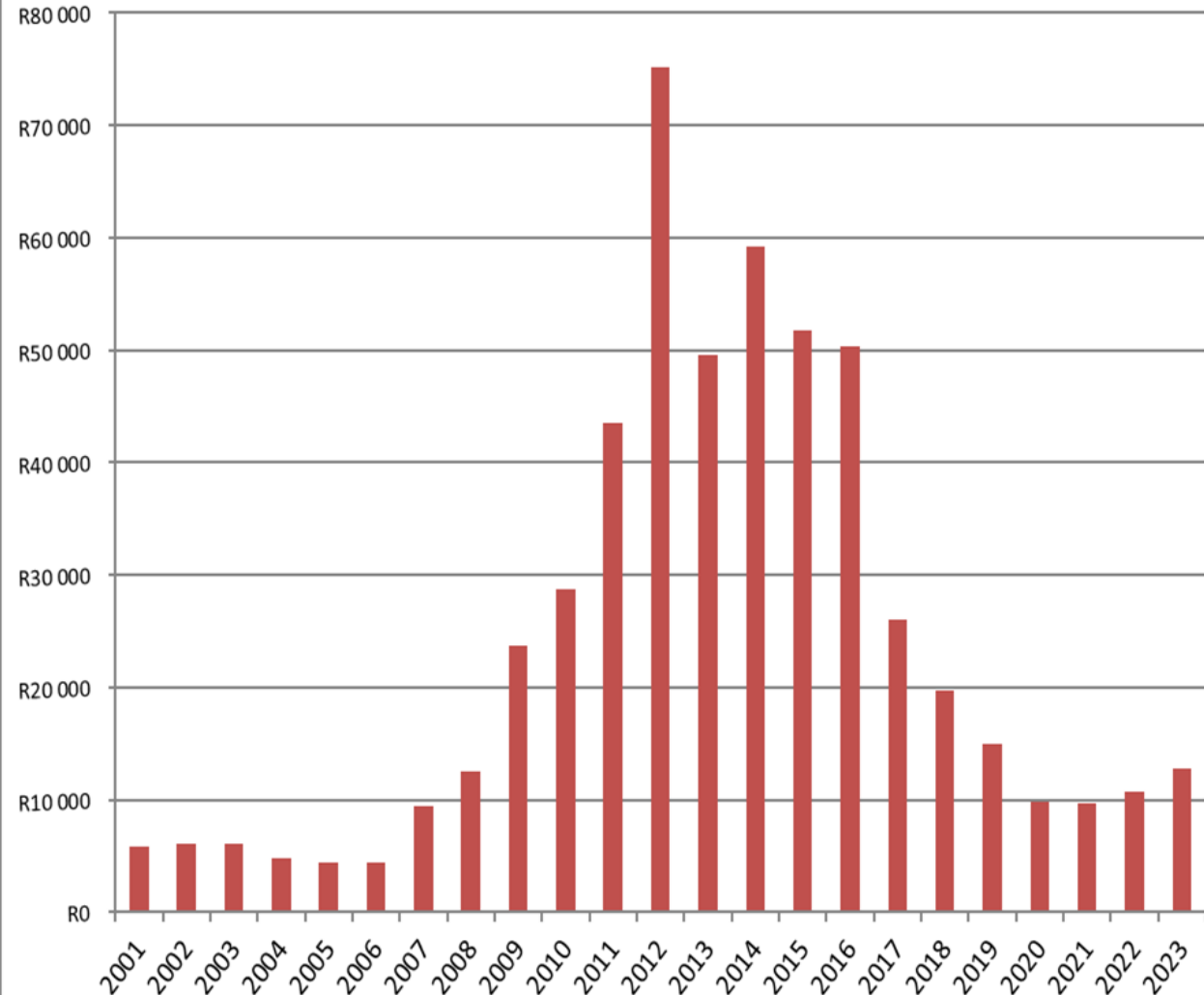




### Total Quantity of animals sold per year

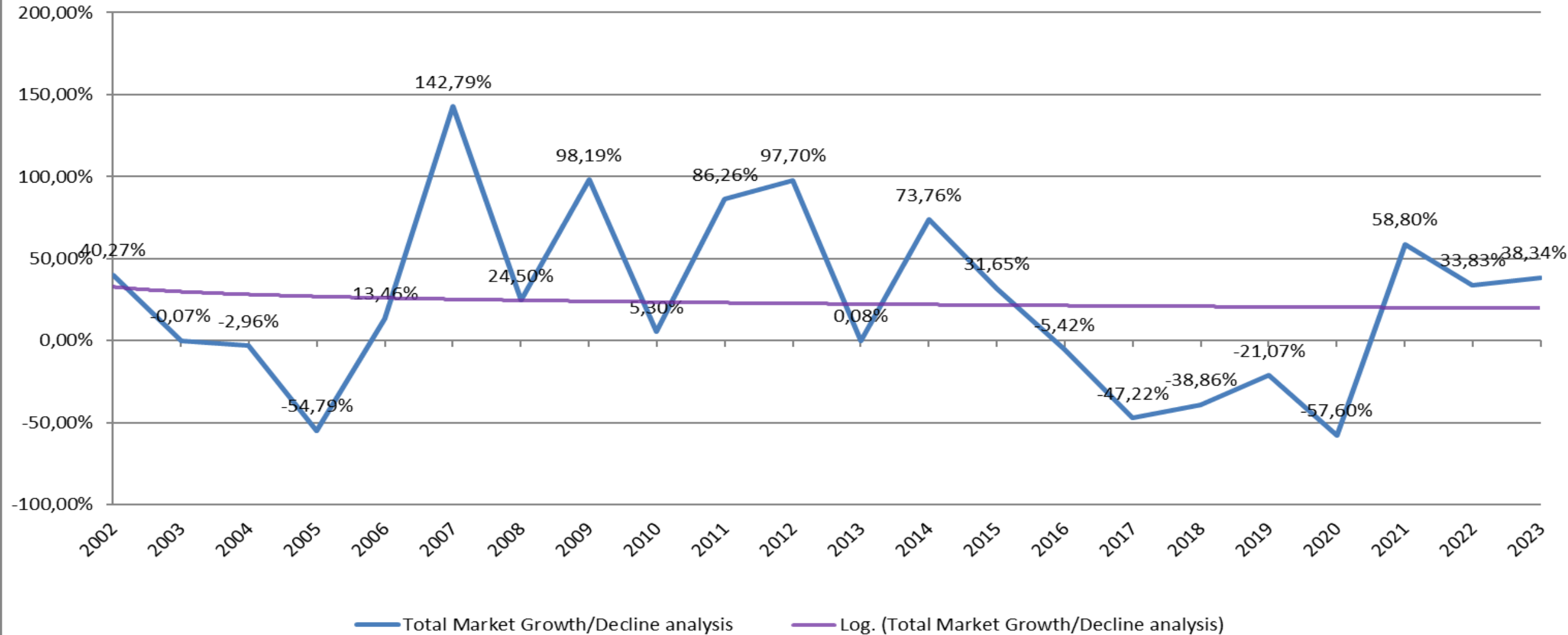


### Total Average pricing per animal





## Total Market Growth/Decline analysis





<u>Values of Animals</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
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	R206 368 000	R294 033 000
Bluwildebeest	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	R91 037 000
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	R121 427 000	R362 927 500
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	R48 984 695
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	R5 011 150
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	R12 624 400
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	R16 809 100
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	R1 478 200
Springbuck	R124 504	R970 590	R783 374	R353 025	R232 225	R139 050	R213 100	R595 100	R430 425	R993 700	R1 271 600	R2 636 900
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	R1 363 015
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	R5 713 500
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	R1 606 700
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	R1 384 300
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	R8 602 500	R14 175 500
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	R17 828 500	R9 170 000
Black Wildebeest	R153 594	R401 200	R148 890	R63 750	R166 275	R85 050	R0	R0	R0	R0	R6 000	R119 300
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	R1 420 500
Lechwe	R0	R75 000	R0	R0	R0	R11 150	R0	R0	R15 000	R0	R56 000	R127 000
Ostrich	R121 929	R224 960	R121 952	R270 100	R144 430	R200 900	R246 300	R279 900	R300 475	R168 150	R294 350	R446 850
Tsessebe	R458 606	R716 000	R532 492	R1 401 000	R131 000	R369 250	R901 300	R831 000	R551 500	R476 000	R850 250	R1 053 500
Bushbuck	R220 376	R167 220	R109 981	R57 700	R26 800	R100 600	R93 800	R210 350	R167 400	R33 400	R129 200	R269 600
Reedbuck	R365 365	R144 020	R550 520	R43 200	R88 350	R0	R0	R0	R46 600	R37 250	R16 000	R15 000
Hiëna	R0	R0	R0	R5 000	R0	R0	R0	R0	R0	R0	R0	R0
Mountain Reedbuck	R65 892	R161 090	R190 285	R111 075	R179 950	R6 600	R66 000	R55 400	R91 280	R55 800	R179 100	R69 200
Fellow Dear/Takbok	R12 400	R21 060	R11 800	R0	R4 500	R0	R0	R0	R2 500	R0	R0	R0
Hippotamus	R0	R396 900	R120 000	R379 500	R0	R0	R726 000	R0	R0	R360 000	R0	R0
Water Buffalo	R70 000	R0	R0	R0	R0	R18 250	R0	R0	R110 000	R105 000	R0	R0
Duiker	R23 348	R13 970	R21 900	R32 100	R9 050	R7 300	R9 900	R15 500	R6 800	R900	R32 900	R6 500
Crocodile	R0	R0	R0	R0	R0	R0	R0	R0	R0	R0	R410 000	R0
Lion	R197 004	R552 750	R96 000	R20 000	R0	R86 600	R42 000	R390 000	R451 000	R0	R925 000	R130 000
Bontebuck	R0	R0	R0	R0	R0	R0	R0	R0	R0	R0	R0	R204 000
<b>Totals</b>	<b>R52 857 575</b>	<b>R74 144 021</b>	<b>R74 170 778</b>	<b>R71 979 834</b>	<b>R35 066 415</b>	<b>R38 256 585</b>	<b>R90 148 695</b>	<b>R115 174 000</b>	<b>R229 173 162</b>	<b>R240 108 655</b>	<b>R442 584 365</b>	<b>R873 054 460</b>
<b>Check</b>	<b>R52 857 575</b>	<b>R74 144 021</b>	<b>R74 170 778</b>	<b>R71 979 834</b>	<b>R35 066 415</b>	<b>R38 256 585</b>	<b>R90 148 695</b>	<b>R115 174 000</b>	<b>R229 173 162</b>	<b>R240 108 655</b>	<b>R442 584 365</b>	<b>R873 054 460</b>
<b>Other Specie Total</b>	<b>R260 406</b>	<b>R233 430</b>	<b>R875 621</b>	<b>R783 910</b>	<b>R142 020</b>	<b>R126 425</b>	<b>R840 240</b>	<b>R271 250</b>	<b>R994 900</b>	<b>R43 500</b>	<b>R577 600</b>	<b>R238 050</b>





Values of Animals	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Buffalo	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	R157 857 555
Bluwildebeest	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	R79 822 086
Sable	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	R66 505 012
Impala	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	R51 265 605
Kudu	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	R35 484 250
Eland	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	R31 180 550
Gemsbuck	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	R29 710 329
Blesbuck	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 945 352	R21 622 400
Springbuck	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	R19 980 415
Waterbuck	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	R15 386 555
Nyala	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	R12 867 300
Zebra	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	R12 711 250
Red Hartebeest	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	R12 529 901
Roan Antelope	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	R11 081 302
Rhino	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	R9 110 000
Black Wildebeest	R8 000	R323 500	R34 100	R0	R708 100	R938 000	R1 642 500	R284 000	R451 850	R3 494 250	R5 498 400
Giraffe	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	R4 459 252
Lechwe	R511 500	R906 000	R1 842 500	R2 574 000	R2 470 250	R659 800	R617 550	R507 900	R828 500	R792 305	R2 620 977
Ostrich	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	R2 537 625
Tsessebe	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	R2 220 001
Bushbuck	R407 500	R1 909 950	R4 512 563	R3 113 122	R3 271 300	R1 633 403	R766 750	R582 500	R737 300	R758 205	R1 004 450
Reedbuck	R45 000	R84 500	R1 040 270	R2 029 617	R1 125 500	R857 100	R667 550	R204 000	R417 900	R335 850	R812 250
Hiëna	R0	R0	R56 000	R0	R0	R0	R0	R0	R0	R0	R696 500
Mountain Reedbuck	R280 750	R978 300	R507 900	R1 287 700	R483 800	R243 900	R216 850	R97 500	R43 100	R45 000	R496 550
Fellow Dear/Takbok	R0	R57 500	R0	R135 500	R99 500	R201 000	R10 500	R0	R134 800	R178 500	R470 050
Hippotamus	R80 000	R306 000	R165 000	R110 000	R0	R610 000	R0	R609 000	R0	R0	R260 000
Water Buffalo	R525 000	R0	R0	R0	R0	R0	R0	R0	R0	R0	R195 000
Duiker	R101 000	R250 400	R1 852 154	R602 400	R726 200	R233 450	R168 300	R30 400	R461 650	R185 100	R159 100
Crocodile	R0	R44 000	R834 000	R80 000	R44 000	R685 500	R0	R130 000	R101 000	R132 000	R150 000
Lion	R0	R581 500	R405 000	R4 027 500	R2 187 500	R120 000	R199 500	R0	R24 000	R0	R110 000
Bontebuck	R326 000	R886 250	R4 320 000	R6 140 000	R3 446 000	R356 300	R308 500	R88 000	R0	R113 900	R106 200
<b>Totals</b>	<b>R865 468 169</b>	<b>R1 497 998 705</b>	<b>R1 983 543 408</b>	<b>R1 866 806 926</b>	<b>R987 350 998</b>	<b>R606 920 304</b>	<b>R483 873 180</b>	<b>R200 325 570</b>	<b>R318 121 380</b>	<b>R425 743 550</b>	<b>R588 975 365</b>
<b>Check</b>	<b>R865 468 169</b>	<b>R1 497 998 705</b>	<b>R1 983 543 408</b>	<b>R1 866 806 926</b>	<b>R987 350 998</b>	<b>R606 920 304</b>	<b>R483 873 180</b>	<b>R200 325 570</b>	<b>R318 121 380</b>	<b>R425 743 550</b>	<b>R588 975 365</b>
<b>Other Specie Total</b>	<b>R850 100</b>	<b>R1 062 700</b>	<b>R4 408 930</b>	<b>R2 506 790</b>	<b>R864 900</b>	<b>R706 800</b>	<b>R741 700</b>	<b>R566 800</b>	<b>R439 600</b>	<b>R648 156</b>	<b>R64 500</b>







<b>Animal Quantities</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Impala	2 804	3 713	3 343	5 120	2 395	3 053	3 157	2 824	2 726	2 715	3 445	3 470
Bluwildebeest	1 101	1 026	1 286	1 660	797	1 124	699	1 119	1 215	984	1 311	1 802
Blesbuck	682	1 035	1 441	1 020	810	507	879	978	674	601	454	696
Springbuck	158	1 101	912	454	196	123	68	76	53	114	208	282
Kudu	686	915	568	1 560	709	845	760	784	857	927	682	814
Zebra	424	626	630	669	303	260	494	336	386	325	366	359
Gemsbuck	302	521	634	668	324	417	348	476	582	291	416	412
Eland	533	741	648	733	457	474	578	623	760	546	666	635
Waterbuck	281	486	420	629	419	313	356	350	400	274	278	304
Sable	87	92	109	188	162	237	279	368	660	486	682	868
Nyala	747	611	695	672	199	178	531	261	276	309	425	619
Red Hartebeest	335	320	425	515	311	255	277	360	262	164	195	323
Buffalo	40	87	120	75	66	19	142	136	206	220	339	348
Black Wildebeest	53	136	70	32	86	45	0	0	0	0	6	62
Ostrich	97	152	103	201	118	131	139	148	187	98	151	197
Giraffe	141	183	217	206	90	86	186	101	111	83	91	85
Roan Antelope	11	32	22	60	13	30	35	33	53	93	74	68
Lechwe	0	5	0	0	0	4	0	0	2	0	8	16
Tsessebe	29	37	28	75	11	27	55	63	33	33	67	63
Bushbuck	52	49	34	15	8	25	25	47	47	6	30	37
Mountain Reedbuck	34	89	95	74	134	2	36	17	46	21	47	22
Reedbuck	91	38	88	10	29	0	0	0	11	7	3	2
Rhino	98	66	100	38	6	11	96	63	53	52	78	41
Duiker	13	11	6	12	4	6	7	8	4	1	6	2
Fellow Dear/Takbok	10	18	5	0	5	0	0	0	1	0	0	0
Hiëna	0	0	0	10	0	0	0	0	0	0	0	0
<b>Totals</b>	<b>8 972</b>	<b>12 220</b>	<b>12 186</b>	<b>15 025</b>	<b>7 876</b>	<b>8 686</b>	<b>9 529</b>	<b>9 183</b>	<b>9 662</b>	<b>8 368</b>	<b>10 155</b>	<b>11 623</b>
<b>Check</b>	<b>8 972</b>	<b>12 220</b>	<b>12 186</b>	<b>15 025</b>	<b>7 876</b>	<b>8 686</b>	<b>9 529</b>	<b>9 183</b>	<b>9 662</b>	<b>8 368</b>	<b>10 155</b>	<b>11 623</b>
<b>Other Specie Total</b>	<b>163</b>	<b>130</b>	<b>187</b>	<b>329</b>	<b>224</b>	<b>514</b>	<b>382</b>	<b>12</b>	<b>57</b>	<b>18</b>	<b>127</b>	<b>96</b>

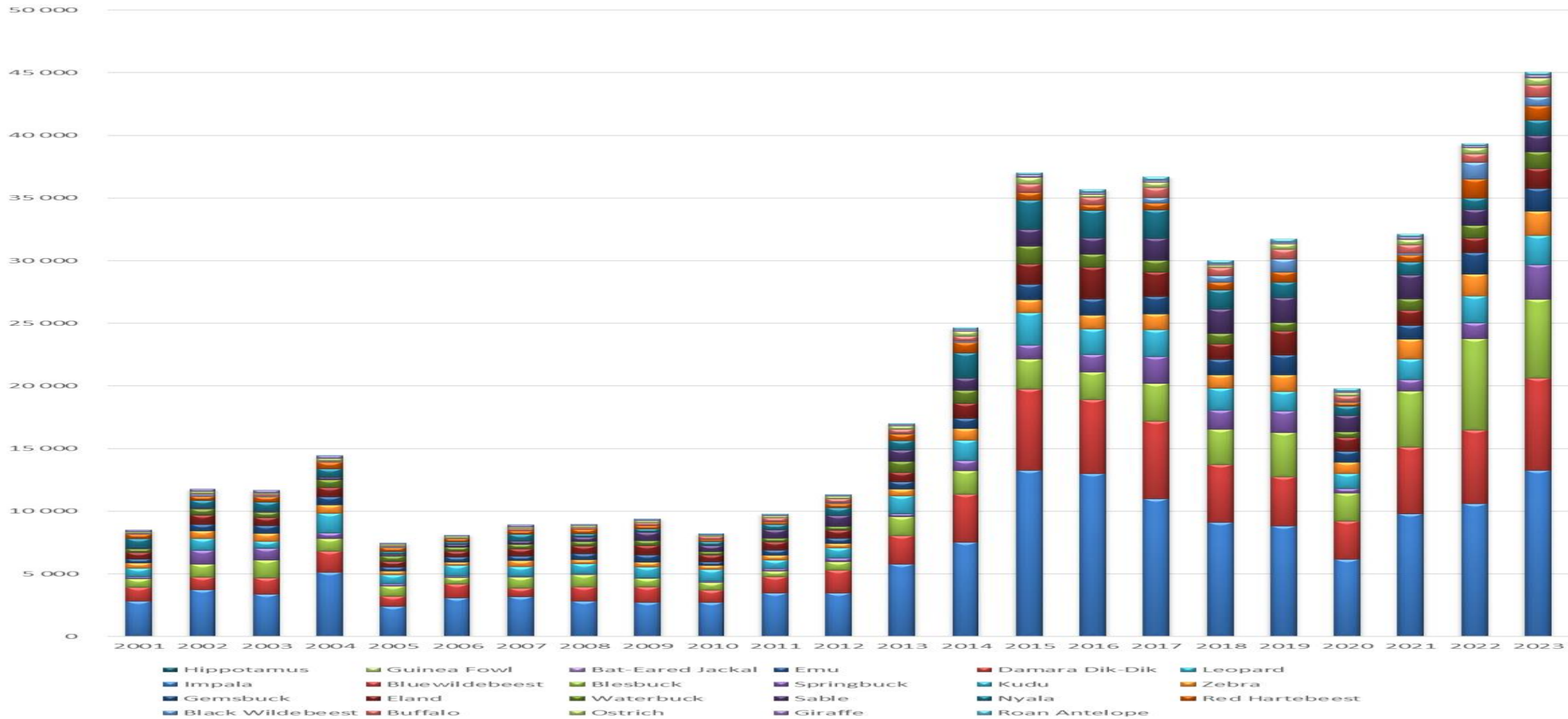




Animal Quantities	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Impala	5 748	7 528	13 264	13 005	10 994	9 090	8 803	6 159	9 769	10 584	13 258
Blue wildebeest	2 297	3 813	6 472	5 884	6 179	4 605	3 923	3 033	5 330	5 874	7 342
Blesbuck	1 496	1 863	2 411	2 212	3 025	2 821	3 541	2 241	4 489	7 313	6 314
Springbuck	236	810	1 104	1 402	2 125	1 523	1 720	375	895	1 243	2 749
Kudu	1 433	1 630	2 574	2 029	2 145	1 763	1 567	1 174	1 655	2 154	2 334
Zebra	541	933	1 037	1 113	1 254	1 077	1 329	904	1 597	1 731	1 941
Gemsbuck	604	815	1 224	1 287	1 399	1 238	1 572	888	1 103	1 723	1 819
Eland	743	1 218	1 647	2 519	1 956	1 218	1 909	1 092	1 195	1 186	1 574
Waterbuck	869	1 037	1 419	1 063	937	834	688	468	916	1 010	1 348
Sable	911	971	1 341	1 272	1 748	1 950	1 996	1 280	1 896	1 235	1 289
Nyala	748	2 004	2 335	2 232	2 286	1 531	1 222	768	1 029	917	1 219
Red Hartebeest	521	830	605	433	540	598	793	275	568	1 536	1 151
Buffalo	358	387	653	603	783	668	780	468	673	679	957
Black Wildebeest	8	100	11	0	433	520	1 044	70	130	1 328	711
Ostrich	281	417	537	226	442	174	425	259	430	480	552
Giraffe	125	149	221	152	173	131	125	98	215	175	250
Roan Antelope	86	146	176	260	286	280	309	234	248	177	238
Lechwe	48	50	74	94	133	89	77	53	109	73	219
Tsessebe	136	215	237	172	191	91	87	89	86	89	165
Bushbuck	38	86	277	217	200	101	98	96	101	72	92
Mountain Reedbuck	48	114	58	104	117	34	58	28	9	4	84
Reedbuck	10	16	121	168	102	110	63	27	66	36	71
Rhino	40	45	58	83	154	15	40	58	19	46	59
Duiker	6	23	100	47	55	30	42	8	85	35	32
Fellow Dear/Takbok	0	11	0	17	23	26	2	0	23	23	65
Hiëna	0	0	2	0	0	0	0	0	0	0	30
<b>Totals</b>	<b>17 479</b>	<b>25 321</b>	<b>38 324</b>	<b>37 113</b>	<b>37 976</b>	<b>30 810</b>	<b>32 350</b>	<b>20 289</b>	<b>32 758</b>	<b>39 836</b>	<b>45 918</b>
<b>Check</b>	<b>17 479</b>	<b>25 321</b>	<b>38 324</b>	<b>37 113</b>	<b>37 976</b>	<b>30 810</b>	<b>32 350</b>	<b>20 289</b>	<b>32 758</b>	<b>39 836</b>	<b>45 918</b>
<b>Other Specie Total</b>	<b>148</b>	<b>110</b>	<b>366</b>	<b>519</b>	<b>296</b>	<b>293</b>	<b>137</b>	<b>144</b>	<b>122</b>	<b>113</b>	<b>55</b>



Game Quantities per year per specie







# 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 2024 and in the future.



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

- Pricing of most colour variance species in 2023 are now at an average of between 5% to 10% 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 2023 year saw the colour variances being hunted by international hunters which was followed by huge increases in these species year on year.
- 2023 Noted a marked improvement on prices compared to previous years. The demand for colour variances have improved drastically for hunting during 2023. We have seen a marked improvement in demand and prices for these species in 2023. Black Impala prices **increased by 40%** during the year, Saddleback Impala **by 28%**, Golden Gemsbuck **by 40%**, Kings Wildebeest **increased by 70%** and Golden Gnu **by 16%**.
- Livingston Eland prices **decreased** during the year by **8.5%**.



## 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 10% to 20% of value achieved during the peak of 2015/2016.
- The price of Sable seems to have started increasing again during 2023 and shown mark increased compared to previous years. Roan prices are **decreased by 11%**, Sable prices **increased by 30%** and Rhino **decreased by 18%** on the previous year.
- Prices in the Buffalo sales vary substantially from week to week in 2023, which is a clear indication that the stability in the Buffalo market has not yet settled and will continue to be volatile in 2024. However, average prices for buffalo has **decreased by 12%** on the 2023 year driven mostly by the sale of female animals. Prices of hunting bulls **increased** during the year by **15%**.
- 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.



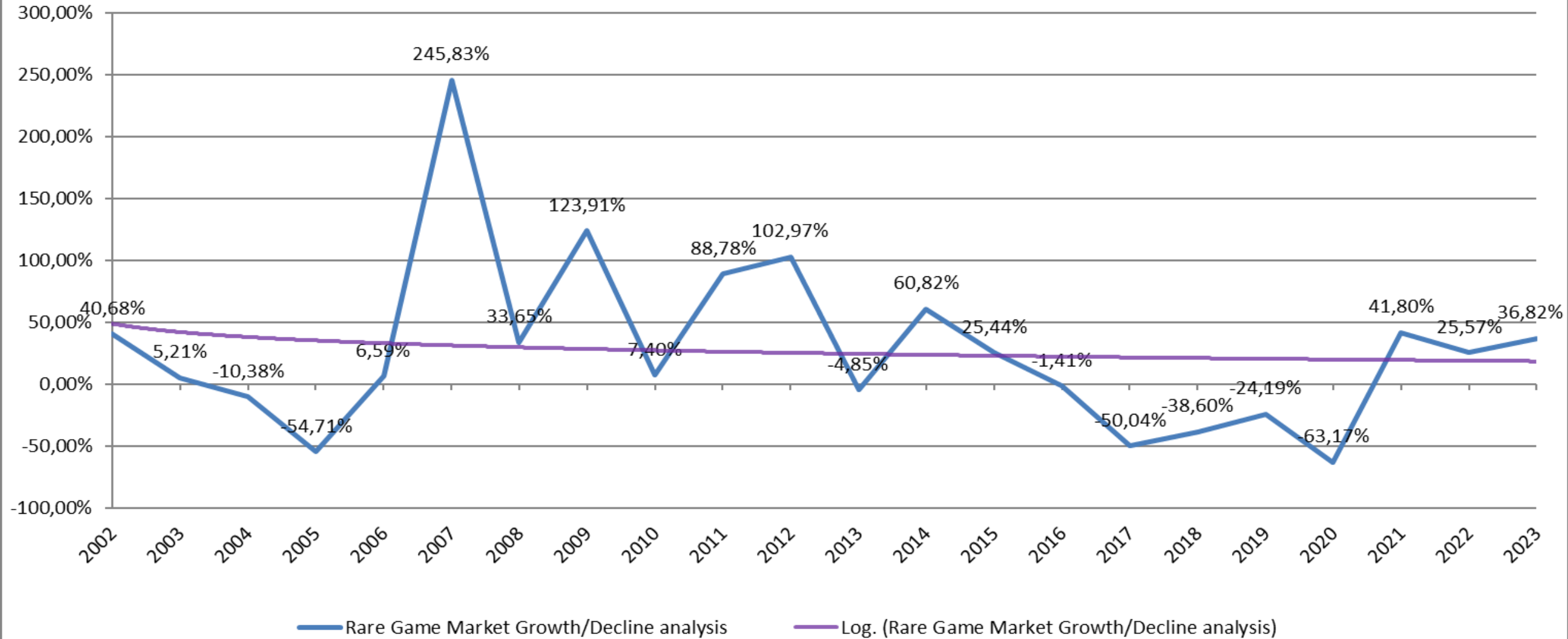
### 3. Summary of revenue Wildlife Industry - Rare Game

Year	Value	Quantity	Average	Quantity %	Pricing %	Rare Game Market Growth/Decline analysis			Value %	Quantity %	Pricing %
						Year	Value	Change			
2001	R30 625 523	291	R105 242			2001	30 625 523				
2002	R43 084 810	424	R101 615	45,70%	-3,45%	2002	43 084 810	12 459 287	40,68%	45,70%	-3,45%
2003	R45 330 227	433	R104 689	2,12%	3,02%	2003	45 330 227	2 245 417	5,21%	2,12%	3,02%
2004	R40 624 000	537	R75 650	24,02%	-27,74%	2004	40 624 000	-4 706 227	-10,38%	24,02%	-27,74%
2005	R18 398 000	283	R65 011	-47,30%	-14,06%	2005	18 398 000	-22 226 000	-54,71%	-47,30%	-14,06%
2006	R19 610 000	353	R55 552	24,73%	-14,55%	2006	19 610 000	1 212 000	6,59%	24,73%	-14,55%
2007	R67 816 550	776	R87 392	119,83%	57,32%	2007	67 816 550	48 206 550	245,83%	119,83%	57,32%
2008	R90 640 000	789	R114 880	1,68%	31,45%	2008	90 640 000	22 823 450	33,65%	1,68%	31,45%
2009	R202 953 002	1 183	R171 558	49,94%	49,34%	2009	202 953 002	112 313 002	123,91%	49,94%	49,34%
2010	R217 972 000	1 075	R202 765	-9,13%	18,19%	2010	217 972 000	15 018 998	7,40%	-9,13%	18,19%
2011	R411 482 550	1 677	R245 368	56,00%	21,01%	2011	411 482 550	193 510 550	88,78%	56,00%	21,01%
2012	R835 190 500	2 061	R405 236	22,90%	65,15%	2012	835 190 500	423 707 950	102,97%	22,90%	65,15%
2013	R794 722 600	2 147	R370 155	4,17%	-8,66%	2013	794 722 600	-40 467 900	-4,85%	4,17%	-8,66%
2014	R1 278 084 700	2 813	R454 349	31,02%	22,75%	2014	1 278 084 700	483 362 100	60,82%	31,02%	22,75%
2015	R1 603 180 266	4 357	R367 955	54,89%	-19,01%	2015	1 603 180 266	325 095 566	25,44%	54,89%	-19,01%
2016	R1 580 613 026	5 077	R311 328	16,53%	-15,39%	2016	1 580 613 026	-22 567 240	-1,41%	16,53%	-15,39%
2017	R789 620 029	6 289	R125 556	23,87%	-59,67%	2017	789 620 029	-790 992 997	-50,04%	23,87%	-59,67%
2018	R484 793 902	6 301	R76 939	0,19%	-38,72%	2018	484 793 902	-304 826 127	-38,60%	0,19%	-38,72%
2019	R367 523 060	5 416	R67 859	-14,05%	-11,80%	2019	367 523 060	-117 270 842	-24,19%	-14,05%	-11,80%
2020	R135 346 330	3 690	R36 679	-31,87%	-45,95%	2020	135 346 330	-232 176 730	-63,17%	-31,87%	-45,95%
2021	R191 914 920	5 722	R33 540	55,07%	-8,56%	2021	191 914 920	56 568 590	41,80%	55,07%	-8,56%
2022	R240 994 978	5 194	R46 399	-9,23%	38,34%	2022	240 994 978	49 080 058	25,57%	-9,23%	38,34%
2023	R329 739 168	7 063	R46 685	35,98%	0,62%	2023	329 739 168	88 744 190	36,82%	35,98%	0,62%



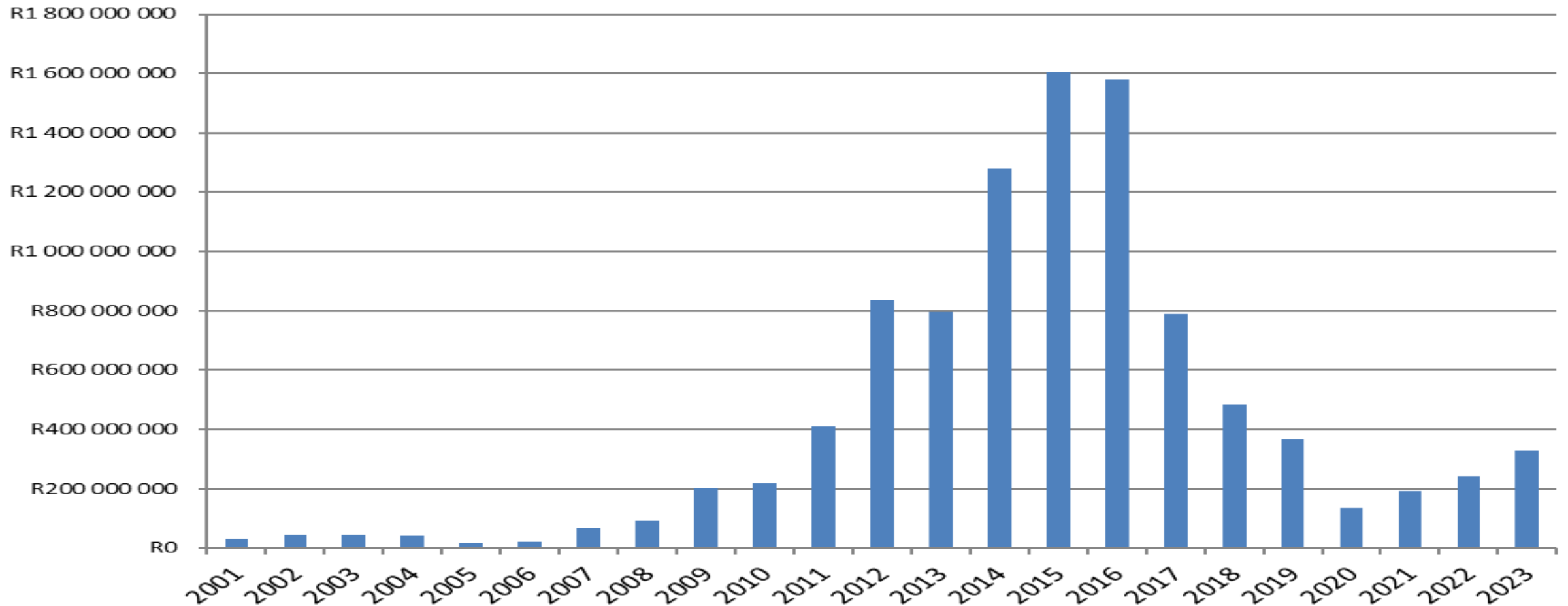


## Rare Game Market Growth/Decline analysis



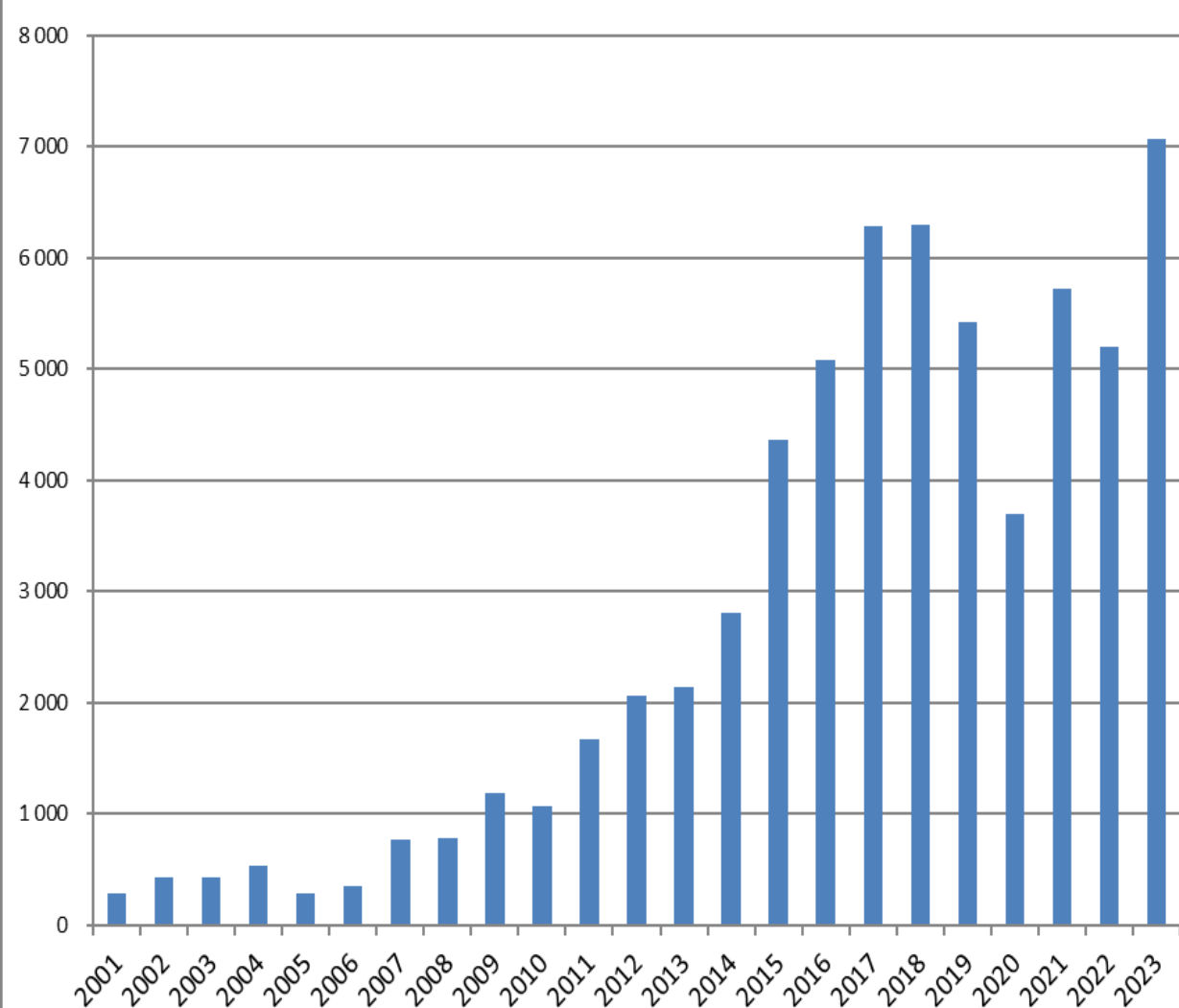


## Rare Game Auction Revenue per year

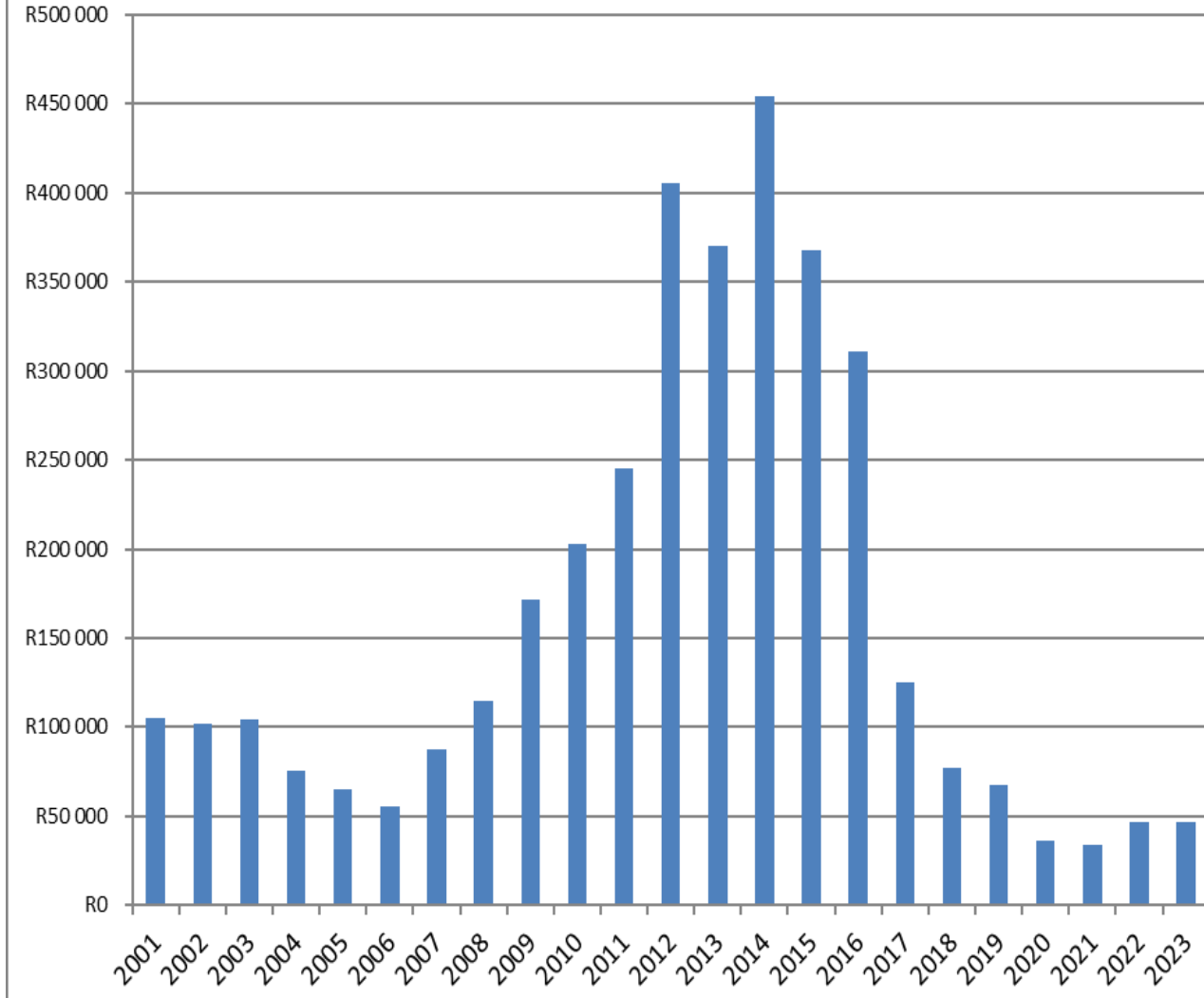




### Rare Game quantity of animals sold auctions

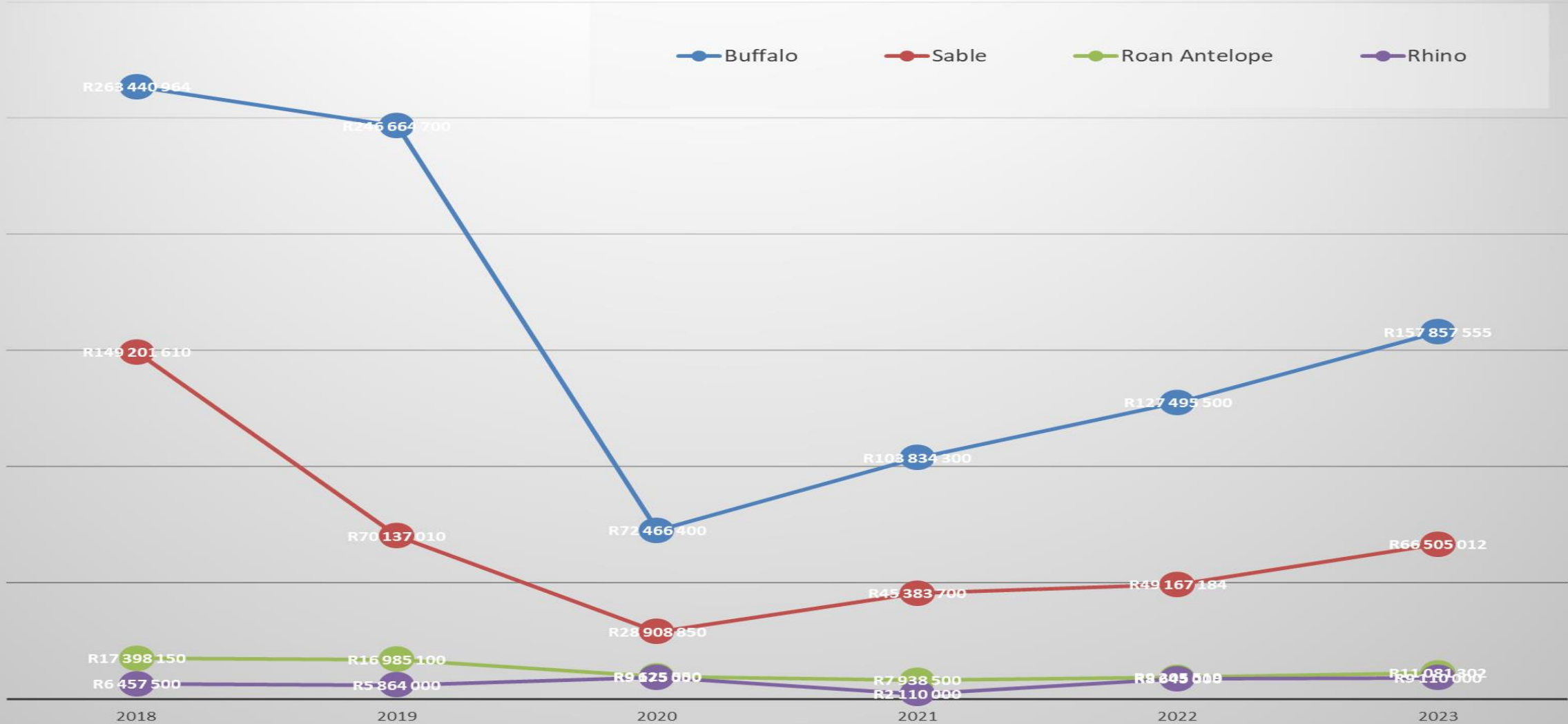


### Rare Game Average pricing per animal on auctions per year





### Major Rare Game Values



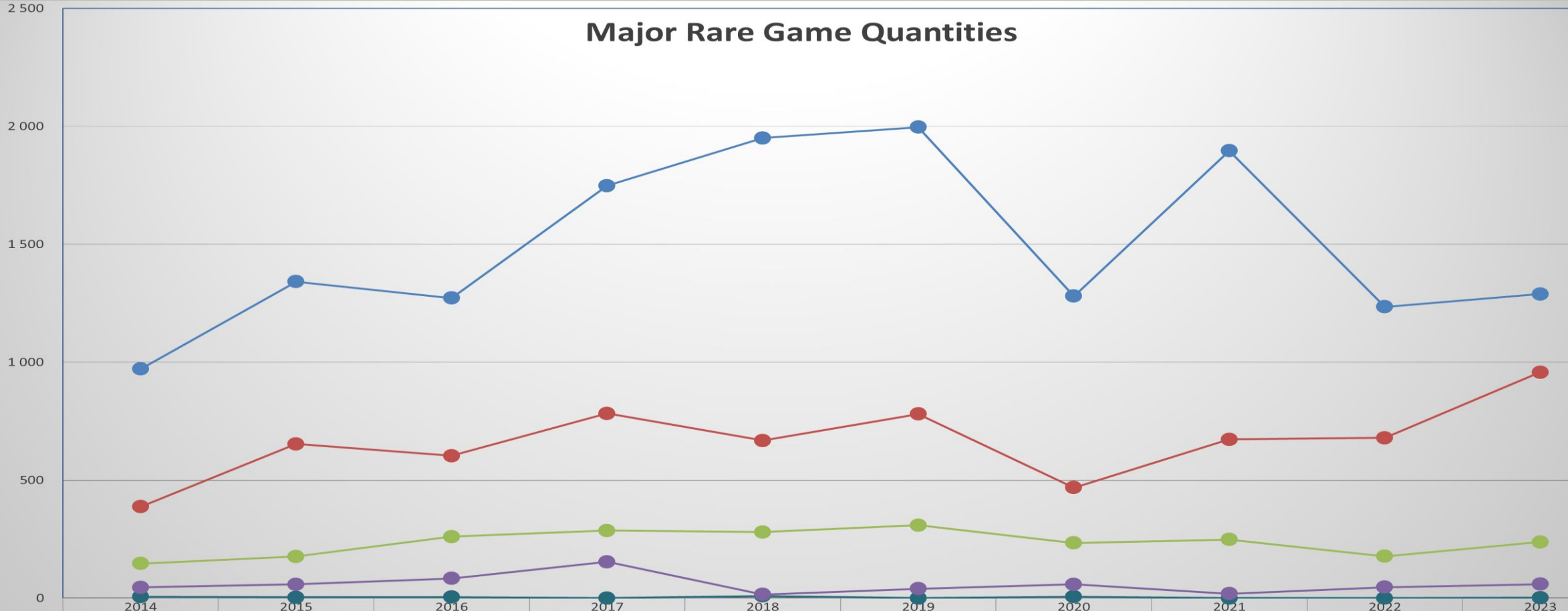




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### Major Rare Game Quantities



Hippotamus	6	3	4	0	9	0	6	0	0	2
Sable	971	1341	1272	1748	1950	1996	1280	1896	1235	1289
Buffalo	387	653	603	783	668	780	468	673	679	957
Roan Antelope	146	176	260	286	280	309	234	248	177	238
Rhino	45	58	83	154	15	40	58	19	46	59



R300 000 000

R250 000 000

R200 000 000

R150 000 000

R100 000 000

R50 000 000

R0

### Major Rare Game Values

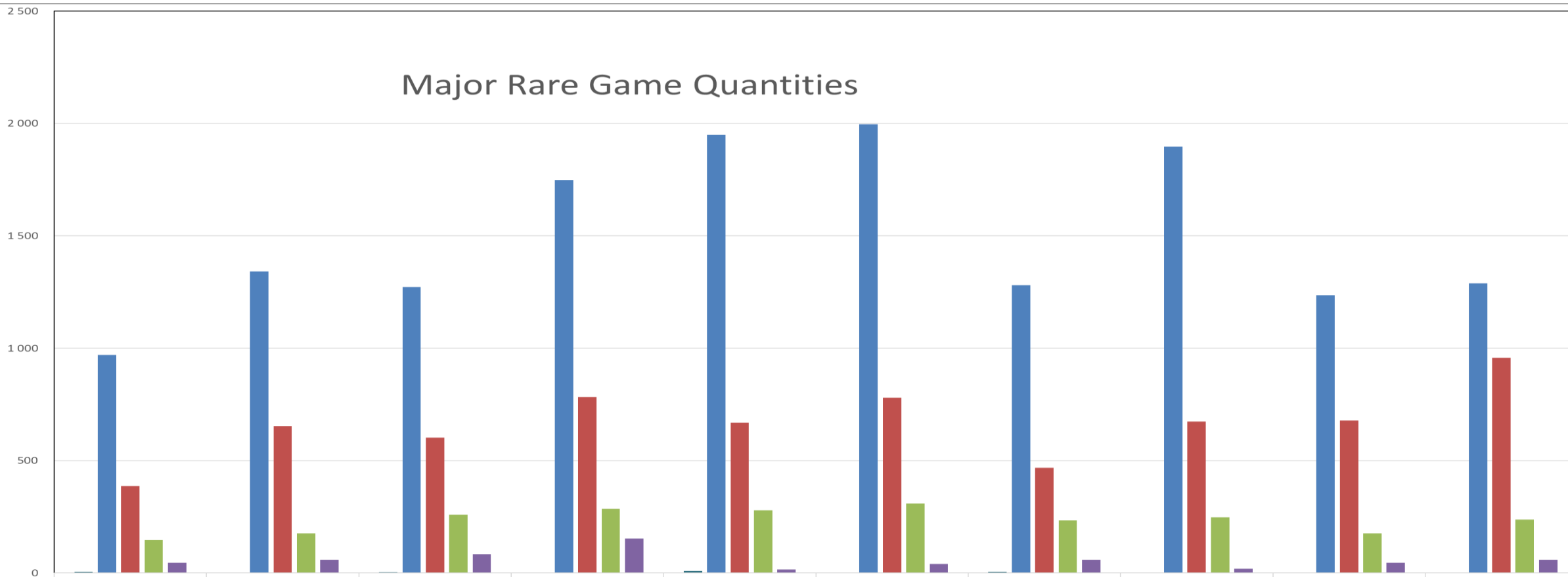
	2018	2019	2020	2021	2022	2023
■ Buffalo	R263 440 964	R246 664 700	R72 466 400	R103 834 300	R127 495 500	R157 857 555
■ Sable	R149 201 610	R70 137 010	R28 908 850	R45 383 700	R49 167 184	R66 505 012
■ Roan Antelope	R17 398 150	R16 985 100	R9 625 550	R7 938 500	R9 205 519	R11 081 302
■ Rhino	R6 457 500	R5 864 000	R9 175 000	R2 110 000	R8 645 000	R9 110 000
■ Tsessebe	R1 087 850	R758 850	R824 400	R794 850	R1 342 750	R2 220 001



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## Major Rare Game Quantities



Hippotamus	6	3	4	0	9	0	6	0	0	2
Sable	971	1 341	1 272	1 748	1 950	1 996	1 280	1 896	1 235	1 289
Buffalo	387	653	603	783	668	780	468	673	679	957
Roan Antelope	146	176	260	286	280	309	234	248	177	238
Rhino	45	58	83	154	15	40	58	19	46	59



## 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 **39%**.
    - 2019 revenue **declined** by **24%**.
    - 2020 revenue **declined** by **47%**.
    - 2021 revenue **increased** by **42%**.
    - 2022 revenue **increased** by **26%** inclusive of an average **increase** in prices of **38%**
    - 2023 revenue **increased** by **37%** inclusive of an average **increase** in prices of **1%**
  - Total number of rare game animals sold on auction:
    - 2017 quantities **increased** by **24%**.
    - 2018 quantities **increased** by **1%**.
    - 2019 quantities **declined** by **14%**.
    - 2020 quantities **declined** by **32%**.
    - 2021 quantities **increased** by **55%**.
    - 2022 quantities **declined** by **9%**.
    - 2023 quantities **increased** by **36%**.



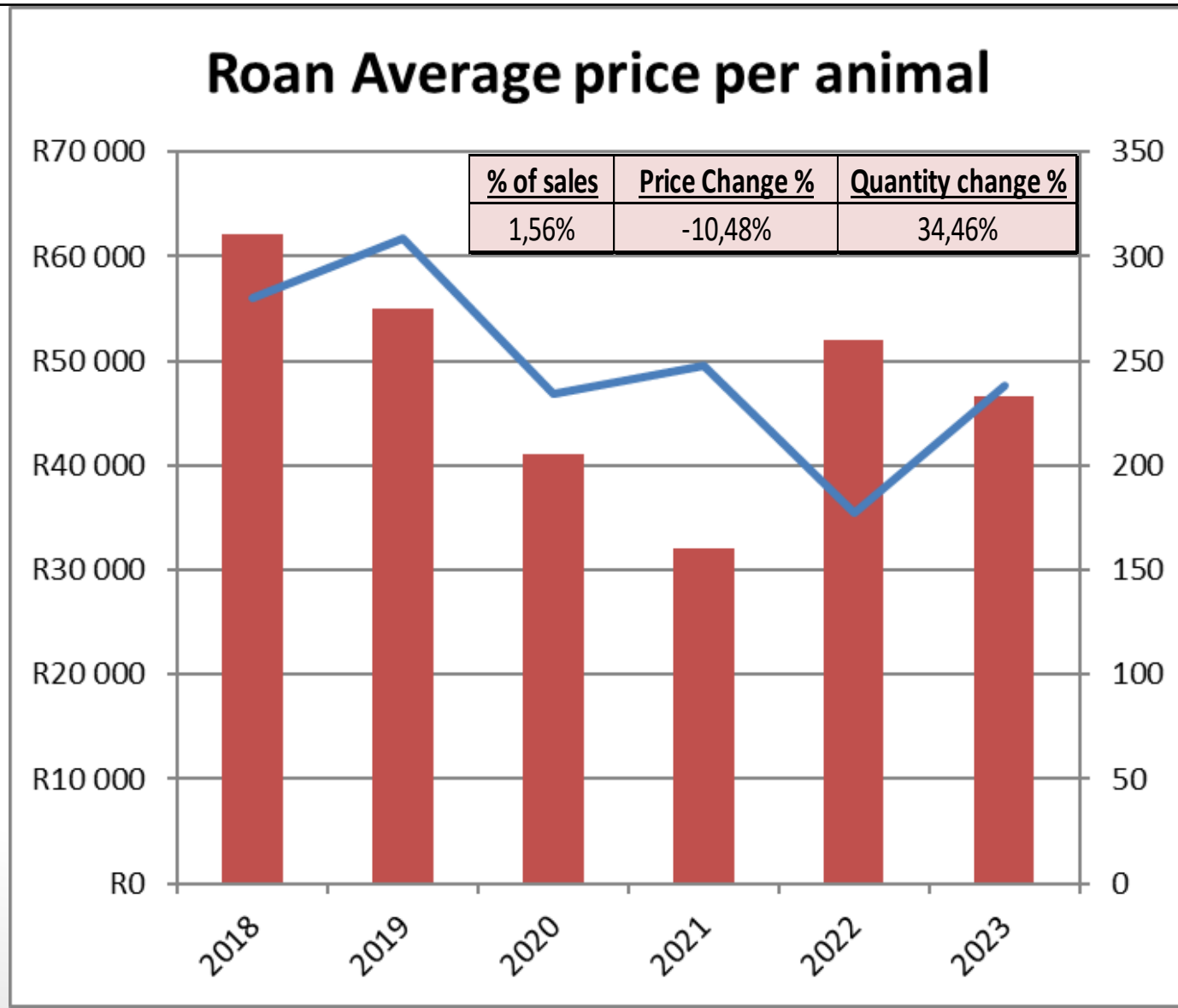


## Wildlife Industry Trends and Analysis – Rare Game

<u>Specie Name</u>	<u>% of total sales 2023</u>	<u>Price Change 2023</u>	<u>Quantity change 2023</u>
Kings Wildebeest	1,68%	70,21%	19,18%
Black Impala	2,01%	39,74%	39,63%
Gemsbuck Golden	0,83%	39,51%	49,00%
Sables	11,29%	29,60%	4,37%
Saddleback Impala	0,43%	28,40%	65,25%
Golden Gnu	3,74%	16,09%	49,27%
Livingston Eland	1,37%	-8,49%	62,65%
Roan	1,56%	-10,48%	34,46%
Tsessebe	0,38%	-10,82%	85,39%
Buffalo	26,80%	-12,15%	40,94%
Rhino	1,55%	-17,84%	28,26%
<b>RARE GAME AVERAGE</b>	<b>55,99%</b>	<b>0,62%</b>	<b>35,98%</b>

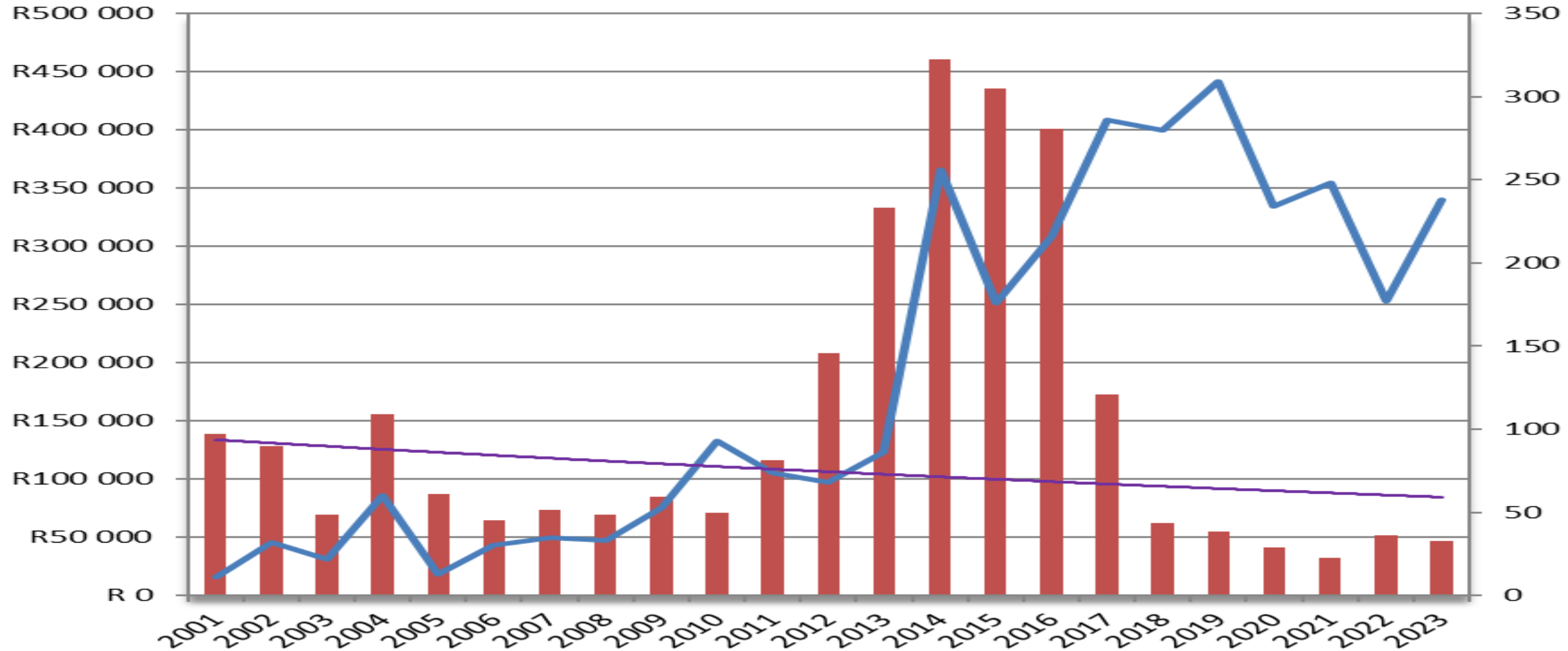


<b>Roan</b>			
<b>Year</b>	<b>Value</b>	<b>Quantity</b>	<b>Average</b>
2001	R1 527 000	11	R138 818
2002	R4 100 050	32	R128 127
2003	R1 527 522	22	R69 433
2004	R9 331 500	60	R155 525
2005	R1 129 000	13	R86 846
2006	R1 948 000	30	R64 933
2007	R2 559 000	35	R73 114
2008	R2 301 500	33	R69 742
2009	R4 510 000	53	R85 094
2010	R6 583 000	93	R70 785
2011	R8 602 500	74	R116 250
2012	R14 175 500	68	R208 463
2013	R28 637 500	86	R332 994
2014	R117 888 000	256	R460 500
2015	R76 663 996	176	R435 591
2016	R86 674 500	216	R401 271
2017	R49 427 502	286	R172 823
2018	R17 398 150	280	R62 136
2019	R16 985 100	309	R54 968
2020	R9 625 550	234	R41 135
2021	R7 938 500	248	R32 010
2022	R9 205 519	177	R52 009
2023	R11 081 302	238	R46 560





## Roan Average price per animal





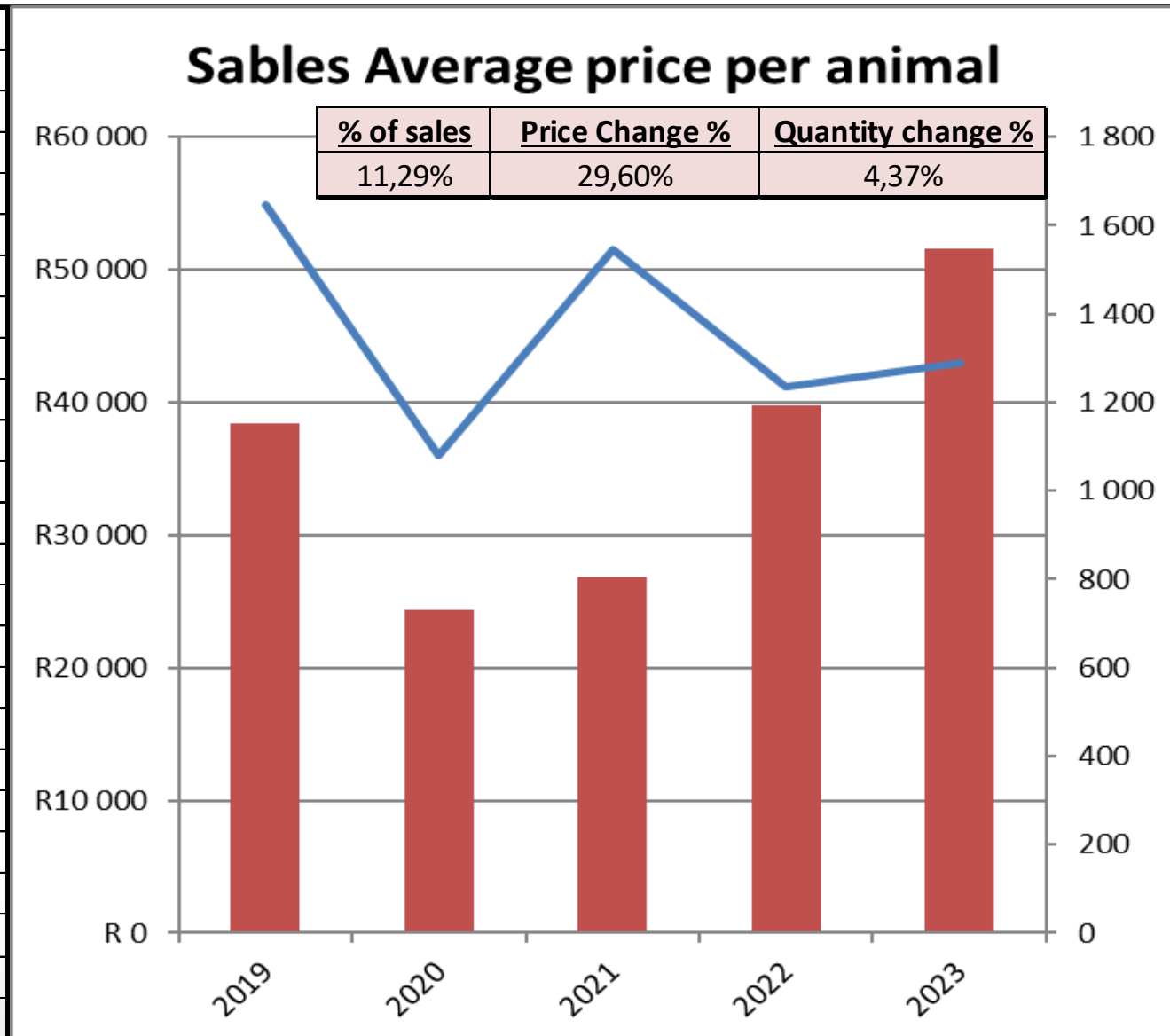
## ➤ Roan Antelope

- Roan prices have increased in 2022 for the first time since 2016 but decreased again in 2023. The 2022 increase was the first upwards increase in Roan average prices for 7 years.
- The male and female prices were reasonably stabilised during 2022 but shown a decrease in 2023. Roan prices, on average, **decreased by 10.5%** during 2023 versus an **48% increase** in 2022.
- 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 R20k to R40k 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.



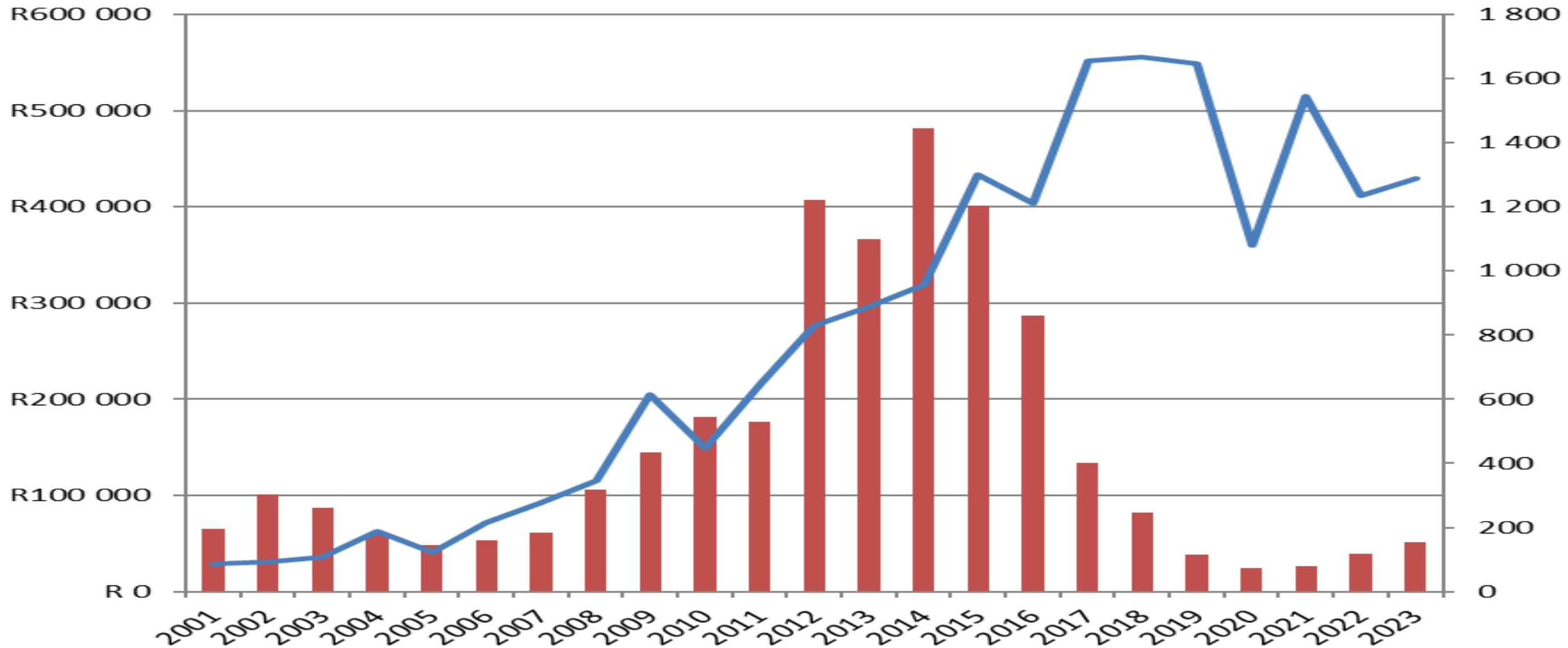


<b>Sables</b>			
<u>Year</u>	<u>Value</u>	<u>Quantity</u>	<u>Average</u>
2001	R5 698 030	87	R65 495
2002	R9 254 250	92	R100 590
2003	R9 484 468	109	R87 013
2004	R11 154 500	188	R59 332
2005	R5 921 500	123	R48 142
2006	R11 579 500	216	R53 609
2007	R17 150 500	279	R61 471
2008	R36 736 500	347	R105 869
2009	R89 006 502	615	R144 726
2010	R81 104 000	448	R181 036
2011	R113 912 000	646	R176 334
2012	R336 892 500	828	R406 875
2013	R326 020 500	890	R366 315
2014	R462 274 000	959	R482 038
2015	R521 646 900	1 300	R401 267
2016	R347 218 500	1 210	R286 957
2017	R221 980 451	1 656	R134 046
2018	R136 667 670	1 667	R81 984
2019	R63 276 805	1 646	R38 443
2020	R26 373 300	1 081	R24 397
2021	R41 384 400	1 545	R26 786
2022	R49 167 184	1 235	R39 811
2023	R66 505 012	1 289	R51 594





## Sables Average price per animal





## ➤ Sable Information

- The price of Sable has on average increased by 30% 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** and **30% in 2023**.
- Females are currently selling between R10 000 to R18 000 depending on the genetics.
- We have seen an increase in Sable females from the R8 000 low in the beginning of the year to the current R18 000 on average per female.
- The increase in Sable female prices are directly related to the shortfall of all species in the industry. Sables are not breeding as well in open farms as they did in camps, which is starting to impact on the quantities of sable on auction on upward trends of average prices for males and females.
- Sable bulls prices have increased from R800 per inch to currently trading at R1 000 to R1 200 per inch. Nearly 700 hunting bulls were sold during the year, at an average of R45k to R55k. 2022 Year sold 500 sable bulls at an average of between R35k to R45k, average **25% increase** on 2022.
- Sable bulls with horns of above 46 inches are currently getting a premium price and can be as high as R1 400 per inch.

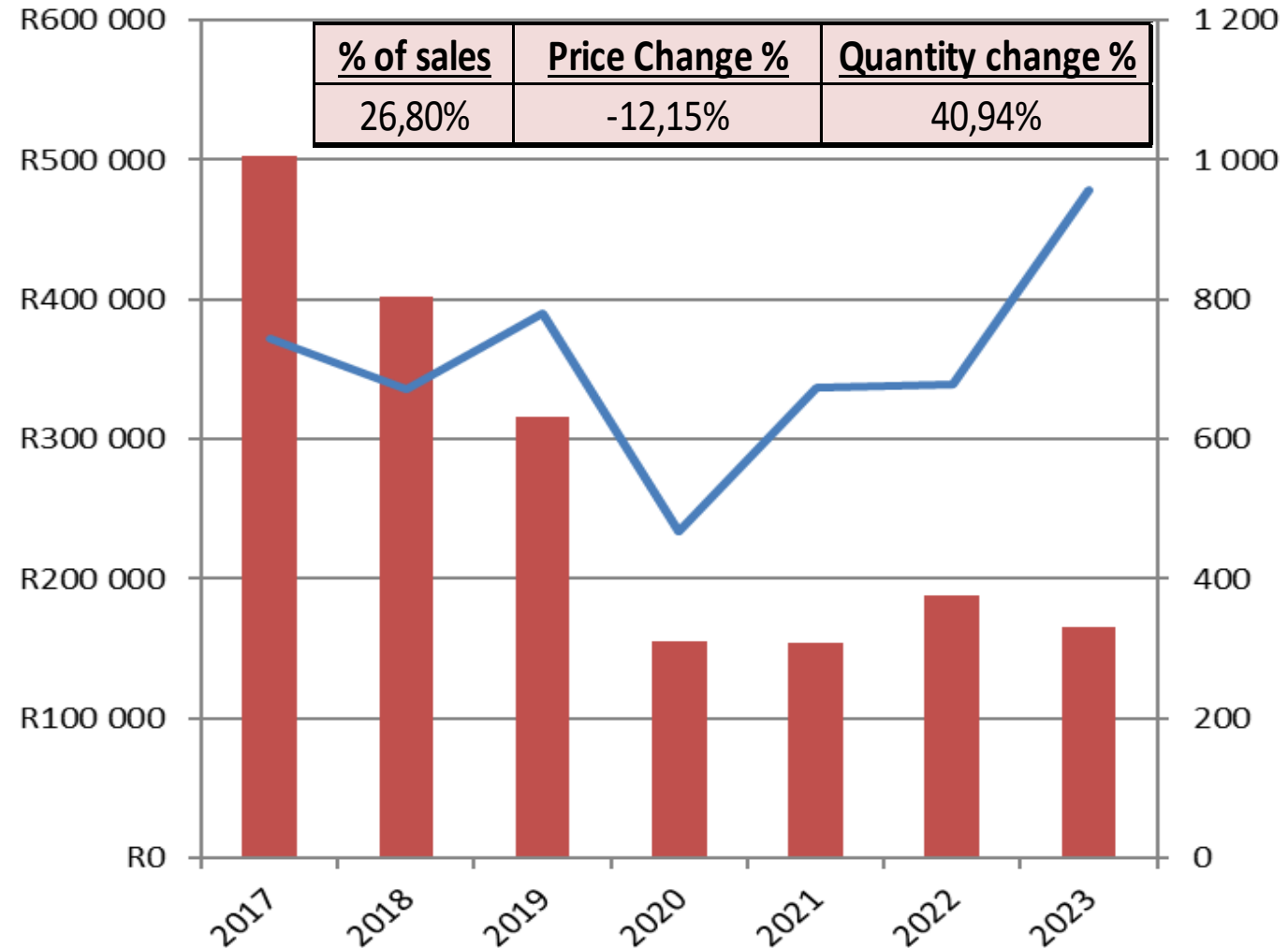


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<b>Buffalo</b>			
<b>Year</b>	<b>Value</b>	<b>Quantity</b>	<b>Average</b>
2001	R3 400 500	40	R85 013
2002	R10 834 150	87	R124 530
2003	R14 796 454	120	R123 304
2004	R11 279 500	75	R150 393
2005	R7 941 000	66	R120 318
2006	R2 045 000	19	R107 632
2007	R21 040 500	142	R148 173
2008	R24 897 500	136	R183 070
2009	R81 984 500	204	R401 885
2010	R93 286 500	220	R424 030
2011	R206 358 000	338	R610 527
2012	R294 033 000	348	R844 922
2013	R269 239 000	357	R754 171
2014	R324 215 000	375	R864 573
2015	R338 739 980	619	R547 237
2016	R564 743 238	598	R944 387
2017	R373 367 798	743	R502 514
2018	R269 705 964	671	R401 946
2019	R246 734 700	781	R315 922
2020	R72 466 400	468	R154 843
2021	R103 454 300	673	R153 721
2022	R127 495 500	679	R187 770
2023	R157 857 555	957	R164 950

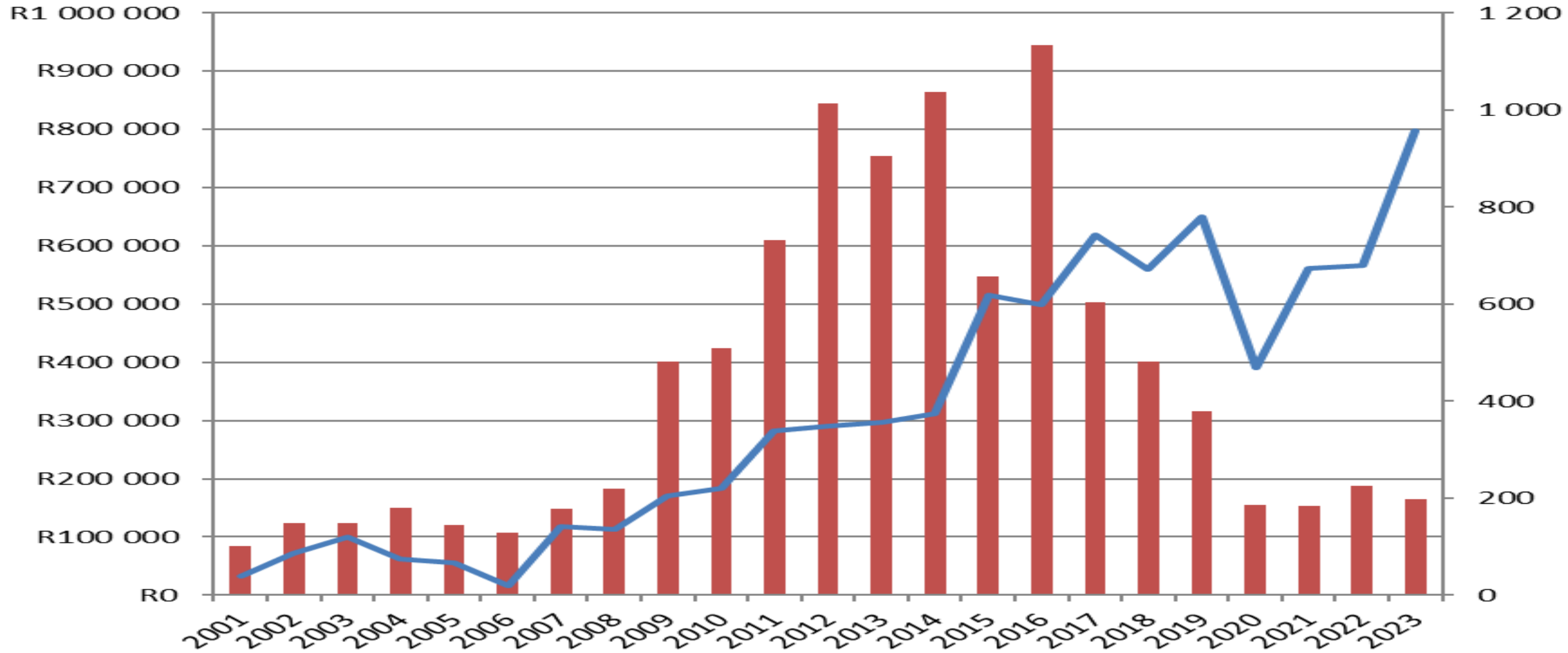
## Buffalo Average price per animal







## Buffalo Average price per animal





## ➤ All Buffalo analysis(Female and Male)

- The 2023 year saw the most buffalo ever sold on auction since statistics were kept. A new record of 957 buffalo were sold during the year, compared to the previous high of 783 in 2017.
- The Buffalo market pricing has not yet stabilised. Buffalo prices on average, increased by **22% in 2022** with a average decrease of **12% in 2023**.
- Prices can vary tremendously from week to week, auction to auction.

## ➤ Female Buffalo analysis

- 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.



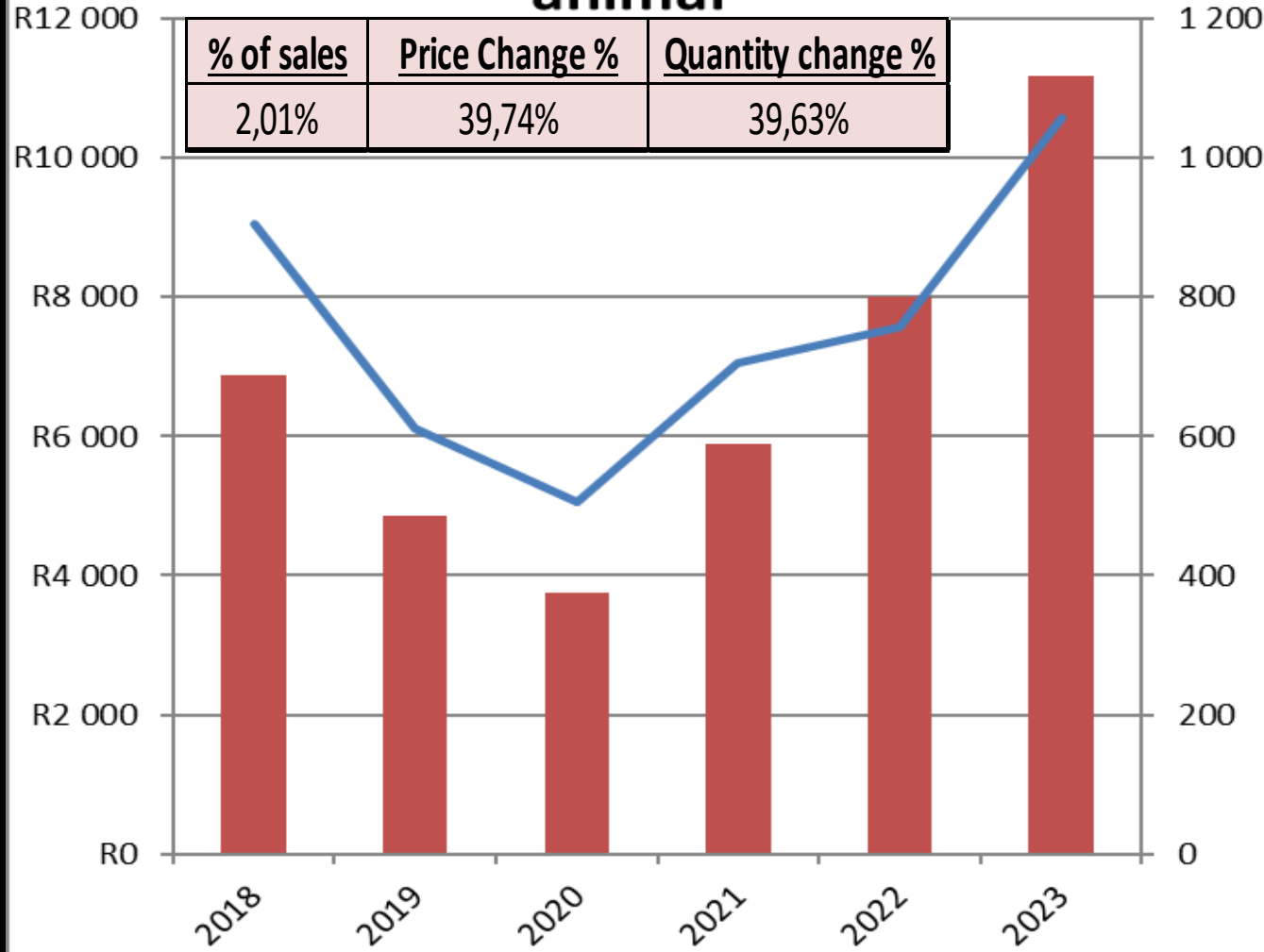
## ➤ Buffalo Bulls Analysis

- Buffalo bulls prices are up between 15% to 25% from the last two years. Nearly 410 buffalo hunting bulls were sold during the year at an average of R165k per year compared to 2022 whereby over 300 hunting bulls were sold at an average of R125k, an **increase of 32%**.
- 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 R80k and R100k 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 R130k to R180k.
- 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.



<b>Black Impala</b>			
<u>Year</u>	<u>Value</u>	<u>Quantity</u>	<u>Average</u>
2001	R0	0	R0
2002	R1 980 000	14	R141 429
2003	R1 475 000	15	R98 333
2004	R430 000	5	R86 000
2005	R0	0	R0
2006	R105 000	3	R35 000
2007	R882 500	23	R38 370
2008	R1 107 500	27	R41 019
2009	R2 157 000	40	R53 925
2010	R8 100 000	64	R126 563
2011	R16 935 000	113	R149 867
2012	R31 485 500	159	R198 022
2013	R34 919 000	148	R235 939
2014	R80 260 000	190	R422 421
2015	R106 598 000	348	R306 316
2016	R31 640 447	461	R68 634
2017	R10 664 165	698	R15 278
2018	R6 215 704	905	R6 868
2019	R2 966 250	611	R4 855
2020	R1 894 490	505	R3 751
2021	R4 154 290	706	R5 884
2022	R6 057 710	757	R8 002
2023	R11 819 583	1 057	R11 182

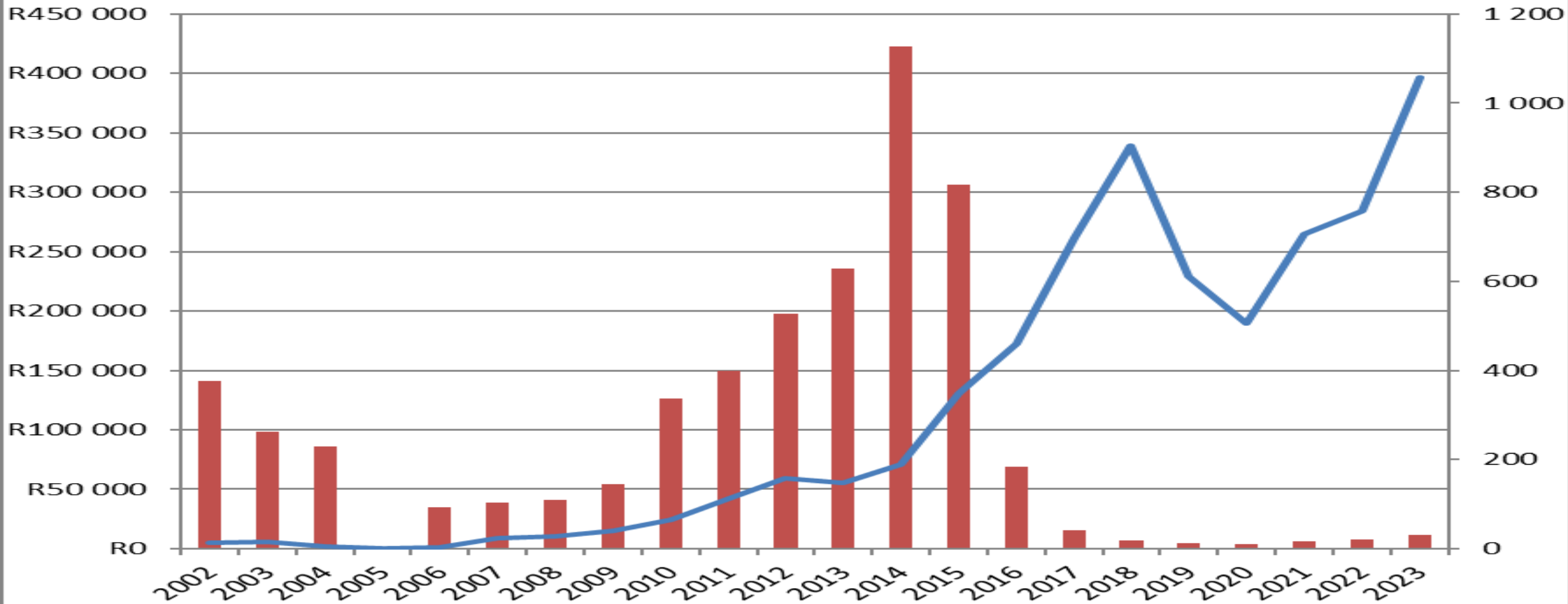
## Black Impala Average price per animal





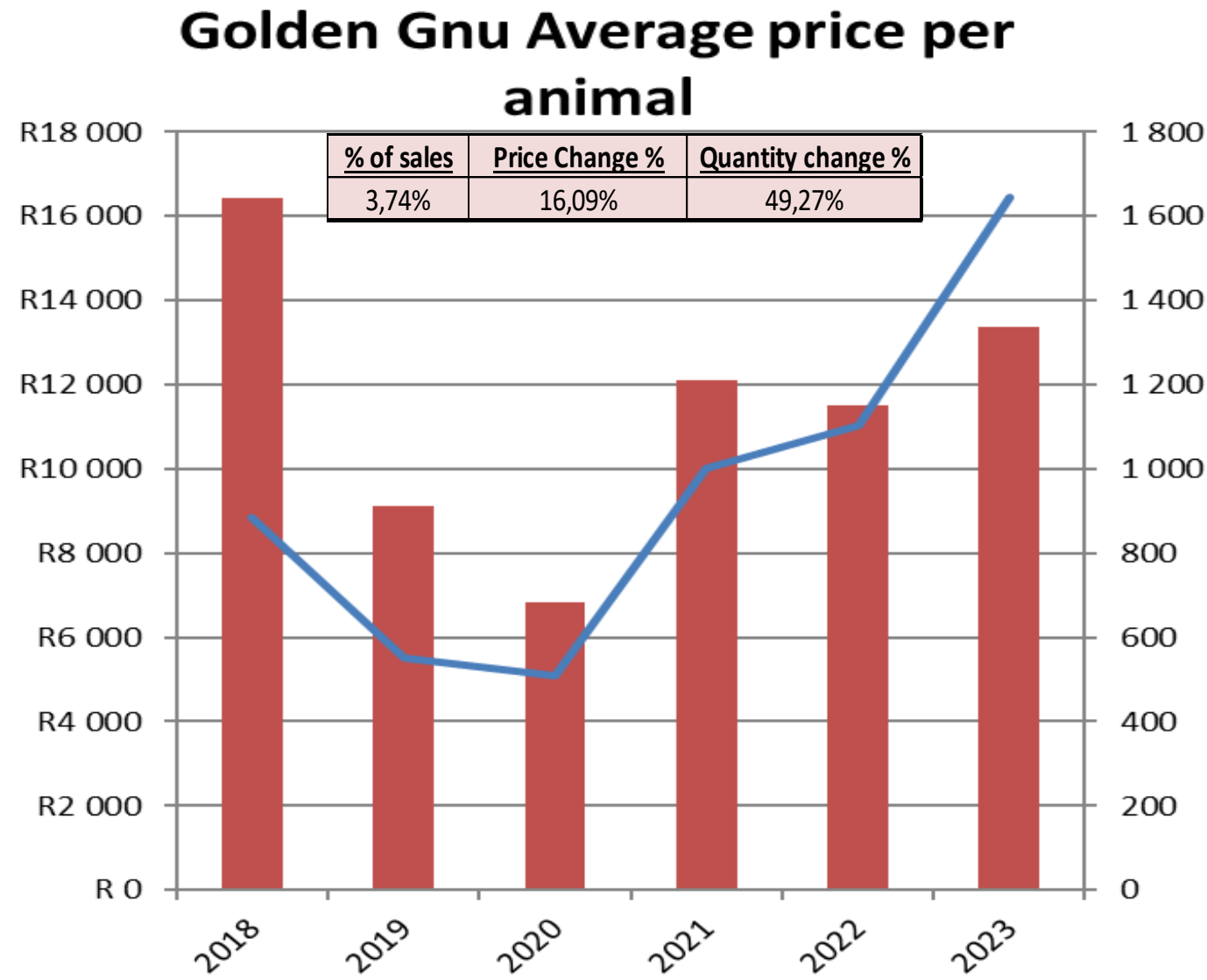


## Black Impala Average price per animal





<b>Golden Gnu</b>			
<u>Year</u>	<u>Value</u>	<u>Quantity</u>	<u>Average</u>
2001	R0	0	R0
2002	R0	0	R0
2003	R0	0	R0
2004	R0	0	R0
2005	R0	0	R0
2006	R0	0	R0
2007	R1 360 000	8	R170 000
2008	R2 740 000	14	R195 714
2009	R3 810 000	17	R224 118
2010	R6 553 000	24	R273 042
2011	R26 925 000	46	R585 326
2012	R70 658 000	148	R477 419
2013	R35 725 000	89	R401 404
2014	R69 445 000	132	R526 098
2015	R150 922 780	313	R482 181
2016	R96 702 300	341	R283 584
2017	R17 073 504	445	R38 367
2018	R14 572 136	886	R16 447
2019	R5 028 900	552	R9 110
2020	R3 467 990	508	R6 827
2021	R12 131 620	1 003	R12 095
2022	R12 701 901	1 102	R11 526
2023	R22 011 684	1 645	R13 381

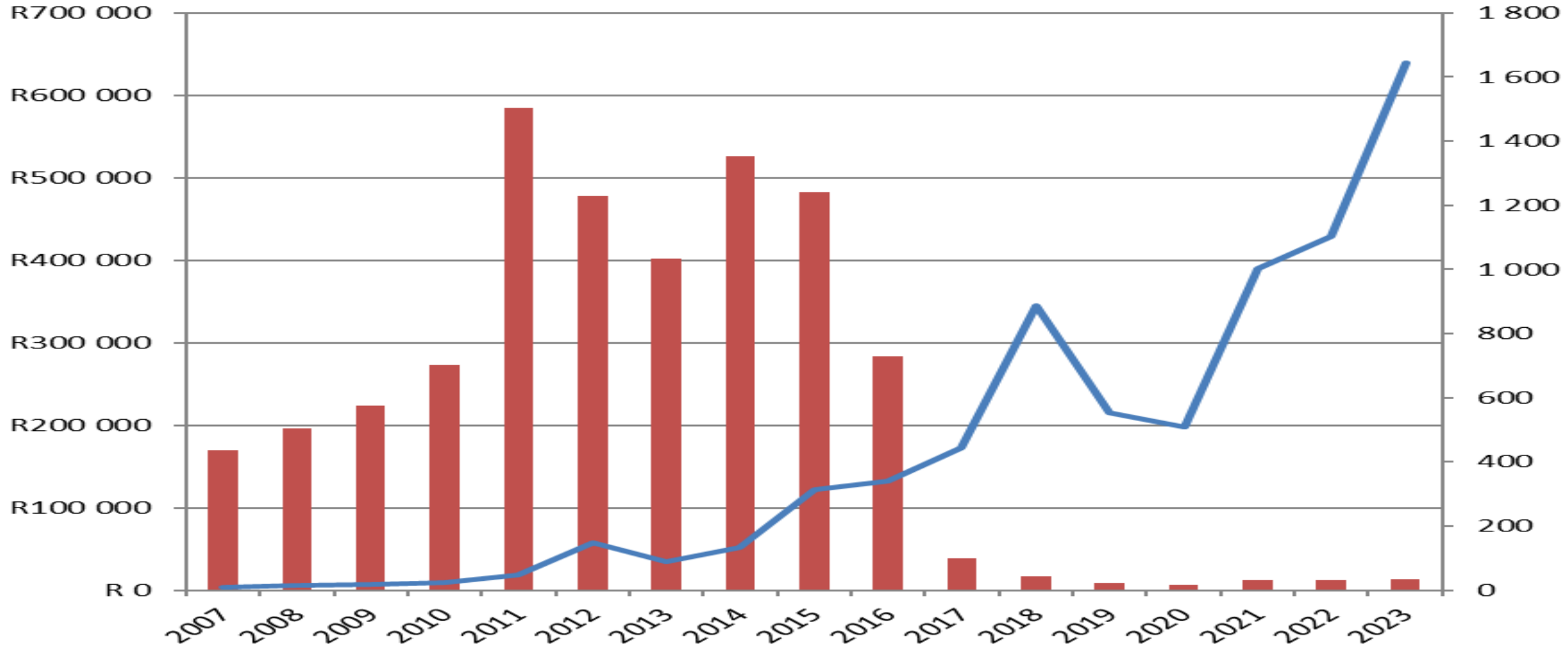




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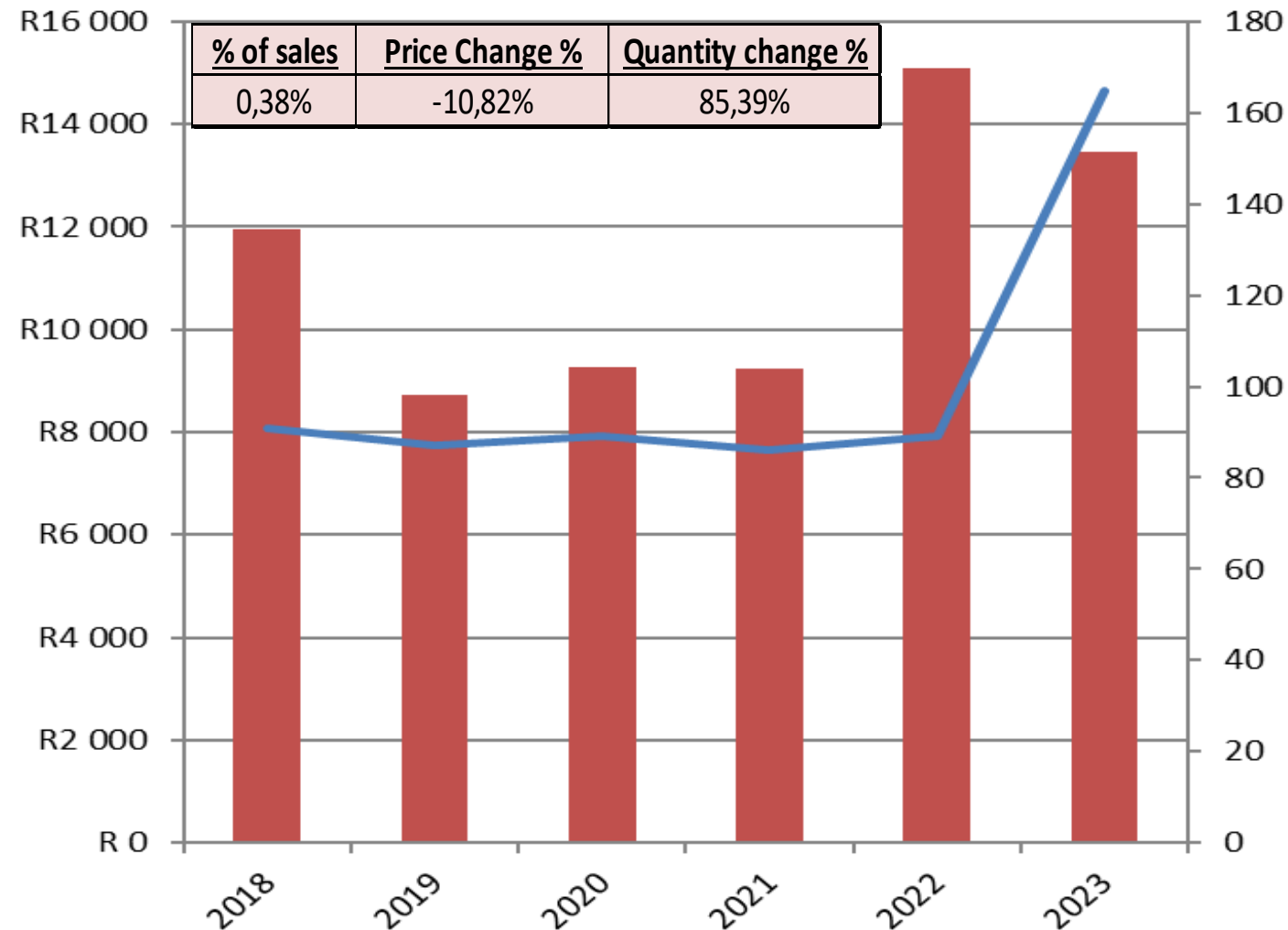
## Golden Gnu Average price per animal





<b>Tsessebe</b>			
<b>Year</b>	<b>Value</b>	<b>Quantity</b>	<b>Average</b>
2001	R458 606	29	R15 814
2002	R716 000	37	R19 351
2003	R532 492	28	R19 018
2004	R1 401 000	75	R18 680
2005	R131 000	11	R11 909
2006	R369 250	27	R13 676
2007	R901 300	55	R16 387
2008	R831 000	63	R13 190
2009	R551 500	33	R16 712
2010	R476 000	33	R14 424
2011	R850 250	67	R12 690
2012	R1 053 500	63	R16 722
2013	R1 950 000	136	R14 338
2014	R2 852 300	215	R13 267
2015	R13 186 500	237	R55 639
2016	R6 484 191	172	R37 699
2017	R4 052 000	191	R21 215
2018	R1 087 850	91	R11 954
2019	R758 850	87	R8 722
2020	R824 400	89	R9 263
2021	R794 850	86	R9 242
2022	R1 342 750	89	R15 087
2023	R2 220 001	165	R13 455

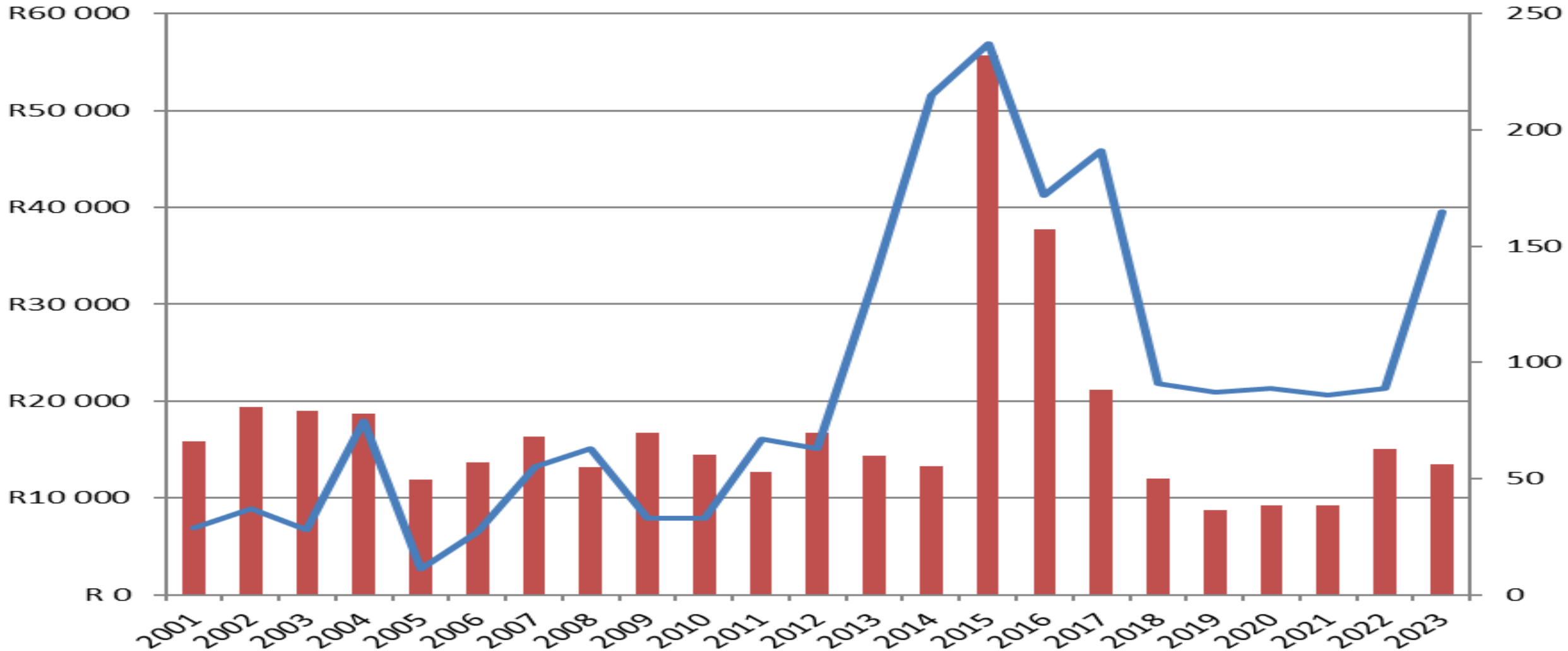
**Tsessebe Average price per animal**





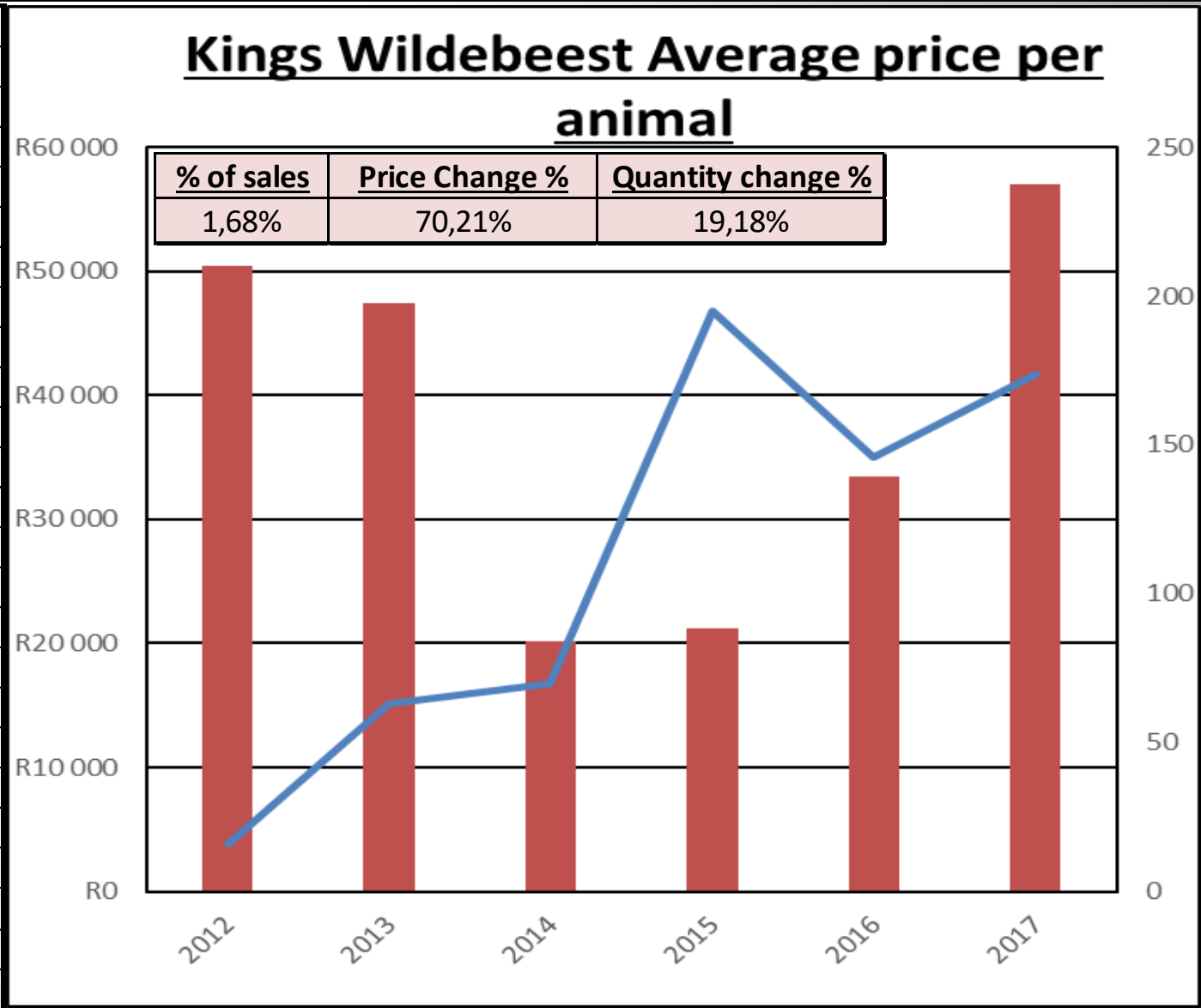


## Tsessebe Average price per animal



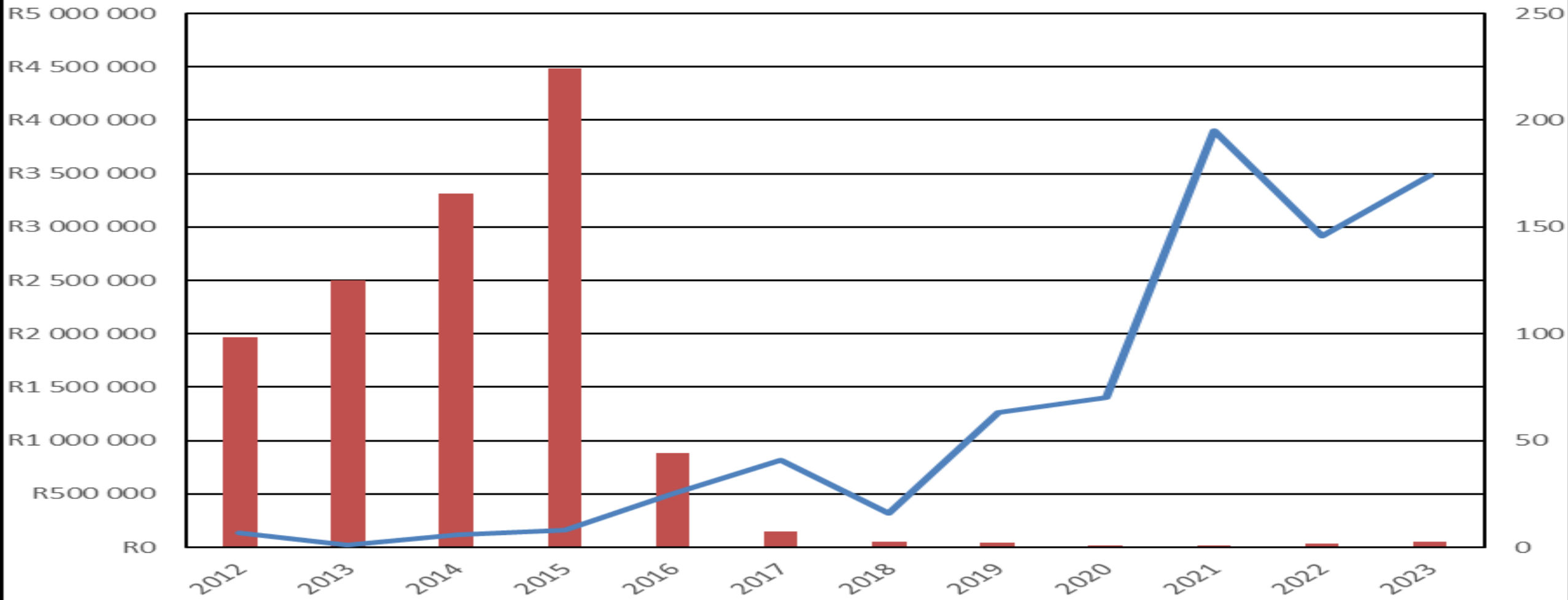


<b>Kings Wildebeest</b>			
<b>Year</b>	<b>Value</b>	<b>Quantity</b>	<b>Average</b>
2001	R0	0	R0
2002	R0	0	R0
2003	R0	0	R0
2004	R0	0	R0
2005	R0	0	R0
2006	R0	0	R0
2007	R0	0	R0
2008	R0	0	R0
2009	R0	0	R0
2010	R0	0	R0
2011	R0	0	R0
2012	R13 770 000	7	R1 967 143
2013	R2 500 000	1	R2 500 000
2014	R19 900 000	6	R3 316 667
2015	R35 900 000	8	R4 487 500
2016	R22 110 000	25	R884 400
2017	R6 305 500	41	R153 793
2018	R806 000	16	R50 375
2019	R2 984 700	63	R47 376
2020	R1 409 200	70	R20 131
2021	R4 127 750	195	R21 168
2022	R4 884 901	146	R33 458
2023	R9 909 300	174	R56 950



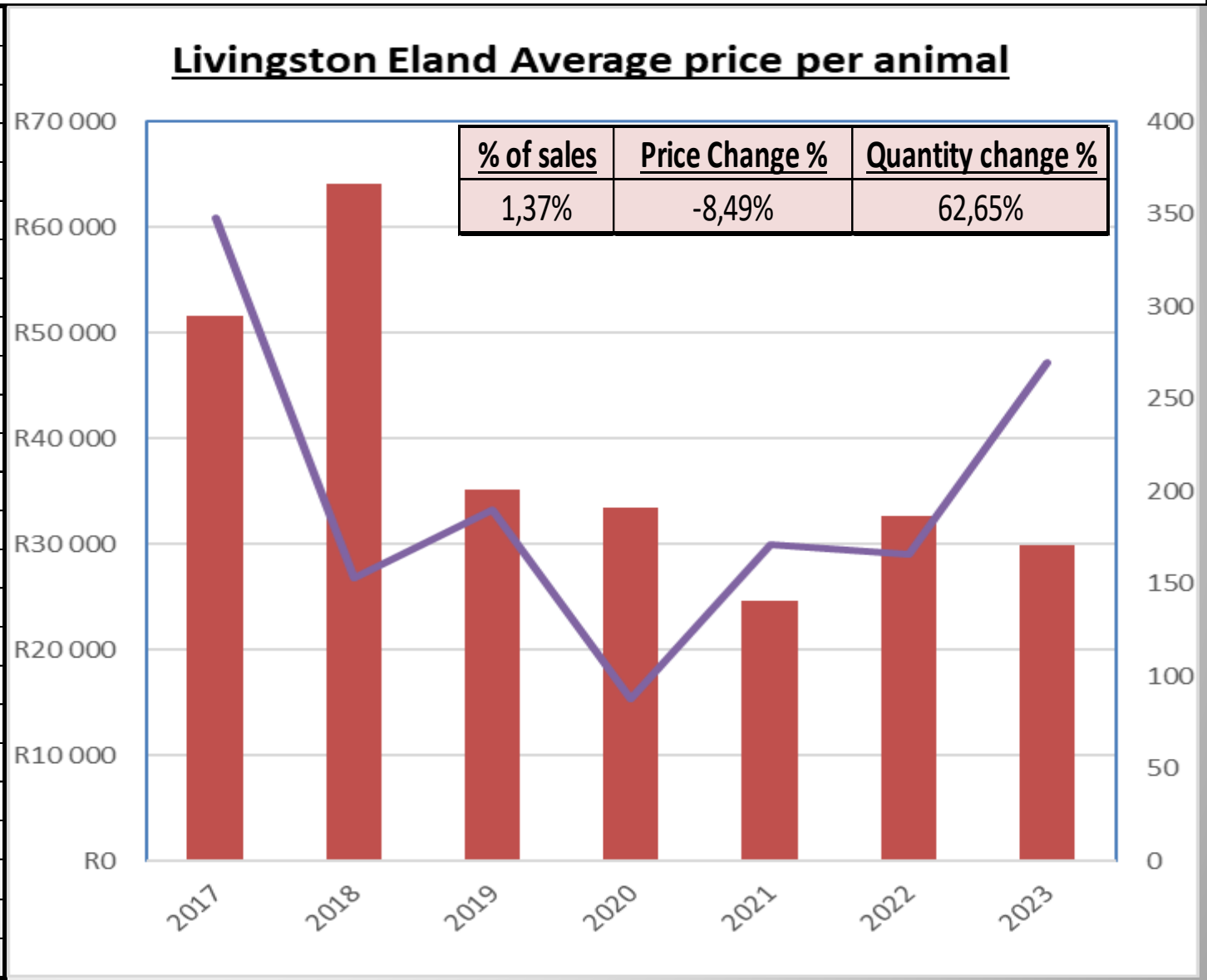


## Kings Wildebeest Average price per animal





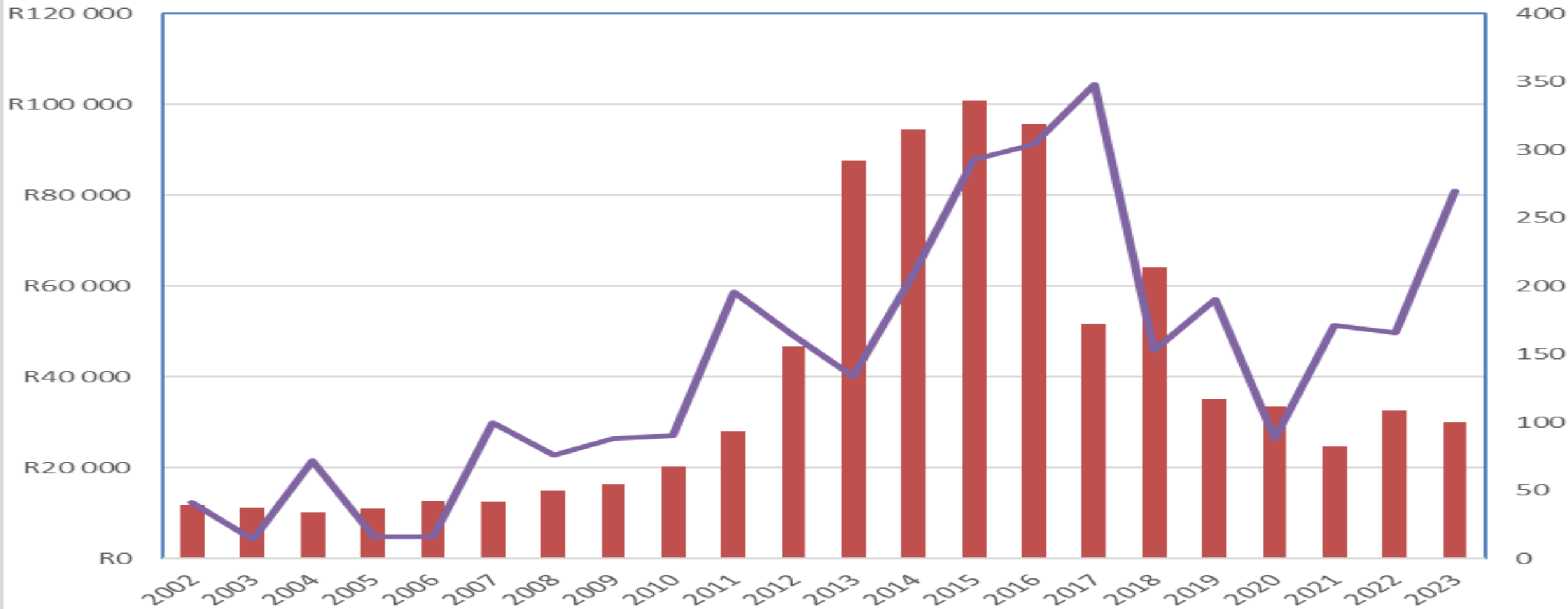
<b>Livingston Eland</b>			
<b>Year</b>	<b>Value</b>	<b>Quantity</b>	<b>Average</b>
2001	R0	0	R0
2002	R483 800	41	R11 800
2003	R157 136	14	R11 224
2004	R733 500	72	R10 188
2005	R175 500	16	R10 969
2006	R202 750	16	R12 672
2007	R1 246 750	100	R12 468
2008	R1 139 500	76	R14 993
2009	R1 443 000	88	R16 398
2010	R1 820 500	90	R20 228
2011	R5 468 300	196	R27 899
2012	R7 668 000	164	R46 756
2013	R11 735 000	134	R87 575
2014	R19 869 550	210	R94 617
2015	R29 532 500	293	R100 794
2016	R29 146 250	304	R95 876
2017	R17 956 360	348	R51 599
2018	R9 804 500	153	R64 082
2019	R6 671 400	190	R35 113
2020	R2 943 150	88	R33 445
2021	R4 217 250	171	R24 662
2022	R5 429 250	166	R32 706
2023	R8 081 250	270	R29 931







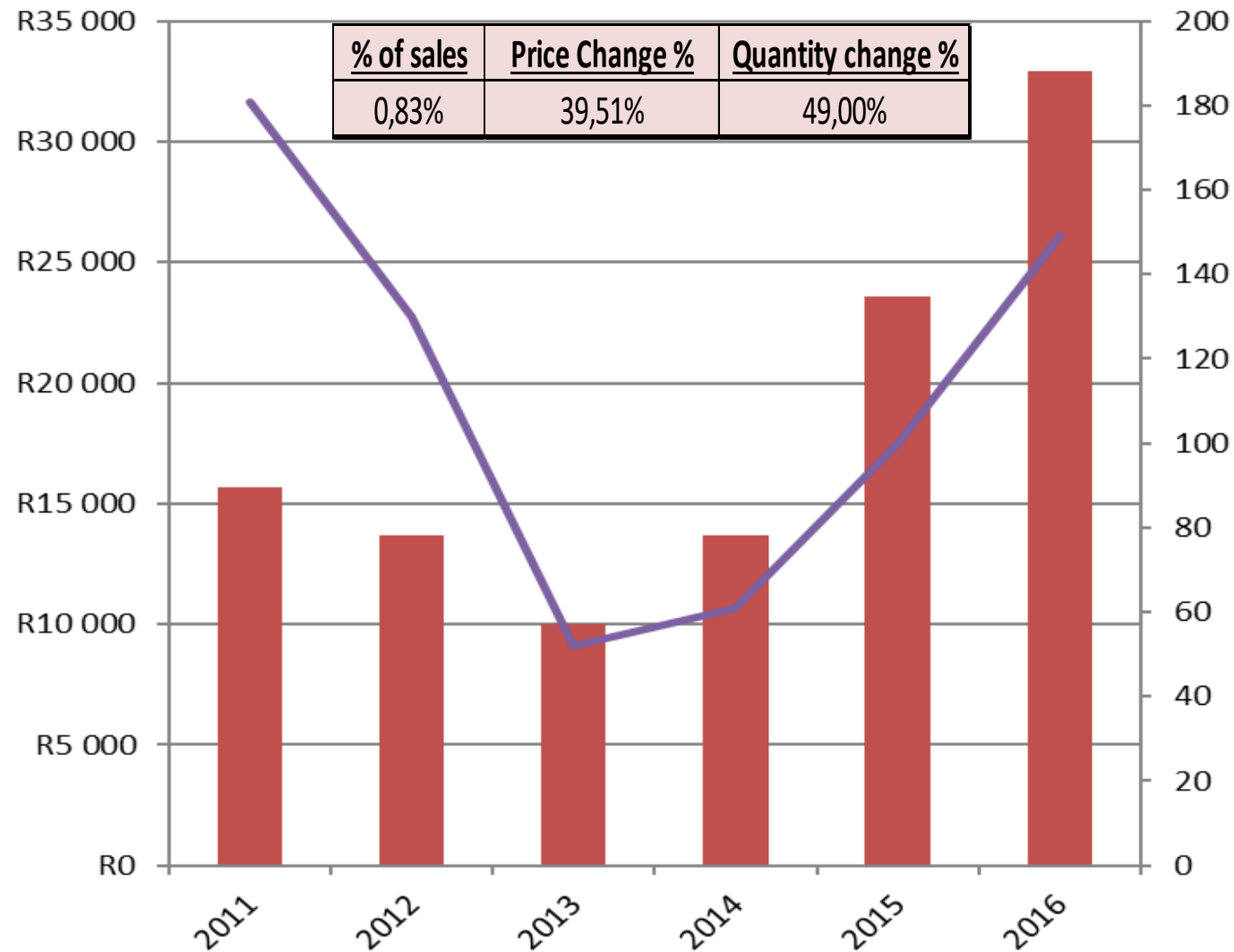
## Livingston Eland Average price per animal





<b>Gemsbuck Golden</b>			
<u>Year</u>	<u>Value</u>	<u>Quantity</u>	<u>Average</u>
2001	R0	0	R0
2002	R0	0	R0
2003	R0	0	R0
2004	R0	0	R0
2005	R0	0	R0
2006	R0	0	R0
2007	R0	0	R0
2008	R0	0	R0
2009	R0	0	R0
2010	R0	0	R0
2011	R1 790 000	5	R358 000
2012	R14 685 000	25	R587 400
2013	R3 045 000	16	R190 313
2014	R12 765 000	33	R386 818
2015	R17 240 000	51	R338 039
2016	R34 658 000	139	R249 338
2017	R4 910 500	110	R44 641
2018	R2 842 450	181	R15 704
2019	R1 782 250	130	R13 710
2020	R521 650	52	R10 032
2021	R833 400	61	R13 662
2022	R2 359 002	100	R23 590
2023	R4 903 751	149	R32 911

**Gemsbuck Golden Average price per animal**

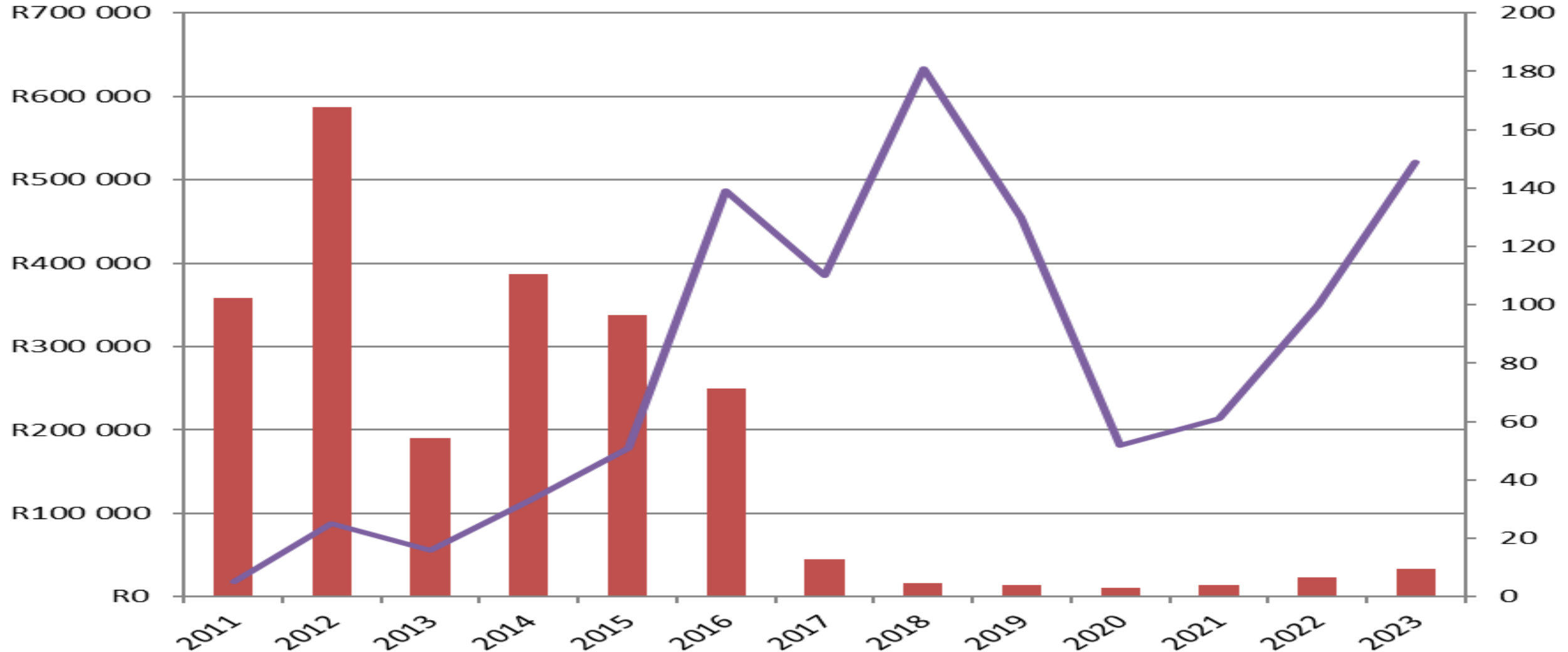




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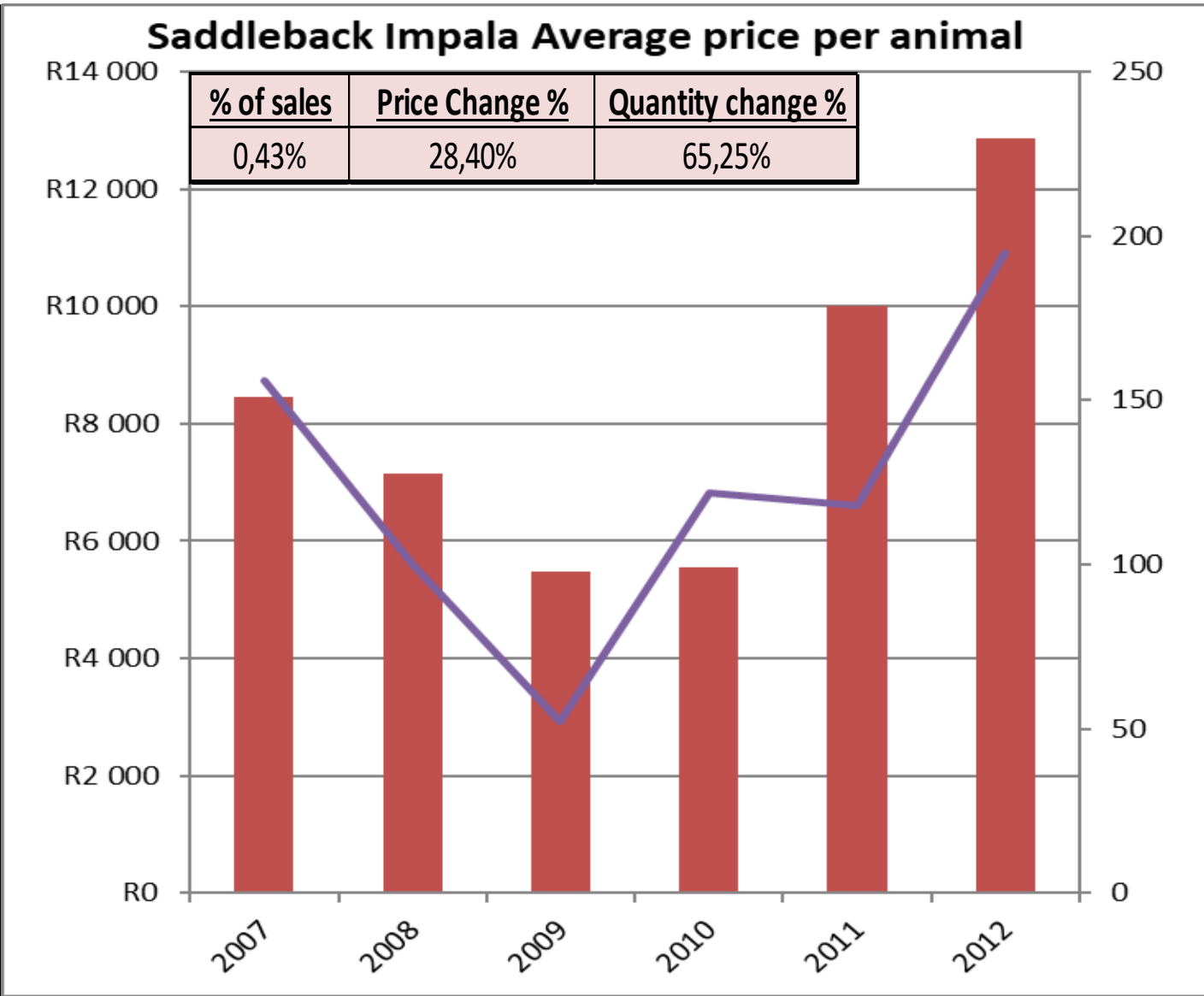


## Gemsbuck Golden Average price per animal





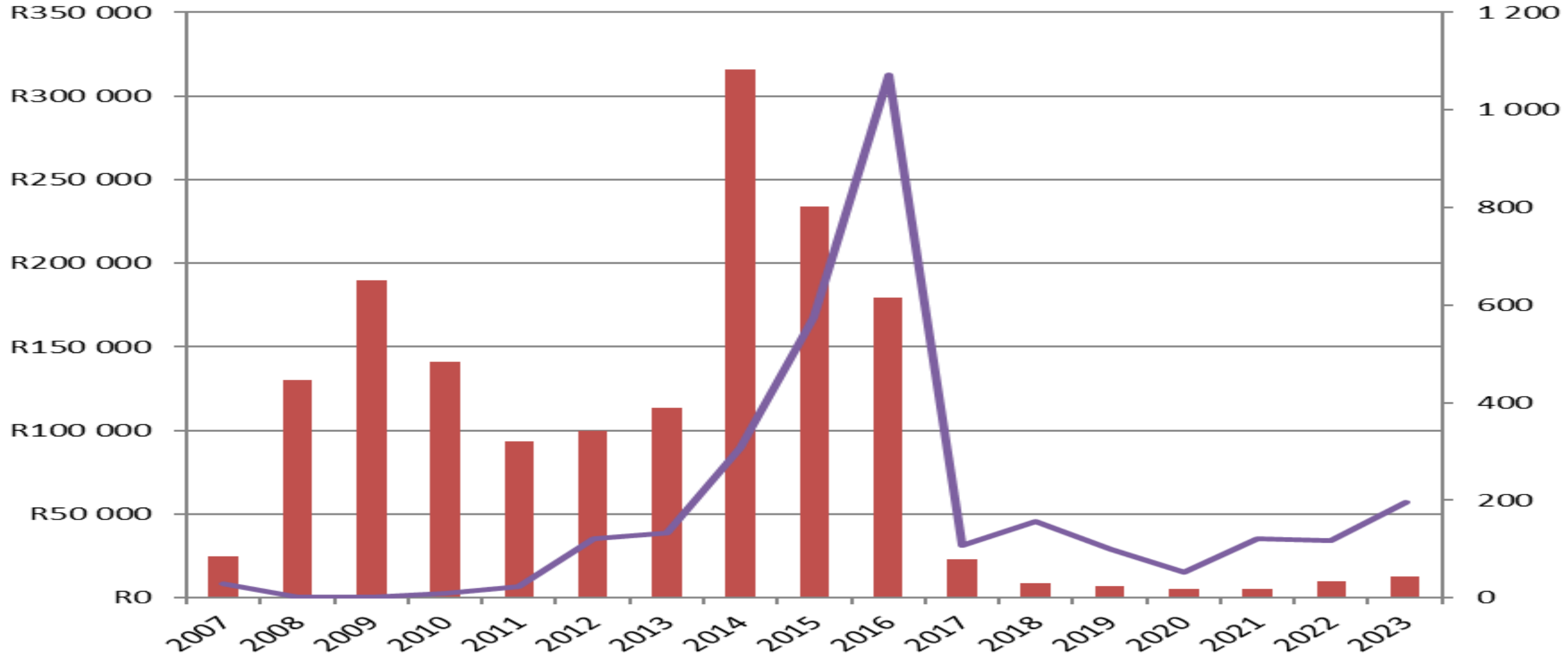
<b>Saddleback Impala</b>			
<b>Year</b>	<b>Value</b>	<b>Quantity</b>	<b>Average</b>
2001	R0	0	R0
2002	R0	0	R0
2003	R0	0	R0
2004	R0	0	R0
2005	R0	0	R0
2006	R0	0	R0
2007	R726 000	29	R25 034
2008	R260 000	2	R130 000
2009	R380 000	2	R190 000
2010	R1 410 000	10	R141 000
2011	R2 250 000	24	R93 750
2012	R12 085 500	121	R99 880
2013	R15 193 600	134	R113 385
2014	R97 192 200	308	R315 559
2015	R134 333 350	575	R233 623
2016	R192 358 450	1 073	R179 272
2017	R2 445 000	107	R22 850
2018	R1 317 850	156	R8 448
2019	R715 550	100	R7 156
2020	R284 300	52	R5 467
2021	R678 310	122	R5 560
2022	R1 182 000	118	R10 017
2023	R2 507 952	195	R12 861







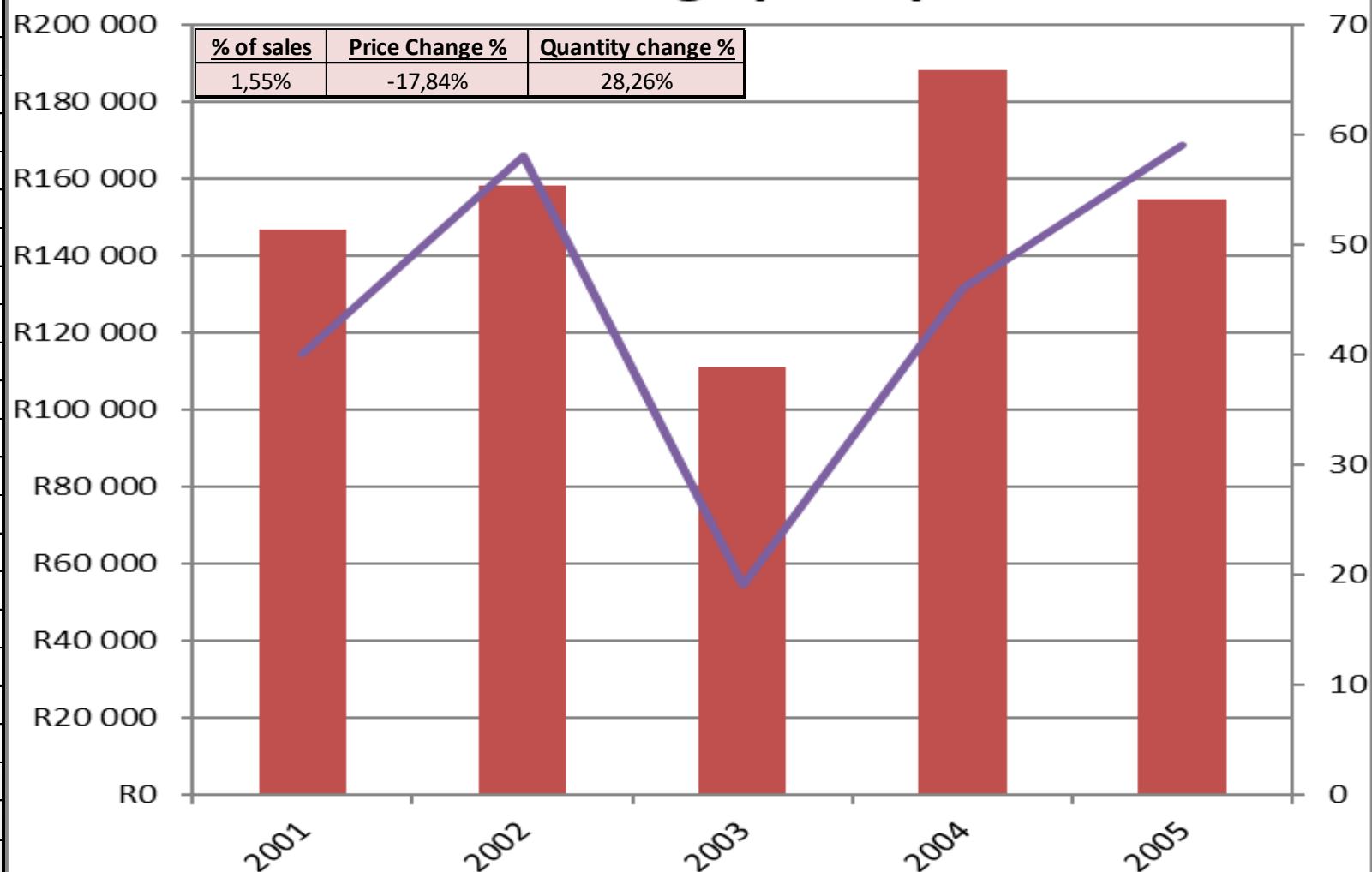
## Saddleback Impala Average price per animal





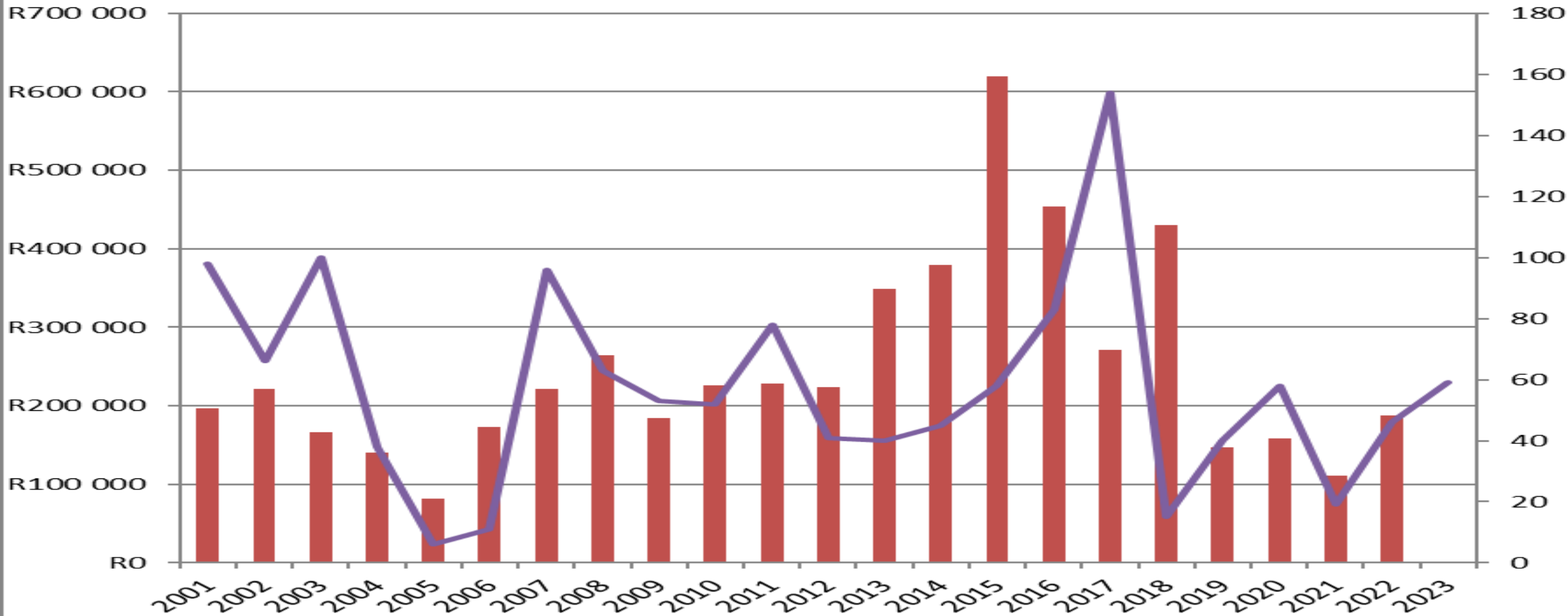
Rhino			
Year	Value	Quantity	Average
2000	R0	0	R0
2001	R19 261 983	98	R196 551
2002	R14 617 050	66	R221 470
2003	R16 604 355	100	R166 044
2004	R5 334 500	38	R140 382
2005	R490 500	6	R81 750
2006	R1 906 500	11	R173 318
2007	R21 238 000	96	R221 229
2008	R16 654 000	63	R264 349
2009	R9 787 500	53	R184 670
2010	R11 759 000	52	R226 135
2011	R17 828 500	78	R228 571
2012	R9 170 000	41	R223 659
2013	R13 950 000	40	R348 750
2014	R17 093 000	45	R379 844
2015	R35 910 000	58	R619 138
2016	R37 660 000	83	R453 735
2017	R41 760 000	154	R271 169
2018	R6 457 500	15	R430 500
2019	R5 864 000	40	R146 600
2020	R9 175 000	58	R158 190
2021	R2 110 000	19	R111 053
2022	R8 645 000	46	R187 935
2023	R9 110 000	59	R154 407

### Rhino Average price per animal





## Rhino Average price per animal





# 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 continued to increase similar to the trends in the rare game market, with 2021, 2022 and 2023 way above CPI index.
- 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, 2022 and 2023. Average price increases for plains game were **14% in 2022** and **25% in 2023**.
- Quantities sold on auction increased substantially during the 2015 and 2016 peak but returned to normal quantities in 2017 and **decreased by 23%** in the 2018 season with an **10% increase** in quantities in 2019 and a **38% decrease** in 2020 quantities due to the impact of COVID-19. Quantities for 2021 increased by a staggering **63%**, **28% in 2022** and **12% in 2023**.
- Plains Game auction values increased by **94% in 2021**, **46% in 2022** and **40% in 2023**.
- Statistical data were analysed in detail per specie per category for all plains game species.

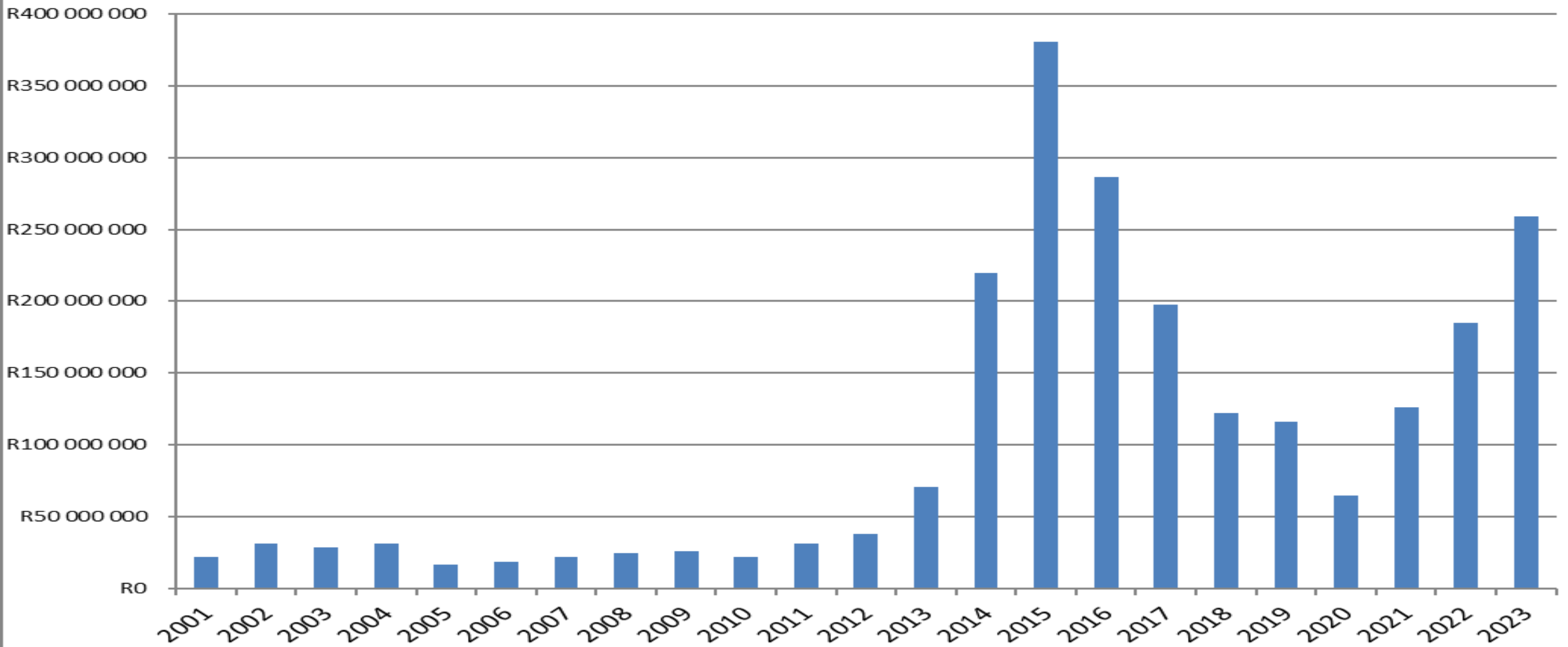


## 2. Summary of revenue Wildlife Industry - Plains Game

Year	Value	Quantity	Average	Quantity %	Pricing %	Plains Game Market Growth/Decline analysis			Value %	Quantity %	Pricing %
						2001	2002	2003			
2001	R22 232 052	8 681	R2 561			2001	22 232 052				
2002	R31 059 211	11 796	R2 633	35,88%	2,81%	2002	31 059 211	8 827 159	39,70%	35,88%	2,81%
2003	R28 840 551	11 753	R2 454	-0,36%	-6,80%	2003	28 840 551	-2 218 660	-7,14%	-0,36%	-6,80%
2004	R31 355 834	14 488	R2 164	23,27%	-11,80%	2004	31 355 834	2 515 283	8,72%	23,27%	-11,80%
2005	R16 668 415	7 593	R2 195	-47,59%	1,43%	2005	16 668 415	-14 687 419	-46,84%	-47,59%	1,43%
2006	R18 646 585	8 333	R2 238	9,75%	1,93%	2006	18 646 585	1 978 170	11,87%	9,75%	1,93%
2007	R22 332 145	8 753	R2 551	5,04%	14,02%	2007	22 332 145	3 685 560	19,77%	5,04%	14,02%
2008	R24 534 000	8 394	R2 923	-4,10%	14,56%	2008	24 534 000	2 201 855	9,86%	-4,10%	14,56%
2009	R26 220 160	8 479	R3 092	1,01%	5,80%	2009	26 220 160	1 686 160	6,87%	1,01%	5,80%
2010	R22 136 655	7 293	R3 035	-13,99%	-1,84%	2010	22 136 655	-4 083 505	-15,57%	-13,99%	-1,84%
2011	R31 101 815	8 478	R3 669	16,25%	20,86%	2011	31 101 815	8 965 160	40,50%	16,25%	20,86%
2012	R37 863 960	9 562	R3 960	12,79%	7,94%	2012	37 863 960	6 762 145	21,74%	12,79%	7,94%
2013	R70 745 569	15 332	R4 614	60,34%	16,53%	2013	70 745 569	32 881 609	86,84%	60,34%	16,53%
2014	R219 914 005	22 508	R9 770	46,80%	111,75%	2014	219 914 005	149 168 436	210,85%	46,80%	111,75%
2015	R380 363 142	33 967	R11 198	50,91%	14,61%	2015	380 363 142	160 449 137	72,96%	50,91%	14,61%
2016	R286 193 900	32 036	R8 934	-5,68%	-20,22%	2016	286 193 900	-94 169 242	-24,76%	-5,68%	-20,22%
2017	R197 730 968	31 687	R6 240	-1,09%	-30,15%	2017	197 730 968	-88 462 932	-30,91%	-1,09%	-30,15%
2018	R122 126 402	24 509	R4 983	-22,65%	-20,15%	2018	122 126 402	-75 604 566	-38,24%	-22,65%	-20,15%
2019	R116 350 120	26 934	R4 320	9,89%	-13,31%	2019	116 350 120	-5 776 282	-4,73%	9,89%	-13,31%
2020	R64 979 240	16 599	R3 915	-38,37%	-9,38%	2020	64 979 240	-51 370 880	-44,15%	-38,37%	-9,38%
2021	R126 206 460	27 044	R4 667	62,93%	19,21%	2021	126 206 460	61 227 220	94,23%	62,93%	19,21%
2022	R184 748 572	34 642	R5 333	28,09%	14,28%	2022	184 748 572	58 542 112	46,39%	28,09%	14,28%
2023	R259 236 197	38 855	R6 672	12,16%	25,10%	2023	259 236 197	74 487 625	40,32%	12,16%	25,10%

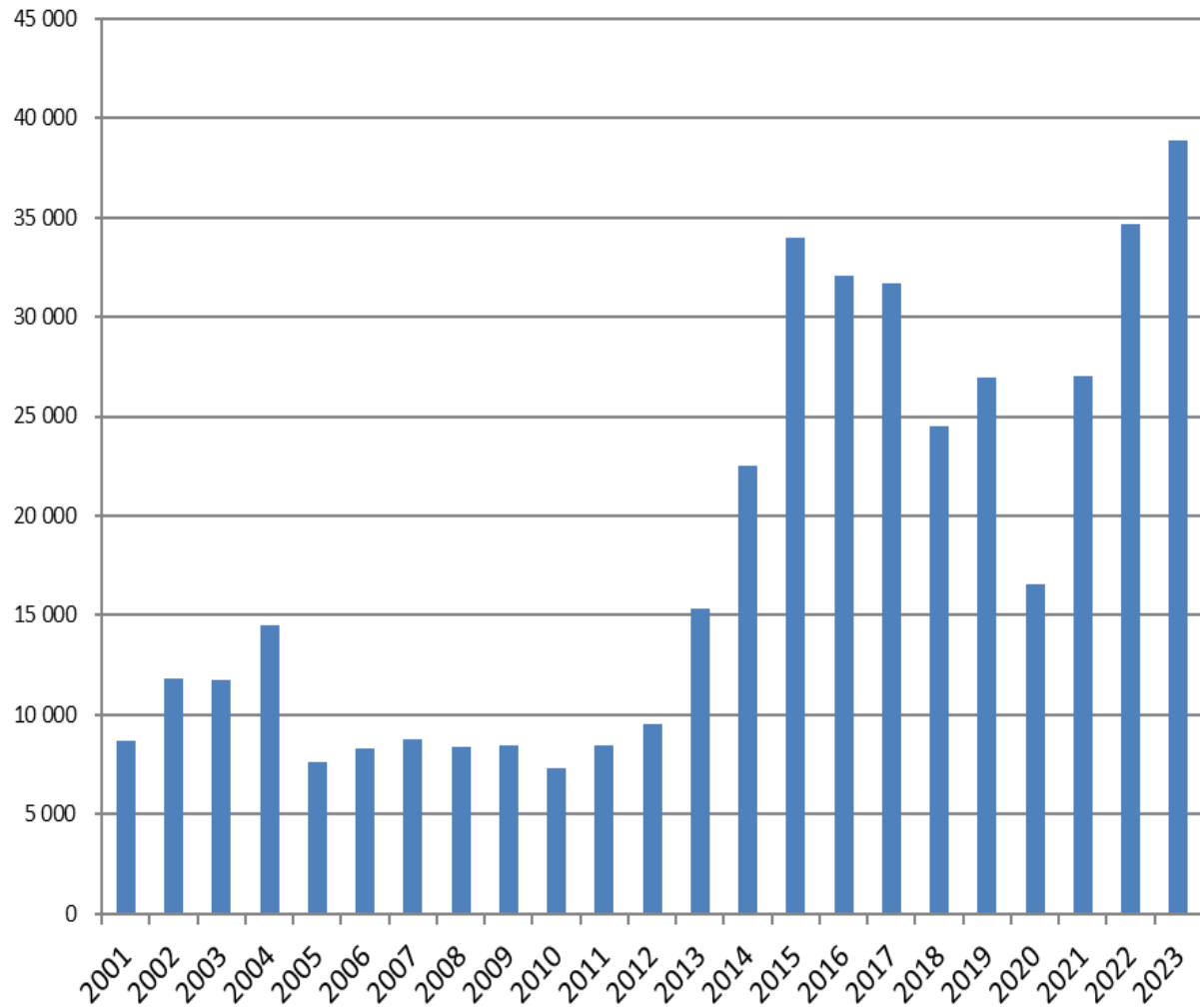


## Plains Game Auction Revenue per year

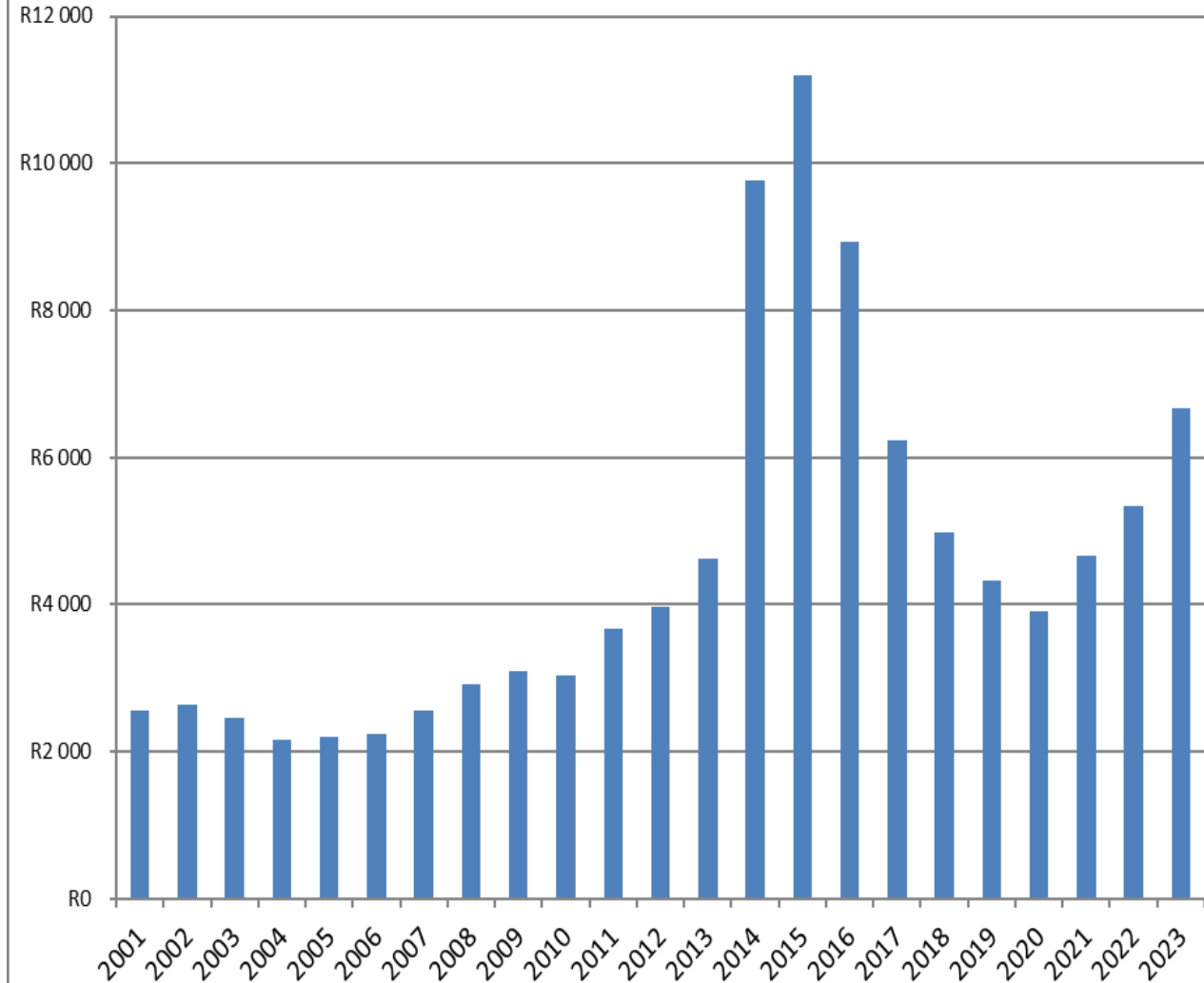




### Plains Game quantities per year sold on auction



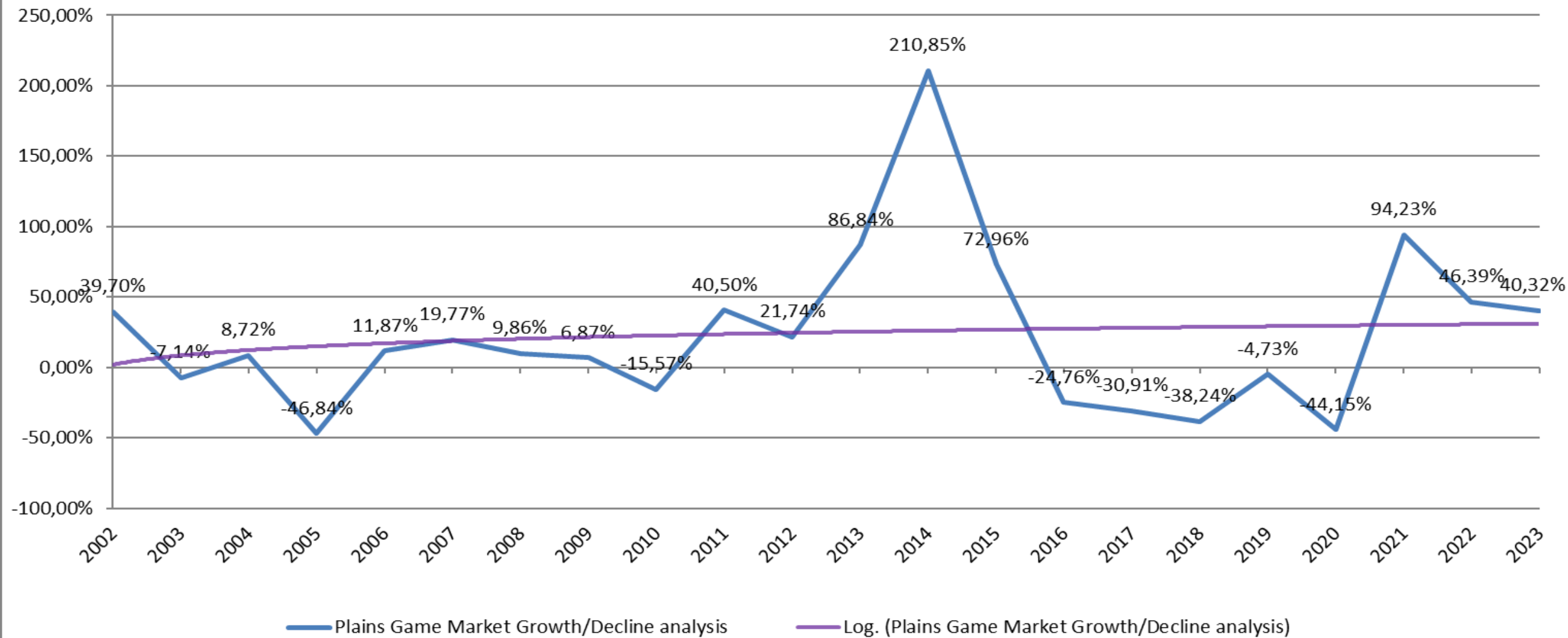
### Average pricing per animal auctions per year for Plains Game





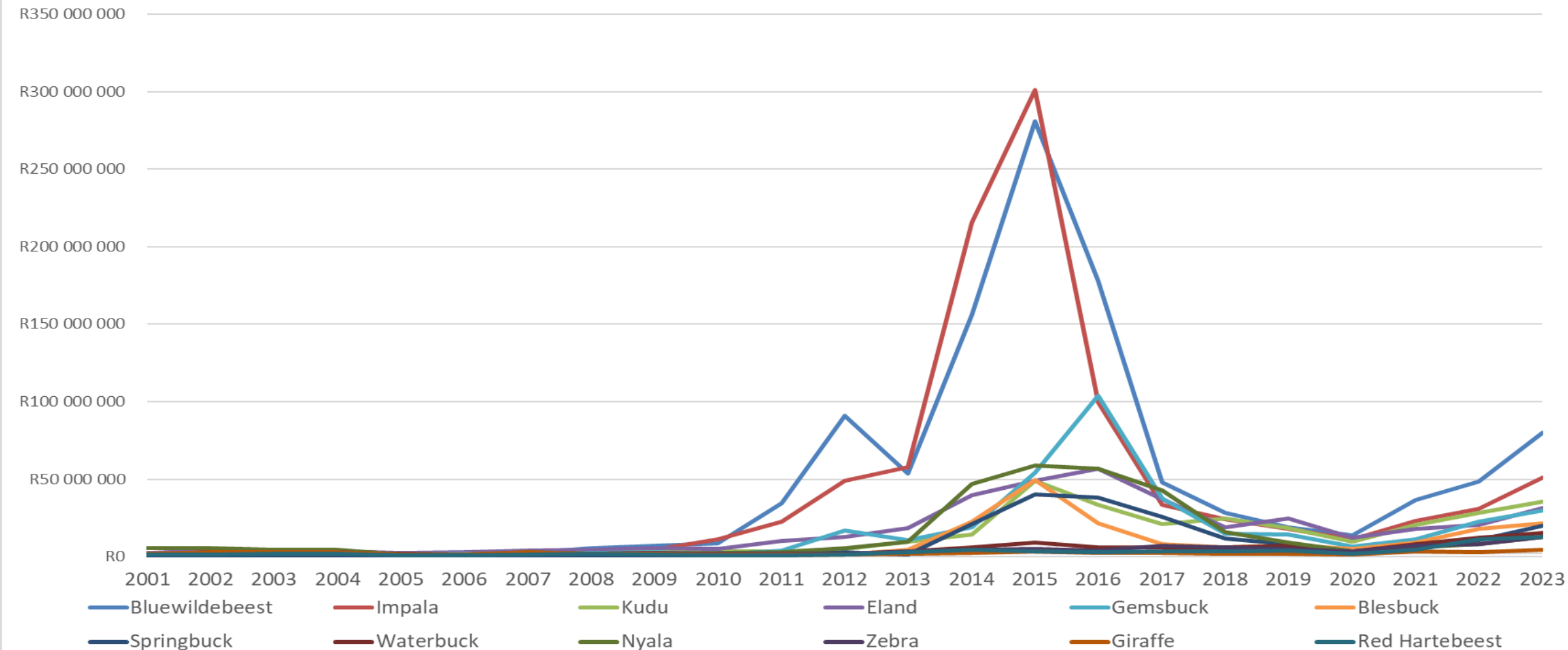


## Plains Game Market Growth/Decline analysis



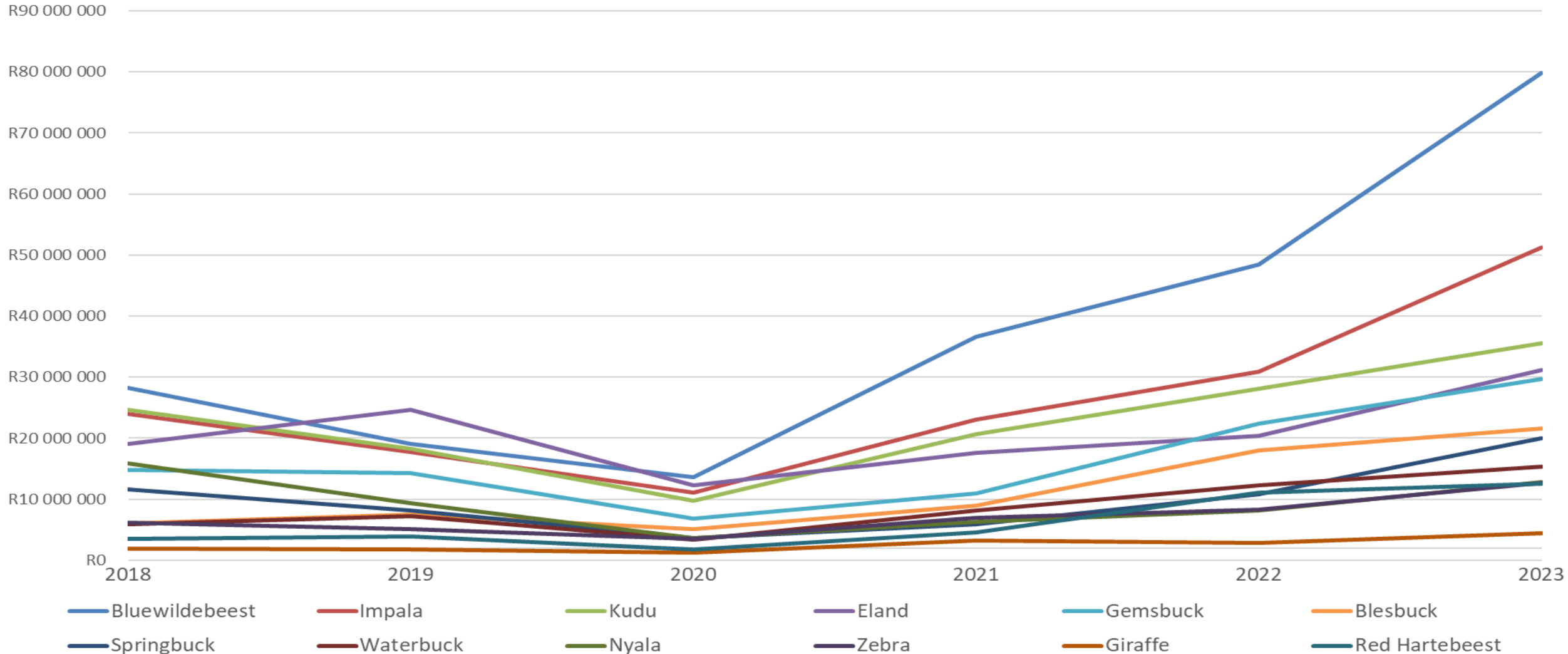


## Major Pains Game Values



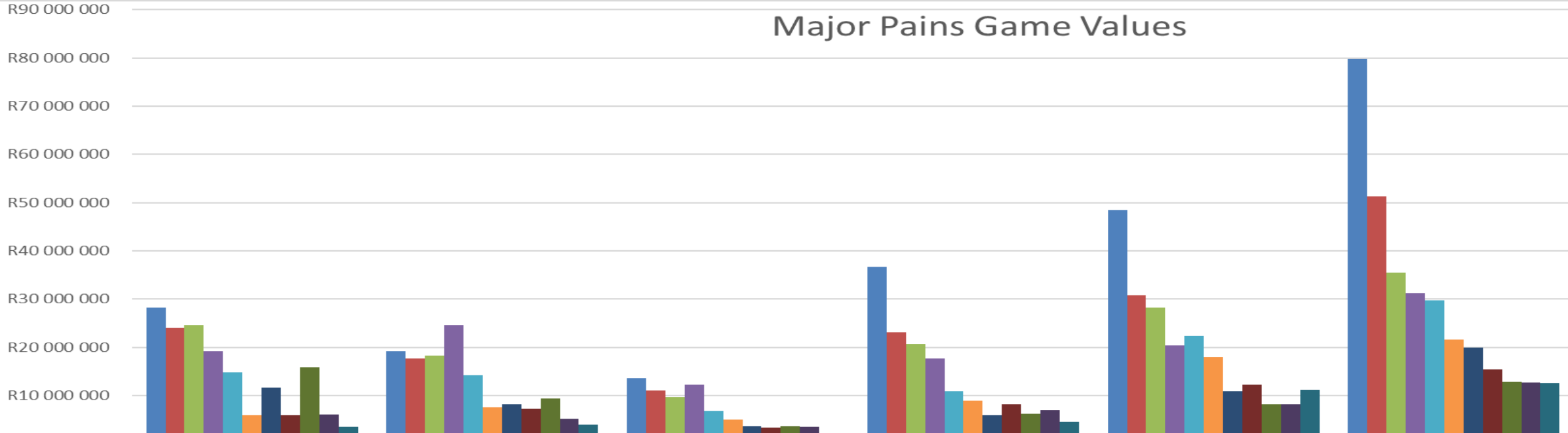


## Major Pains Game Values





## Major Pains Game Values



	2018	2019	2020	2021	2022	2023
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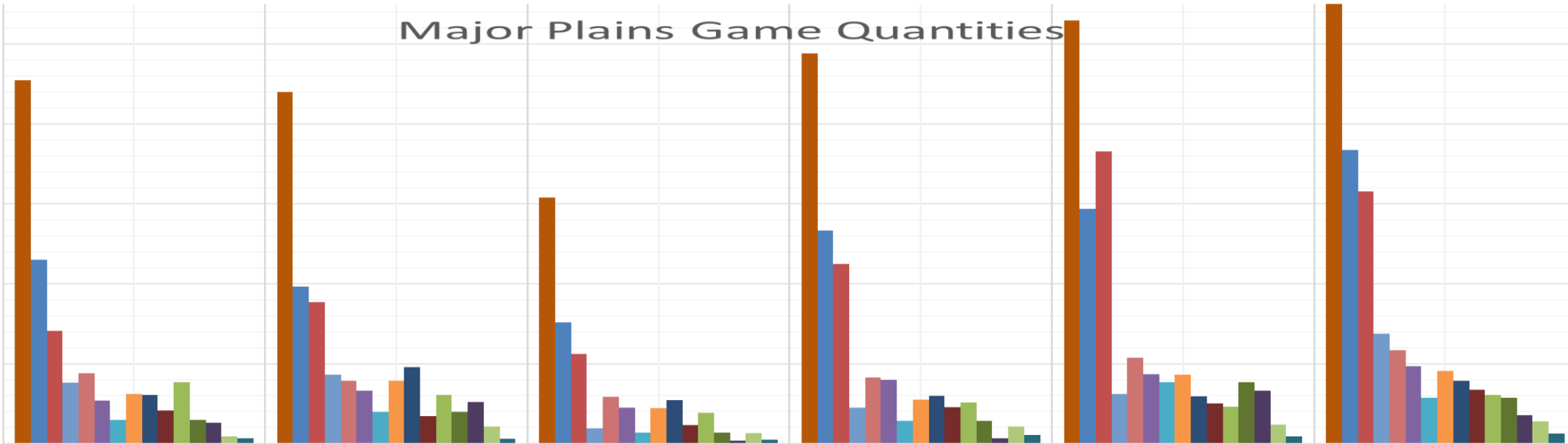
Blue wildebeest	R28 190 595	R19 109 220	R13 562 005	R36 662 020	R48 454 096	R79 822 086
Impala	R24 002 786	R17 700 710	R11 015 770	R23 052 320	R30 845 788	R51 265 605
Kudu	R24 668 957	R18 261 900	R9 704 545	R20 720 050	R28 162 265	R35 484 250
Eland	R19 110 656	R24 657 150	R12 225 200	R17 654 650	R20 360 650	R31 180 550
Gemsbuck	R14 833 132	R14 216 350	R6 764 650	R10 937 150	R22 416 188	R29 710 329
Blesbuck	R5 964 821	R7 538 310	R5 054 260	R8 991 100	R17 945 352	R21 622 400
Springbuck	R11 598 558	R8 113 650	R3 644 700	R5 940 090	R10 817 443	R19 980 415
Waterbuck	R5 949 210	R7 231 250	R3 340 350	R8 120 050	R12 273 652	R15 386 555
Nyala	R15 851 575	R9 354 290	R3 646 890	R6 250 250	R8 175 651	R12 867 300
Zebra	R6 096 217	R5 105 770	R3 566 700	R6 929 750	R8 237 800	R12 711 250
Red Hartebeest	R3 448 050	R3 967 520	R1 835 900	R4 509 450	R11 143 046	R12 529 901





10 000  
8 000  
6 000  
4 000  
2 000  
0

### Major Plains Game Quantities



	2018	2019	2020	2021	2022	2023
Impala	9 090	8 803	6 159	9 769	10 584	13 258
Bluewilbeest	4 605	3 923	3 033	5 330	5 874	7 342
Blesbuck	2 821	3 541	2 241	4 489	7 313	6 314
Springbuck	1 523	1 720	375	895	1 243	2 749
Kudu	1 763	1 567	1 174	1 655	2 154	2 334
Zebra	1 077	1 329	904	1 597	1 731	1 941
Red Hartebeest	598	793	275	568	1 536	1 151
Gemsbuck	1 238	1 572	888	1 103	1 723	1 819
Eland	1 218	1 909	1 092	1 195	1 186	1 574
Waterbuck	834	688	468	916	1 010	1 348
Nyala	1 531	1 222	768	1 029	917	1 219
Red Hartebeest	598	793	275	568	1 536	1 151
Black Wildebeest	520	1 044	70	130	1 328	711
Ostrich	174	425	259	430	480	552
Giraffe	131	125	98	215	175	250



## Pricing trends of game on auction – Plains Game

- Total revenue generated from plains game sales:
  - 2017 revenue declined by **31%**.
  - 2018 revenue declined by **38%**.
  - 2019 revenue declined by **5%**.
  - 2020 revenue declined by **44%**
  - 2021 revenue increased by **94%**
  - 2022 revenue increased by **46%**
  - 2023 revenue increased by **40%**
- Total number of plains game animals sold on auction:
  - 2017 quantities declined by **1%**.
  - 2018 quantities declined by **23%**.
  - 2019 quantities increased by **10%**.
  - 2020 quantities declined by **38%**.
  - 2021 quantities increased by **63%**
  - 2022 quantities increased by **28%**
  - 2023 quantities increased by **12%**



## Pricing trends of game on auction – Plains Game

Specie Name	% of total sales 2023	Price Change 2023	Quantity change 2023
Redhartebeest	2,13%	50,06%	-25,07%
Zebra	2,04%	39,70%	6,30%
Normal Blesbuck	2,71%	33,10%	-18,04%
Kudu Bulls Only	3,87%	32,71%	31,31%
Normal Bluewildebeest	6,84%	27,95%	19,47%
Eland	3,92%	21,01%	27,84%
Normal Impala	4,73%	20,72%	23,69%
Njala	2,18%	18,09%	32,82%
Kudu	6,02%	16,28%	8,36%
Normal Gemsbuck	3,66%	13,58%	2,75%
Normal Impala ewe only	2,84%	13,05%	17,36%
Giraffe	0,76%	9,25%	42,86%
Normal Waterbuck	2,61%	-6,07%	33,47%
<b>PLAINS GAME AVERAGE</b>	<b>44,01%</b>	<b>25,10%</b>	<b>12,16%</b>



## Pricing trends of game on auction – Plains Game

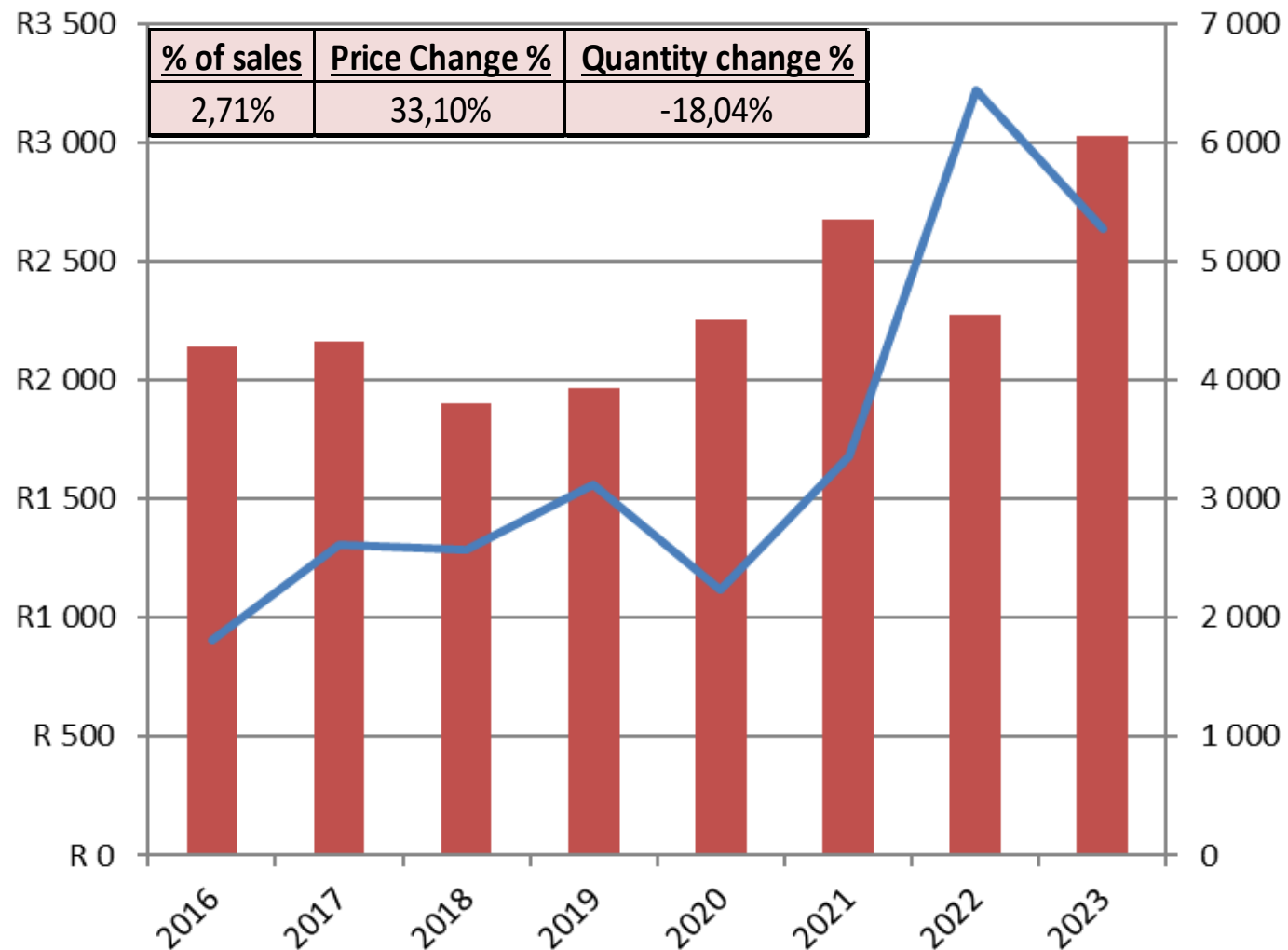
- Most plains game species in 2023 shown an increase in average prices for the year, as well as quantities, similar to the 2022 year, with only **Waterbuck showing a decrease** in prices from 2022;
- Redhartebeest, Zebra, Blesbuck, Kudu and Blue wildebeest were the best performing game based on average prices.
- Kudu bulls prices increased substantially during the year, the average prices for these species at **18% for 2021, 10% for 2022** and a substantive increase of **33% in 2023**.
- 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. Zebra for the first time in many years prices increased substantially.
- 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 2023. Plains Game prices increase by an average of 20% per year over the last 3 years.





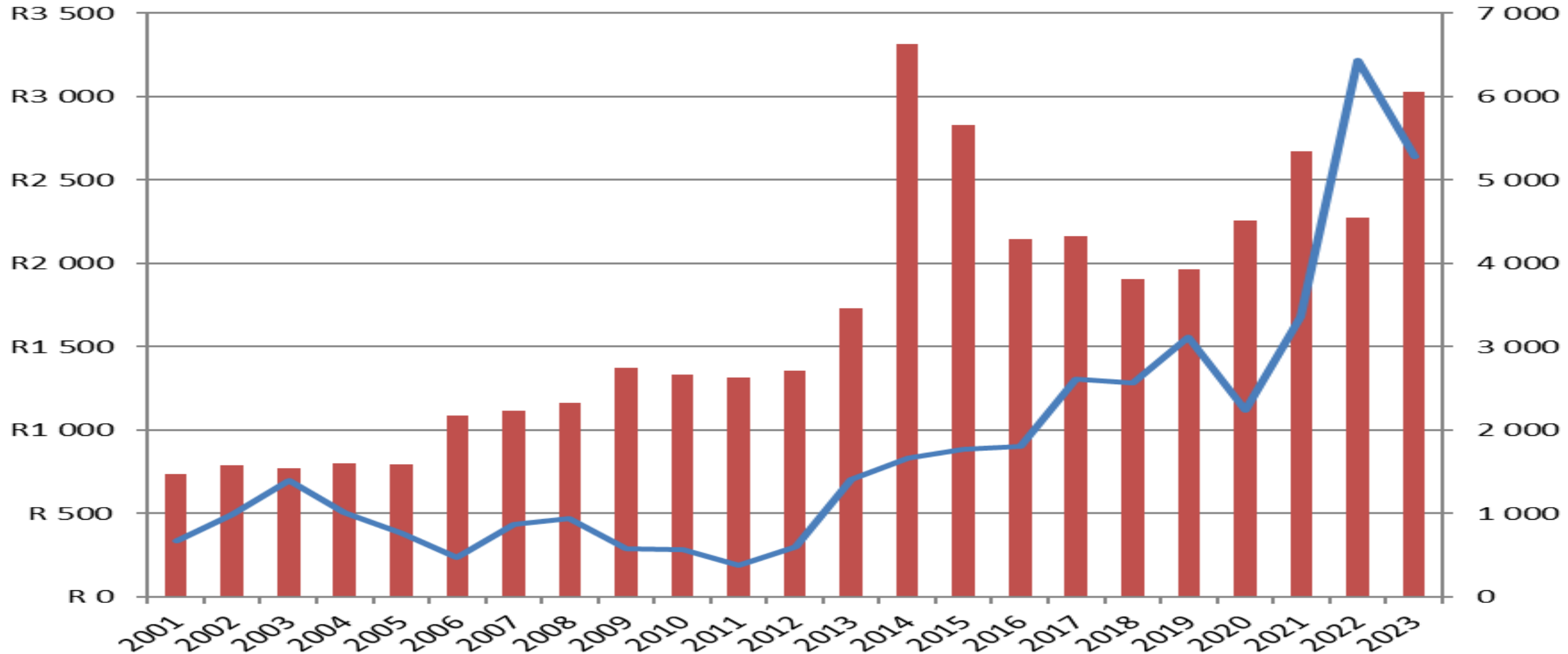
<b>Normal Blesbuck</b>			
<u>Year</u>	<u>Value</u>	<u>Quantity</u>	<u>Average</u>
2001	R494 527	671	R737
2002	R777 725	988	R787
2003	R1 078 032	1 400	R770
2004	R802 935	1 006	R798
2005	R611 825	770	R795
2006	R516 625	475	R1 088
2007	R970 550	871	R1 114
2008	R1 101 550	946	R1 164
2009	R794 075	578	R1 374
2010	R750 125	562	R1 335
2011	R495 110	376	R1 317
2012	R817 250	602	R1 358
2013	R2 431 775	1 404	R1 732
2014	R5 517 080	1 663	R3 318
2015	R5 025 000	1 777	R2 828
2016	R3 881 737	1 811	R2 143
2017	R5 654 821	2 614	R2 163
2018	R4 890 522	2 569	R1 904
2019	R6 136 410	3 119	R1 967
2020	R5 054 260	2 241	R2 255
2021	R8 991 100	3 363	R2 674
2022	R14 644 700	6 437	R2 275
2023	R15 976 850	5 276	R3 028

**Normal Blesbuck Average price per animal**



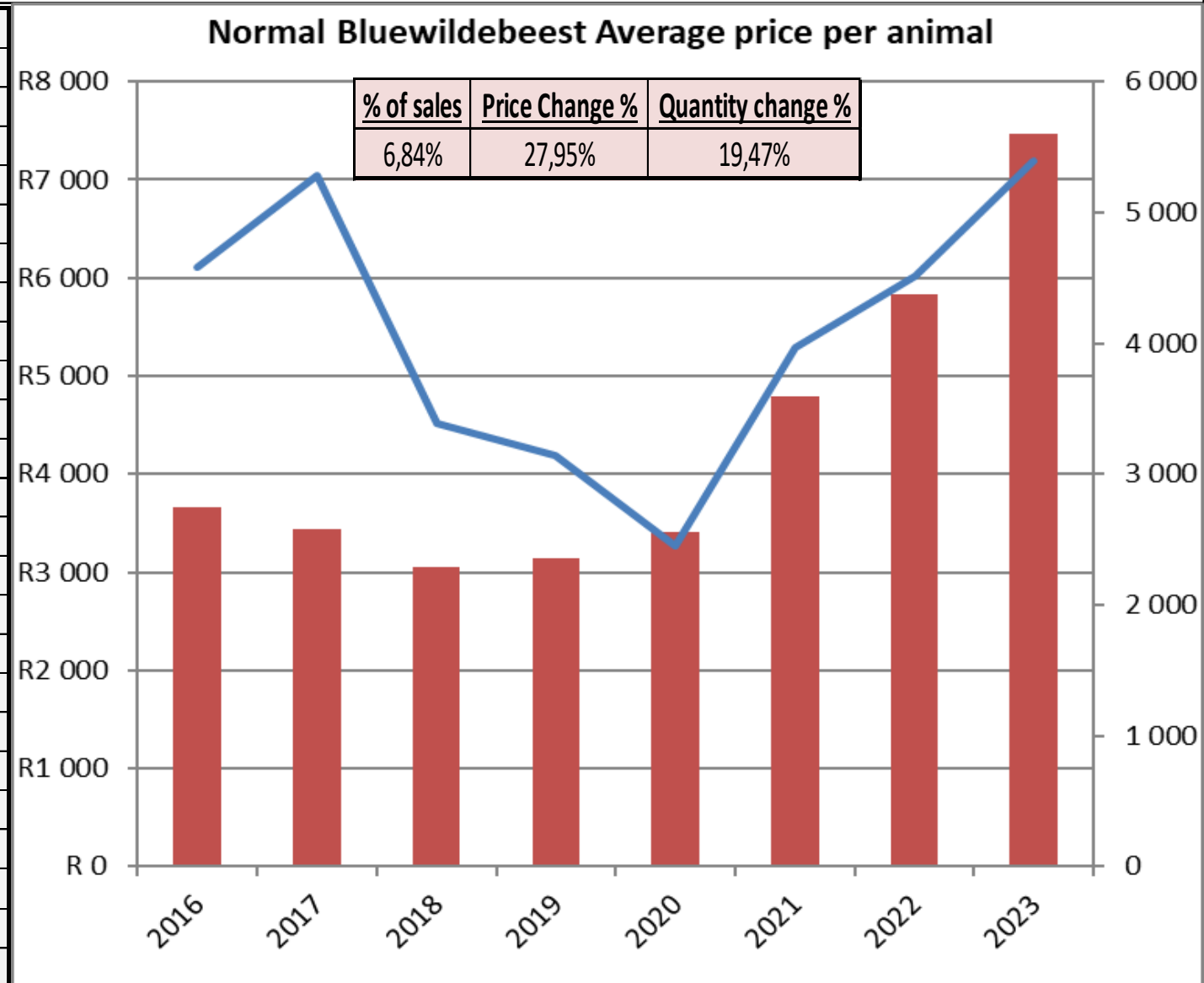


## Normal Blesbuck Average price per animal



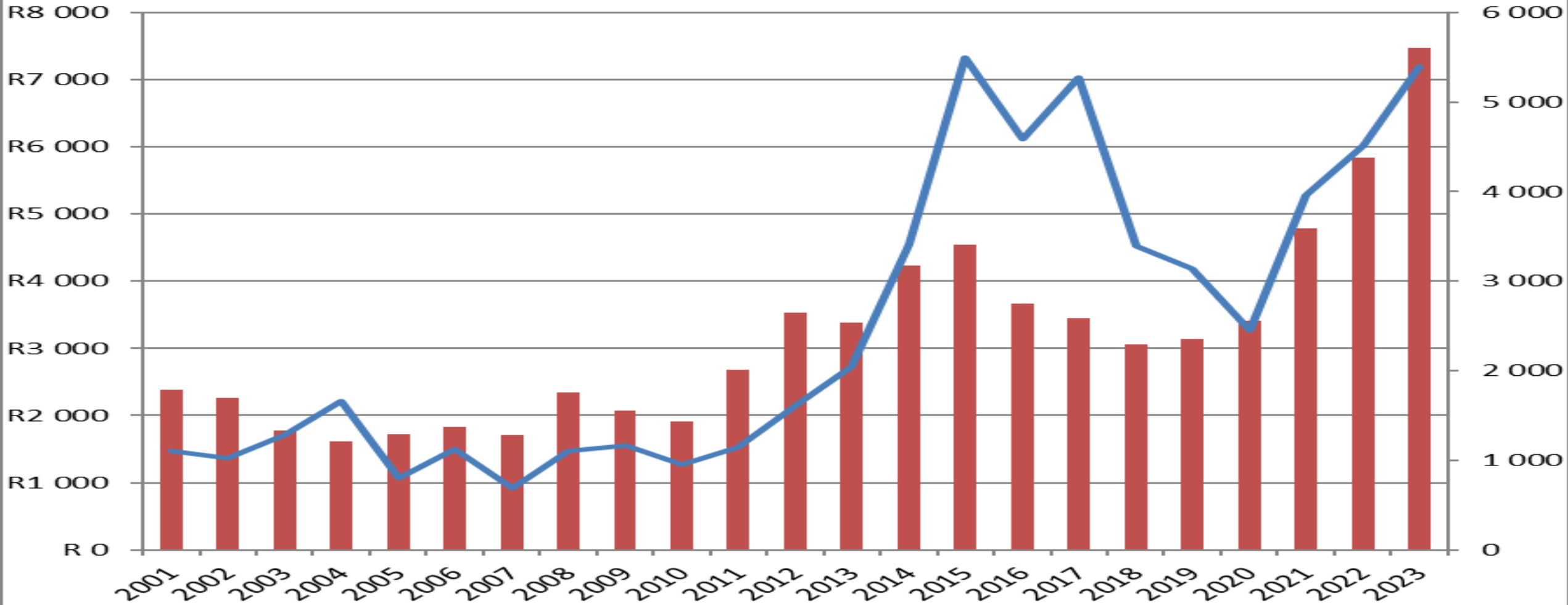


<b>Normal Bluewildebeest</b>			
<b>Year</b>	<b>Value</b>	<b>Quantity</b>	<b>Average</b>
2001	R2 618 178	1 101	R2 378
2002	R2 317 040	1 026	R2 258
2003	R2 281 539	1 286	R1 774
2004	R2 675 250	1 660	R1 612
2005	R1 376 900	797	R1 728
2006	R2 058 675	1 124	R1 832
2007	R1 177 400	691	R1 704
2008	R2 593 300	1 105	R2 347
2009	R2 430 650	1 169	R2 079
2010	R1 809 450	949	R1 907
2011	R3 064 505	1 141	R2 686
2012	R5 689 000	1 614	R3 525
2013	R6 919 499	2 048	R3 379
2014	R14 459 050	3 412	R4 238
2015	R24 982 825	5 496	R4 546
2016	R16 776 409	4 582	R3 661
2017	R18 180 450	5 279	R3 444
2018	R10 358 809	3 392	R3 054
2019	R9 860 320	3 138	R3 142
2020	R8 354 815	2 453	R3 406
2021	R18 962 650	3 963	R4 785
2022	R26 368 044	4 519	R5 835
2023	R40 307 602	5 399	R7 466





## Normal Bluewildebeest Average price per animal





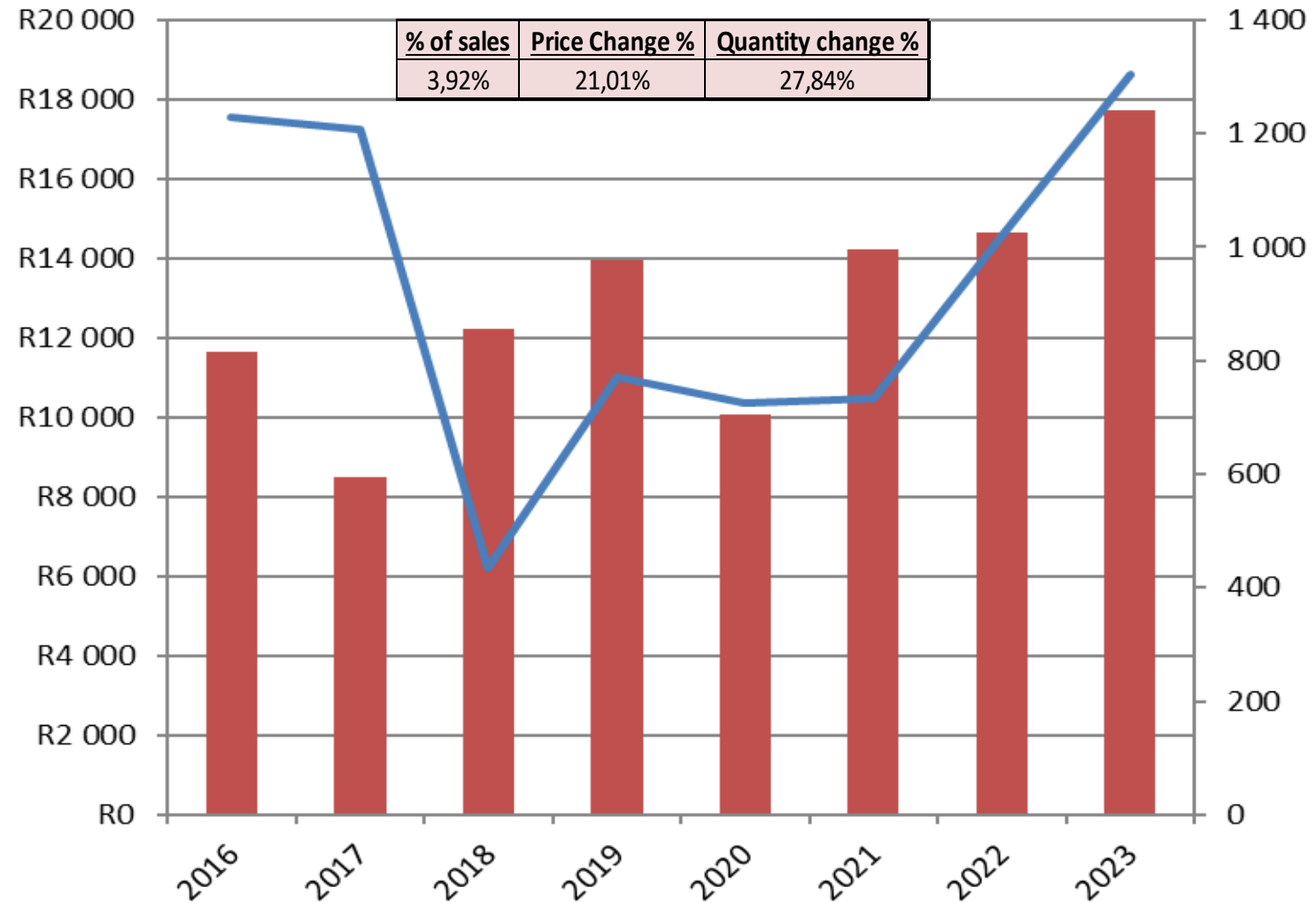


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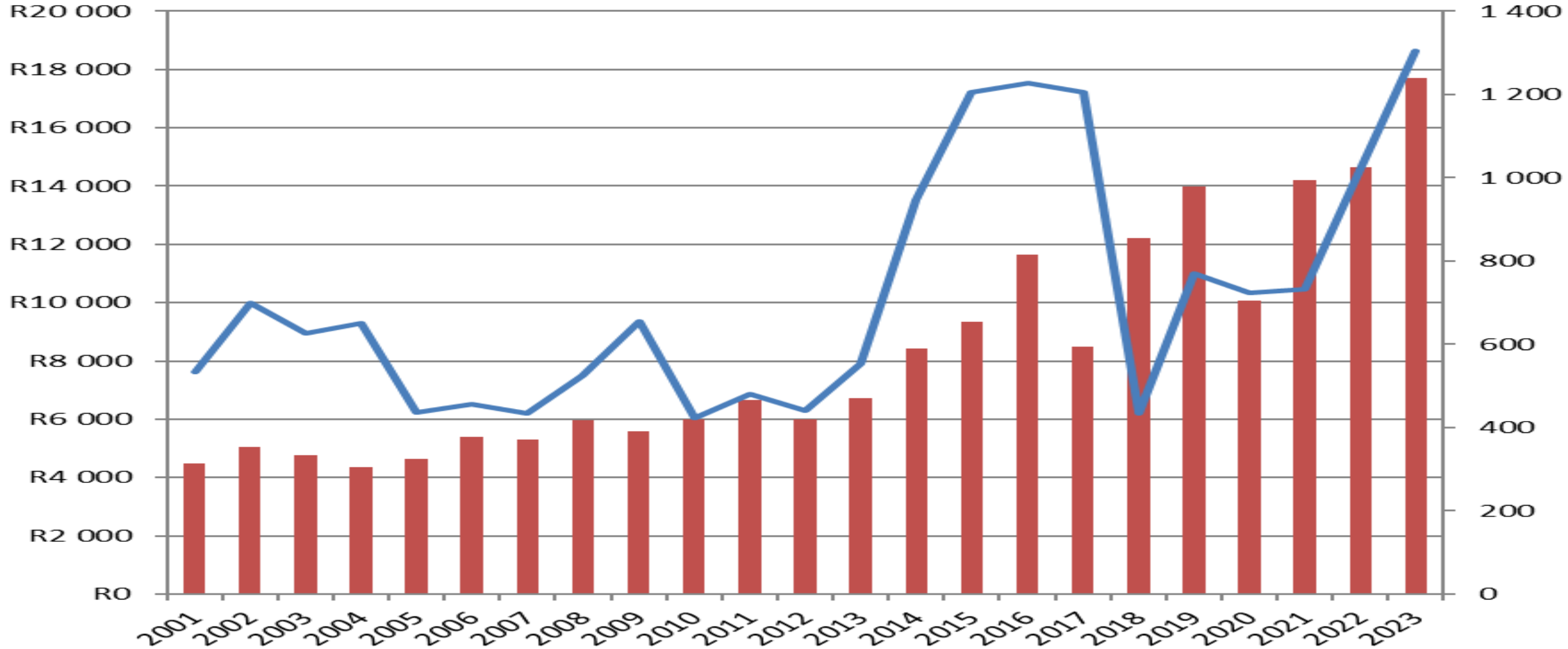
<b>Eland</b>			
<b>Year</b>	<b>Value</b>	<b>Quantity</b>	<b>Average</b>
2001	R2 394 236	533	R4 492
2002	R3 530 100	700	R5 043
2003	R2 980 386	627	R4 753
2004	R2 835 750	650	R4 363
2005	R2 031 000	437	R4 648
2006	R2 460 325	456	R5 395
2007	R2 299 850	434	R5 299
2008	R3 125 050	524	R5 964
2009	R3 660 600	655	R5 589
2010	R2 543 350	424	R5 998
2011	R3 207 900	481	R6 669
2012	R2 638 400	441	R5 983
2013	R3 726 250	554	R6 726
2014	R7 976 450	946	R8 432
2015	R11 240 640	1 205	R9 328
2016	R14 310 511	1 228	R11 654
2017	R10 227 032	1 206	R8 480
2018	R5 313 748	435	R12 216
2019	R10 769 450	771	R13 968
2020	R7 286 800	724	R10 065
2021	R10 414 750	733	R14 208
2022	R14 931 400	1 020	R14 639
2023	R23 099 300	1 304	R17 714

**Eland Average price per animal**



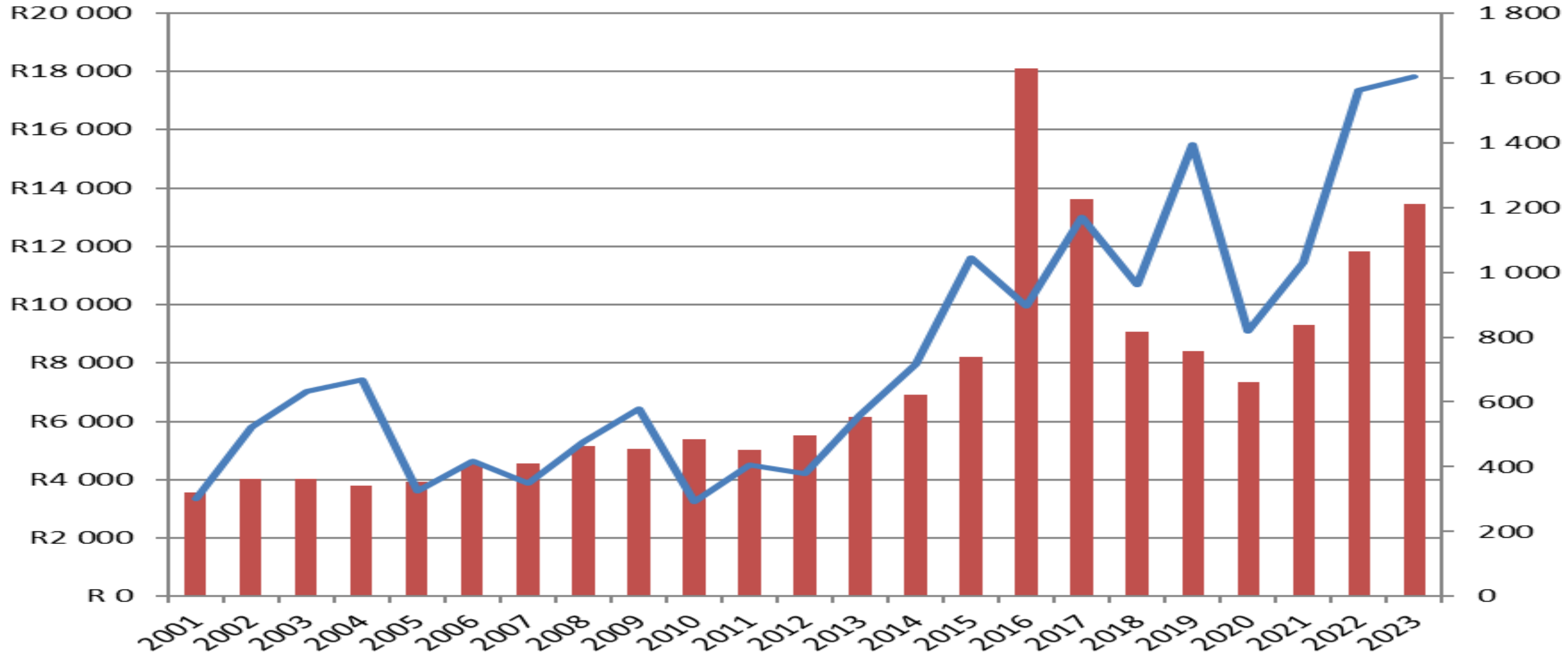


## Eland Average price per animal



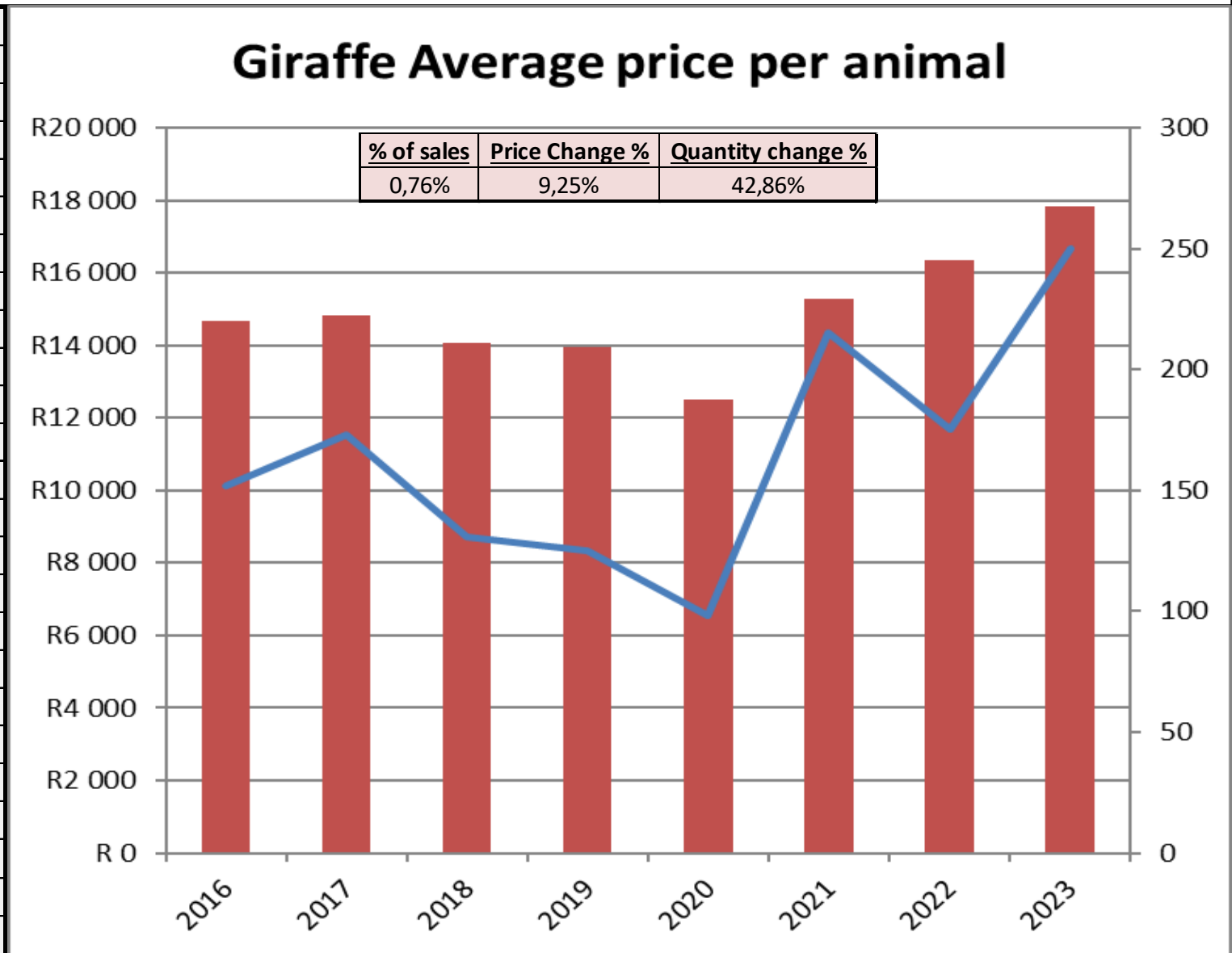


## Normal Gemsbuck Average price per animal





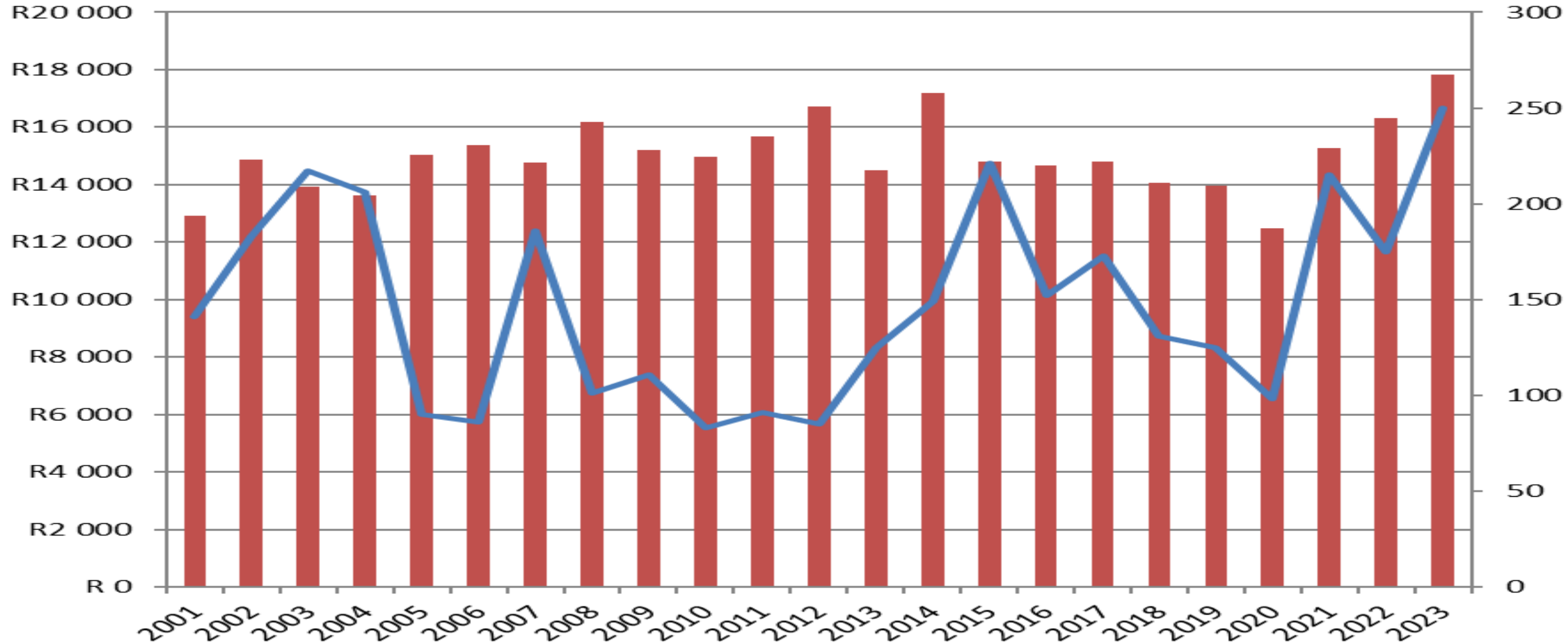
<b>Giraffe</b>			
<u>Year</u>	<u>Value</u>	<u>Quantity</u>	<u>Average</u>
2001	R1 823 538	141	R12 933
2002	R2 717 925	183	R14 852
2003	R3 022 859	217	R13 930
2004	R2 804 350	206	R13 613
2005	R1 353 500	90	R15 039
2006	R1 322 000	86	R15 372
2007	R2 747 200	186	R14 770
2008	R1 632 500	101	R16 163
2009	R1 687 500	111	R15 203
2010	R1 242 220	83	R14 967
2011	R1 427 750	91	R15 690
2012	R1 420 500	85	R16 712
2013	R1 813 000	125	R14 504
2014	R2 559 500	149	R17 178
2015	R3 274 050	221	R14 815
2016	R2 231 500	152	R14 681
2017	R2 562 699	173	R14 813
2018	R1 843 098	131	R14 069
2019	R1 744 800	125	R13 958
2020	R1 223 350	98	R12 483
2021	R3 283 150	215	R15 270
2022	R2 857 250	175	R16 327
2023	R4 459 252	250	R17 837





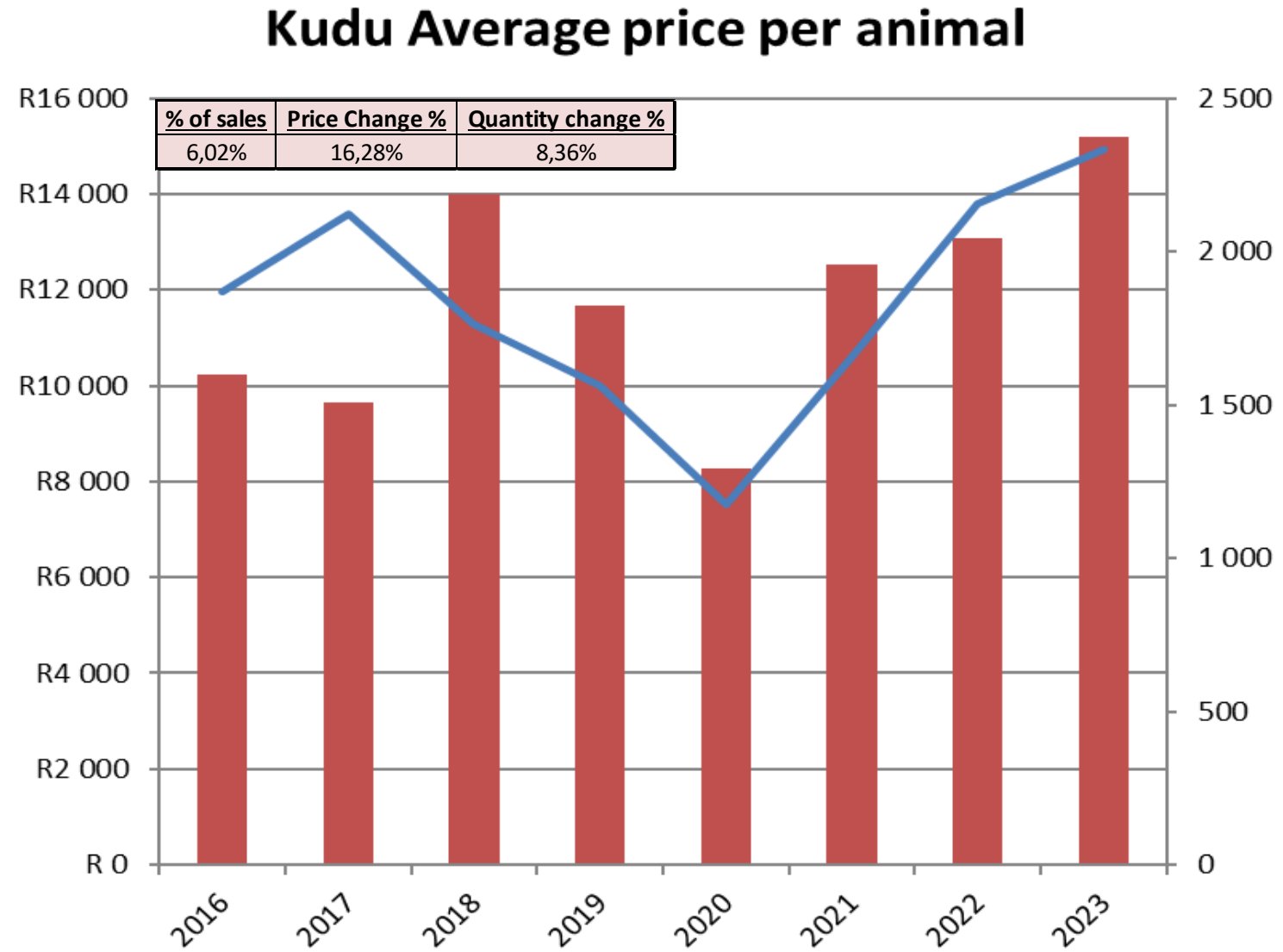


## Giraffe Average price per animal



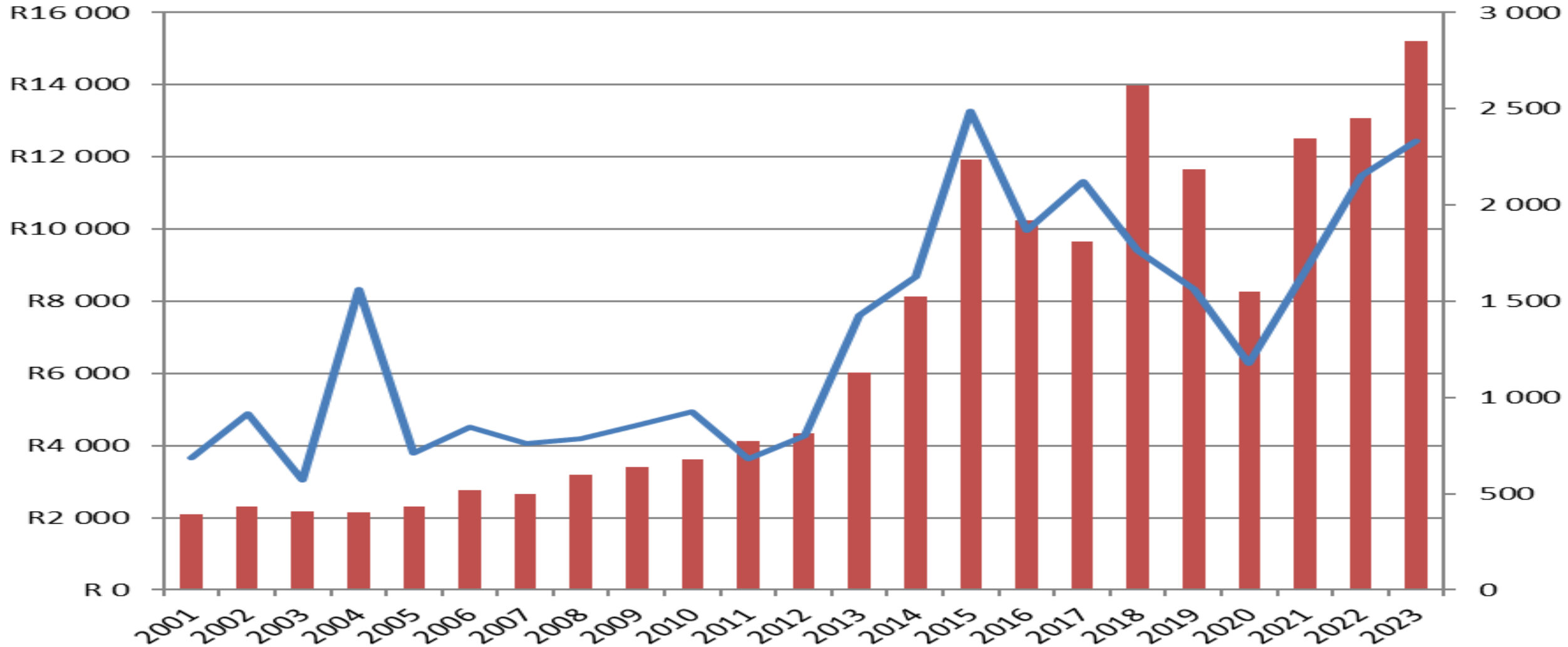


<b>Kudu</b>			
<b>Year</b>	<b>Value</b>	<b>Quantity</b>	<b>Average</b>
2001	R1 439 914	686	R2 099
2002	R2 100 886	915	R2 296
2003	R1 231 508	568	R2 168
2004	R3 346 475	1 560	R2 145
2005	R1 638 400	709	R2 311
2006	R2 329 525	845	R2 757
2007	R2 024 000	760	R2 663
2008	R2 504 050	784	R3 194
2009	R2 916 650	857	R3 403
2010	R3 340 100	927	R3 603
2011	R2 807 095	681	R4 122
2012	R3 483 150	801	R4 349
2013	R8 603 250	1 427	R6 029
2014	R13 208 500	1 625	R8 128
2015	R29 712 805	2 490	R11 933
2016	R19 132 338	1 870	R10 231
2017	R20 507 877	2 122	R9 664
2018	R24 668 957	1 763	R13 993
2019	R18 229 900	1 563	R11 663
2020	R9 704 545	1 174	R8 266
2021	R20 720 050	1 655	R12 520
2022	R28 162 265	2 154	R13 074
2023	R35 484 250	2 334	R15 203



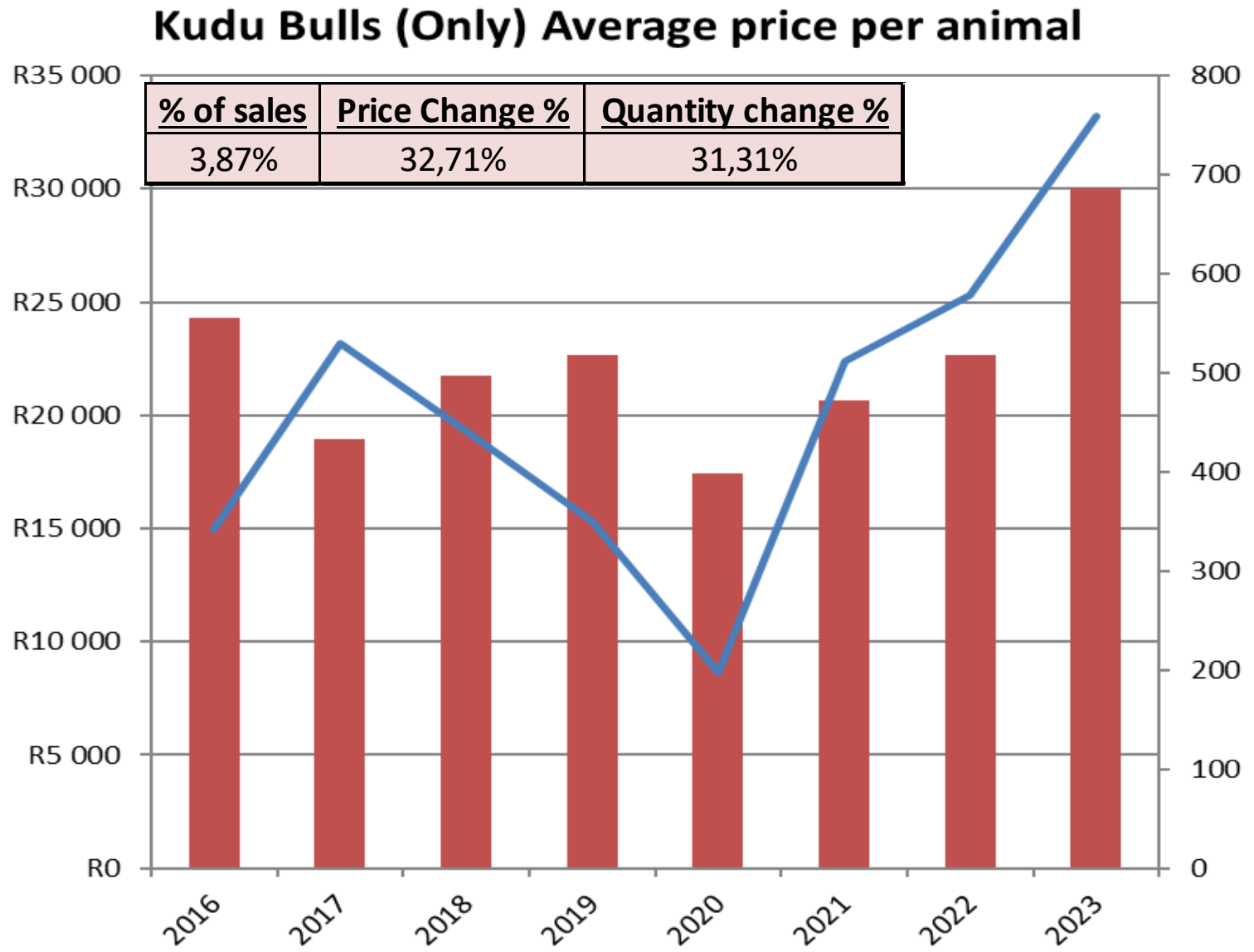


## Kudu Average price per animal





<b>Kudu Bulls Only</b>			
<b>Year</b>	<b>Value</b>	<b>Quantity</b>	<b>Average</b>
2000	R0	0	R0
2001	R0	0	R0
2002	R441 350	91	R4 850
2003	R387 360	90	R4 304
2004	R523 300	113	R4 631
2005	R498 950	101	R4 940
2006	R924 950	146	R6 335
2007	R748 600	132	R5 671
2008	R1 072 750	132	R8 127
2009	R1 274 700	169	R7 543
2010	R1 218 700	133	R9 163
2011	R1 221 170	135	R9 046
2012	R1 107 900	126	R8 793
2013	R3 031 450	274	R11 064
2014	R6 989 550	371	R18 840
2015	R18 498 560	538	R34 384
2016	R8 320 984	342	R24 330
2017	R10 030 407	530	R18 925
2018	R9 580 450	441	R21 724
2019	R7 958 750	351	R22 675
2020	R3 435 000	197	R17 437
2021	R10 542 200	511	R20 631
2022	R13 082 400	578	R22 634
2023	R22 797 900	759	R30 037



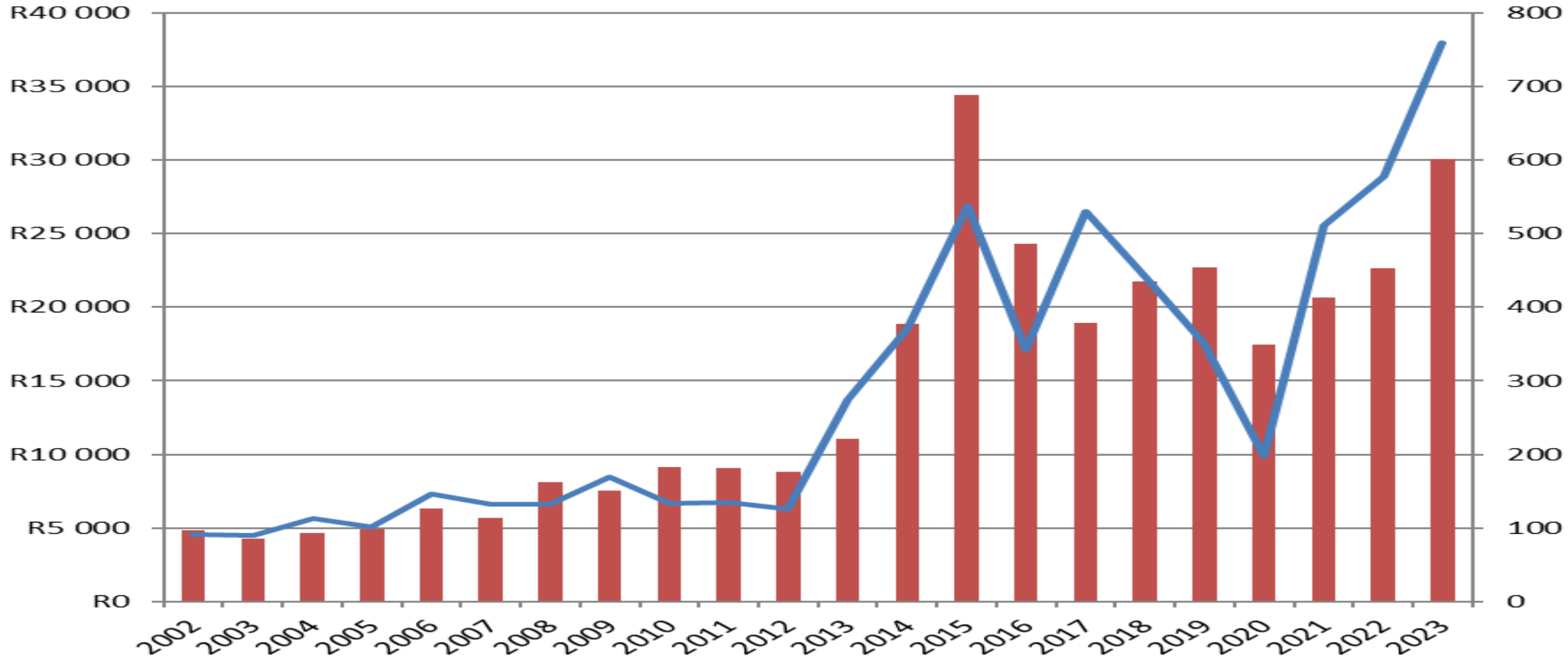




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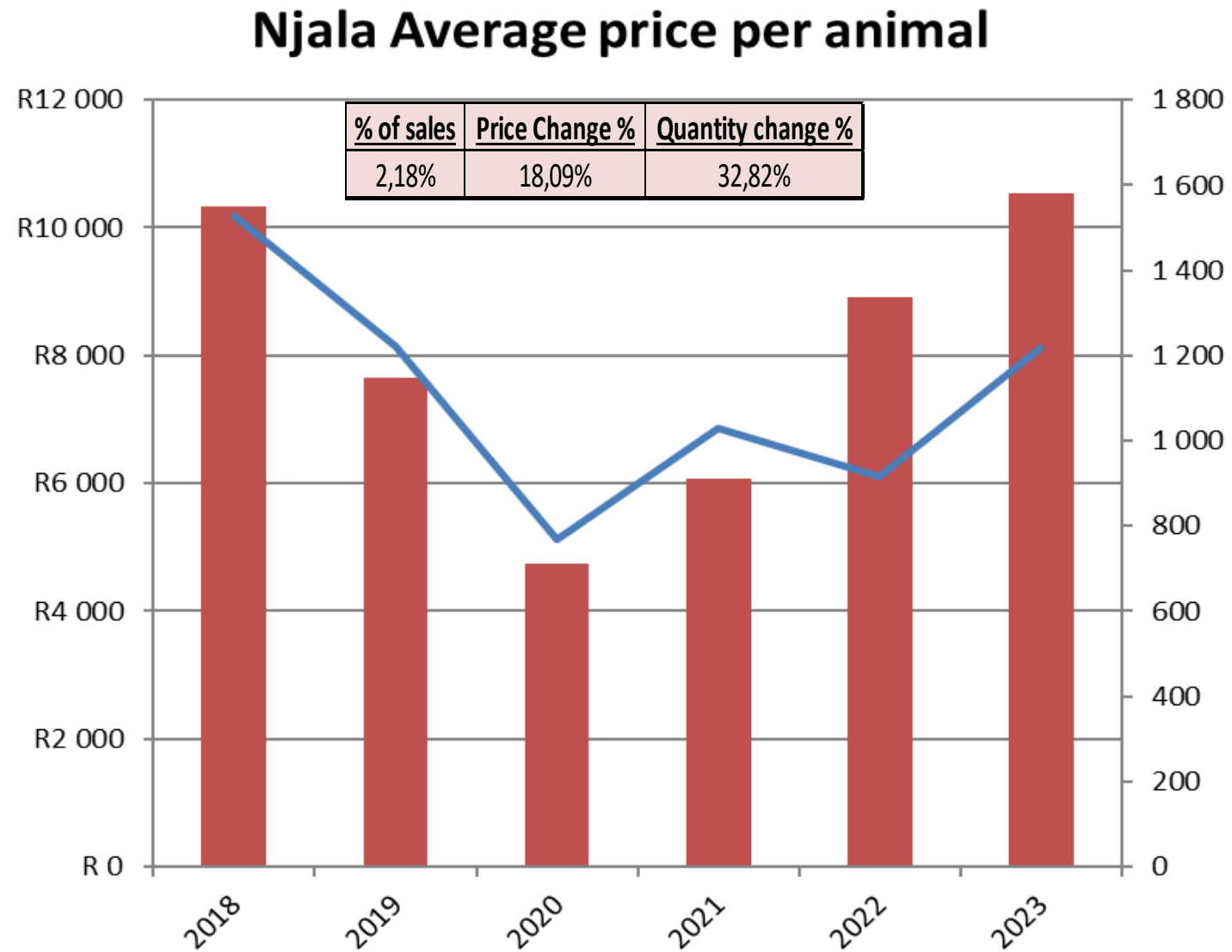


## Kudu Bulls (Only) Average price per animal



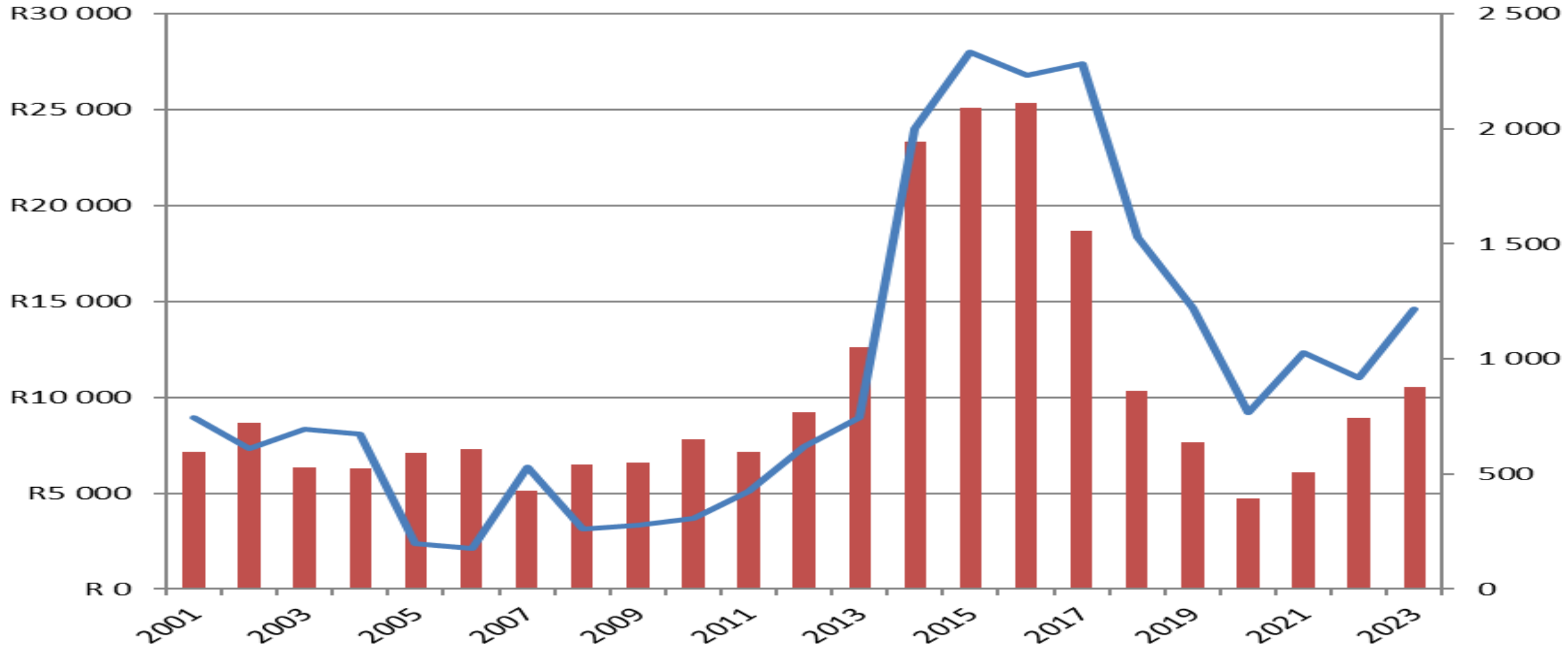


<b>Njala</b>			
<b>Year</b>	<b>Value</b>	<b>Quantity</b>	<b>Average</b>
2001	R5 329 098	747	R7 134
2002	R5 302 650	611	R8 679
2003	R4 419 242	695	R6 359
2004	R4 214 800	672	R6 272
2005	R1 410 200	199	R7 086
2006	R1 302 250	178	R7 316
2007	R2 715 050	531	R5 113
2008	R1 699 800	261	R6 513
2009	R1 823 000	276	R6 605
2010	R2 414 850	309	R7 815
2011	R3 029 290	425	R7 128
2012	R5 713 500	619	R9 230
2013	R9 433 550	747	R12 629
2014	R46 653 850	2 002	R23 304
2015	R58 585 642	2 335	R25 090
2016	R56 591 711	2 232	R25 355
2017	R42 681 925	2 284	R18 687
2018	R15 805 575	1 529	R10 337
2019	R9 354 290	1 222	R7 655
2020	R3 646 890	768	R4 749
2021	R6 250 250	1 029	R6 074
2022	R8 175 651	917	R8 916
2023	R12 823 300	1 218	R10 528



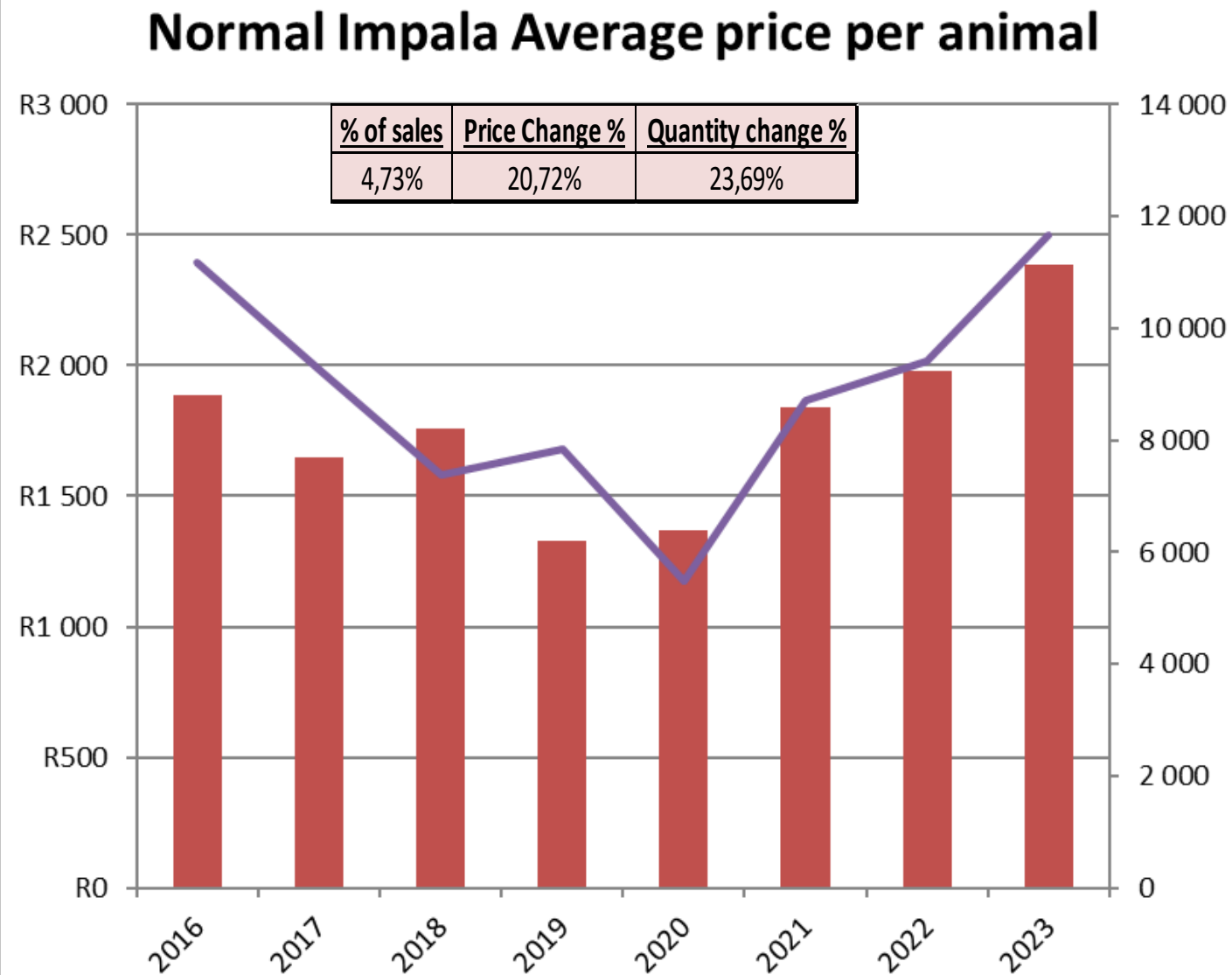


## Njala Average price per animal



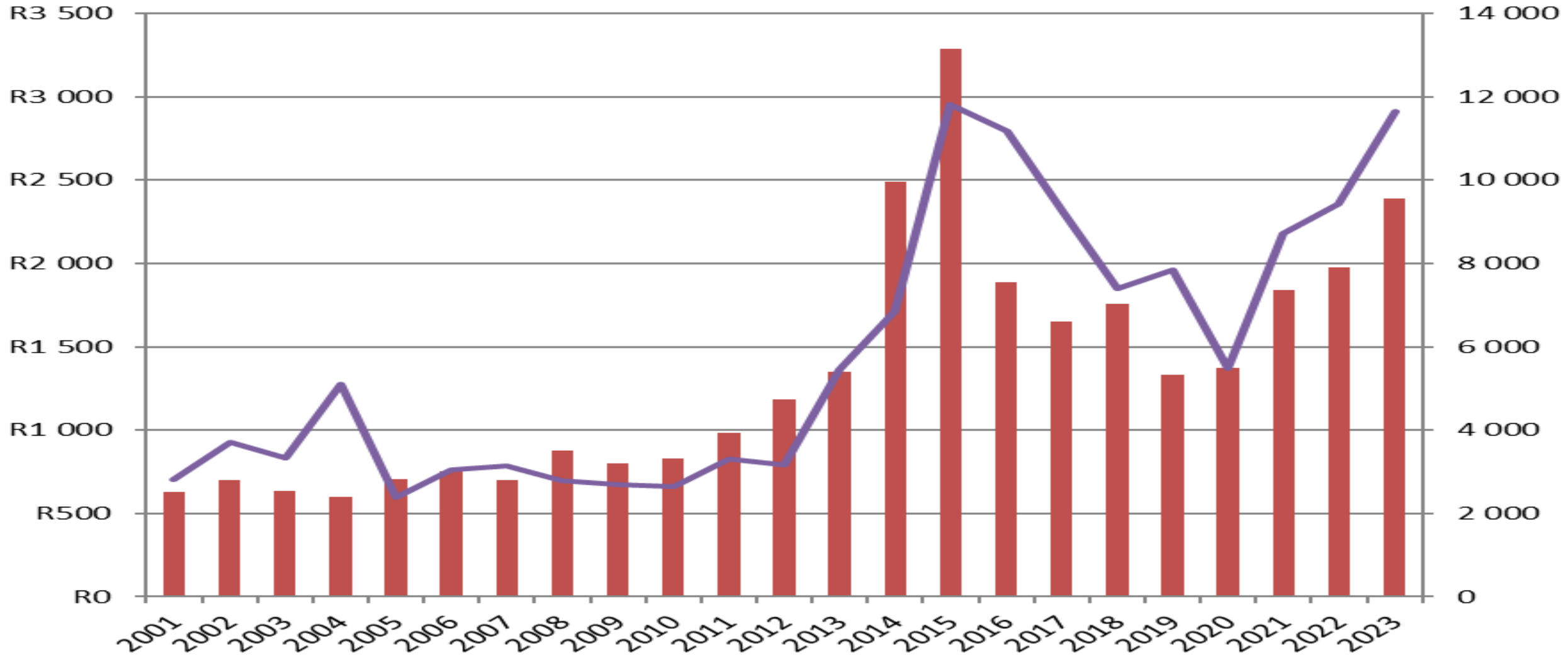


<b>Normal Impala</b>			
<b>Year</b>	<b>Value</b>	<b>Quantity</b>	<b>Average</b>
2001	R1 766 520	2 804	R630
2002	R2 596 120	3 699	R702
2003	R2 121 160	3 328	R637
2004	R3 080 039	5 115	R602
2005	R1 685 940	2 395	R704
2006	R2 303 210	3 050	R755
2007	R2 198 655	3 134	R702
2008	R2 450 300	2 795	R877
2009	R2 155 095	2 684	R803
2010	R2 203 860	2 648	R832
2011	R3 256 965	3 308	R985
2012	R3 754 695	3 174	R1 183
2013	R7 370 060	5 467	R1 348
2014	R17 061 175	6 848	R2 491
2015	R38 880 325	11 821	R3 289
2016	R21 060 305	11 176	R1 884
2017	R15 265 411	9 253	R1 650
2018	R13 001 844	7 388	R1 760
2019	R10 421 060	7 833	R1 330
2020	R7 499 930	5 471	R1 371
2021	R16 023 270	8 711	R1 839
2022	R18 639 128	9 424	R1 978
2023	R27 832 819	11 657	R2 388





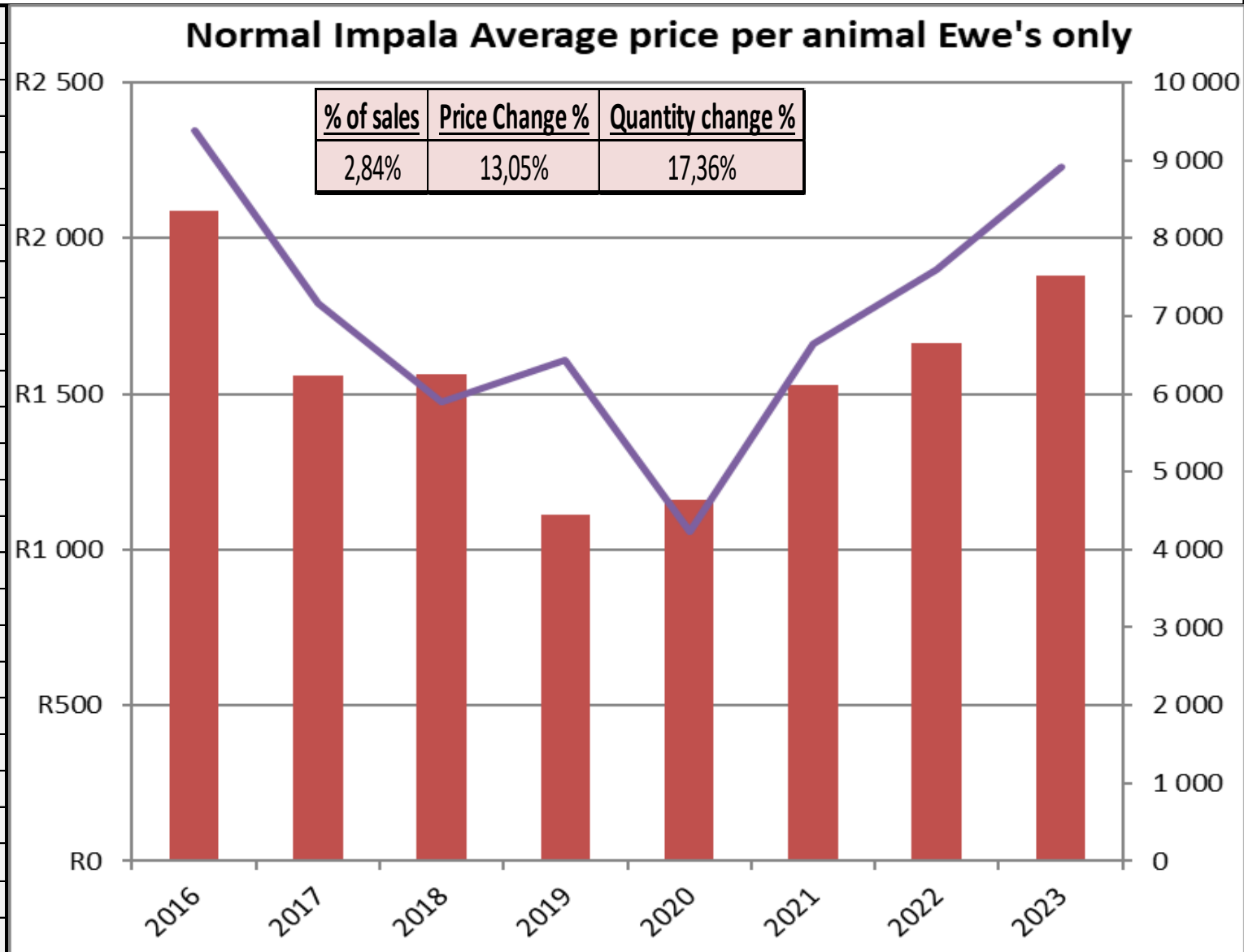
## Normal Impala Average price per animal





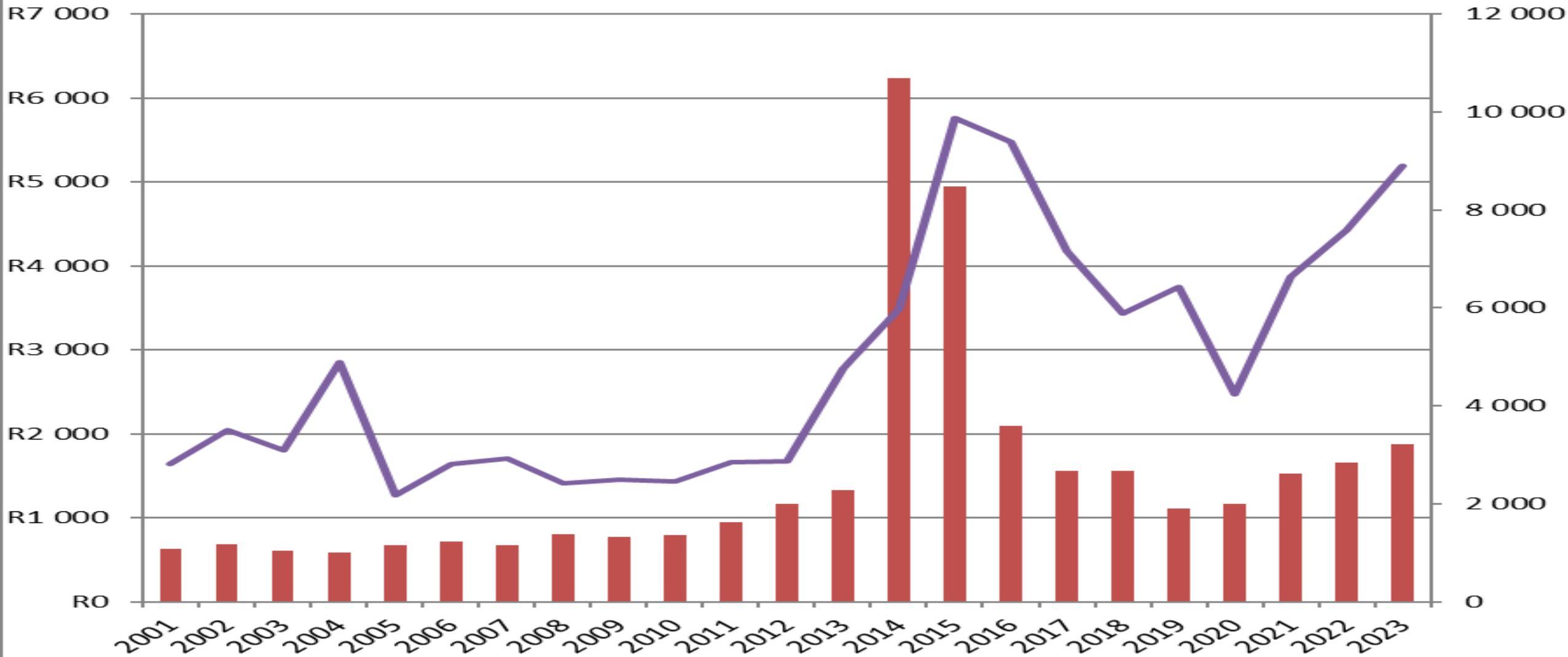


Normal Impala ewe only			
Year	Value	Quantity	Average
2000	R0	0	R0
2001	R1 766 520	2 804	R630
2002	R2 377 960	3 497	R680
2003	R1 889 780	3 098	R610
2004	R2 877 975	4 899	R587
2005	R1 473 965	2 175	R678
2006	R2 019 160	2 817	R717
2007	R1 955 305	2 930	R667
2008	R1 961 625	2 427	R808
2009	R1 910 545	2 489	R768
2010	R1 947 360	2 459	R792
2011	R2 697 280	2 856	R944
2012	R3 342 070	2 865	R1 167
2013	R6 300 160	4 753	R1 326
2014	R37 286 575	5 980	R6 235
2015	R48 837 665	9 880	R4 943
2016	R19 603 005	9 386	R2 089
2017	R11 158 706	7 156	R1 559
2018	R9 205 534	5 889	R1 563
2019	R7 139 060	6 426	R1 111
2020	R4 901 790	4 226	R1 160
2021	R10 136 860	6 640	R1 527
2022	R12 609 278	7 591	R1 661
2023	R16 729 115	8 909	R1 878



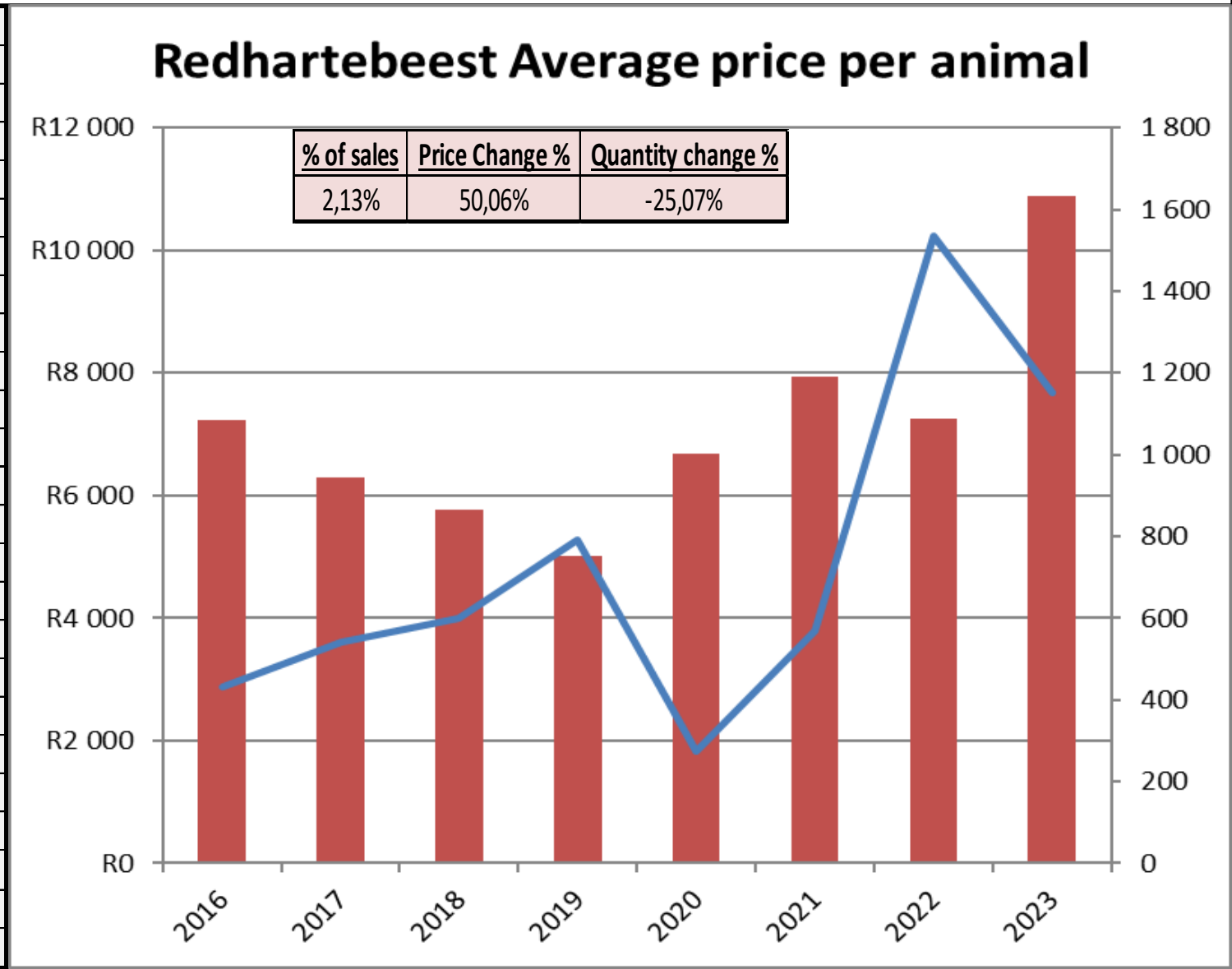


## Normal Impala Average price per animal Ewe's only



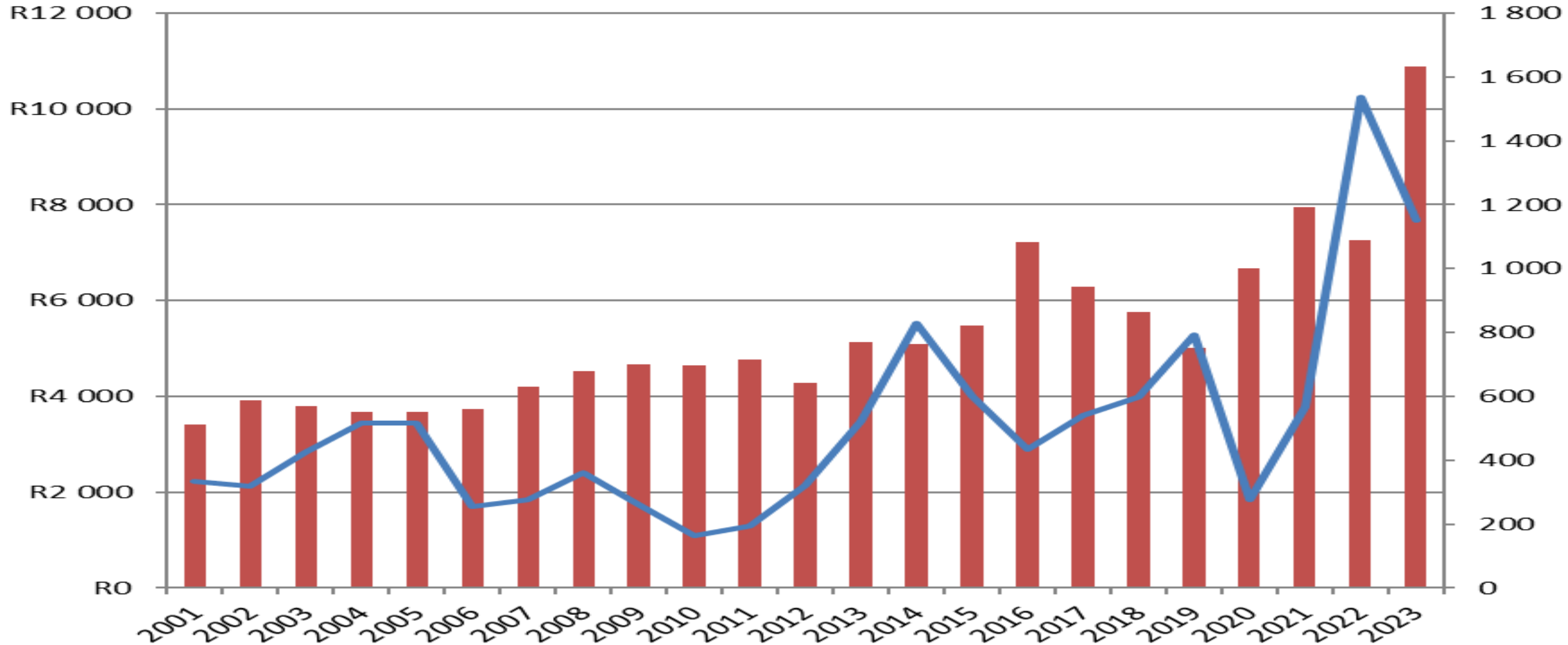


<b>Redhartebeest</b>			
<b>Year</b>	<b>Value</b>	<b>Quantity</b>	<b>Average</b>
2001	R1 143 355	335	R3 413
2002	R1 251 500	320	R3 911
2003	R1 613 319	425	R3 796
2004	R1 896 600	515	R3 683
2005	R1 896 600	515	R3 683
2006	R950 850	255	R3 729
2007	R1 164 050	277	R4 202
2008	R1 631 800	360	R4 533
2009	R1 221 810	262	R4 663
2010	R762 200	164	R4 648
2011	R928 650	195	R4 762
2012	R1 384 300	323	R4 286
2013	R2 673 200	521	R5 131
2014	R4 231 150	830	R5 098
2015	R3 292 050	600	R5 487
2016	R3 129 990	433	R7 229
2017	R3 398 087	540	R6 293
2018	R3 448 050	598	R5 766
2019	R3 967 520	793	R5 003
2020	R1 835 900	275	R6 676
2021	R4 509 450	568	R7 939
2022	R11 143 046	1 536	R7 255
2023	R12 529 901	1 151	R10 886





## Redhartebeest Average price per animal





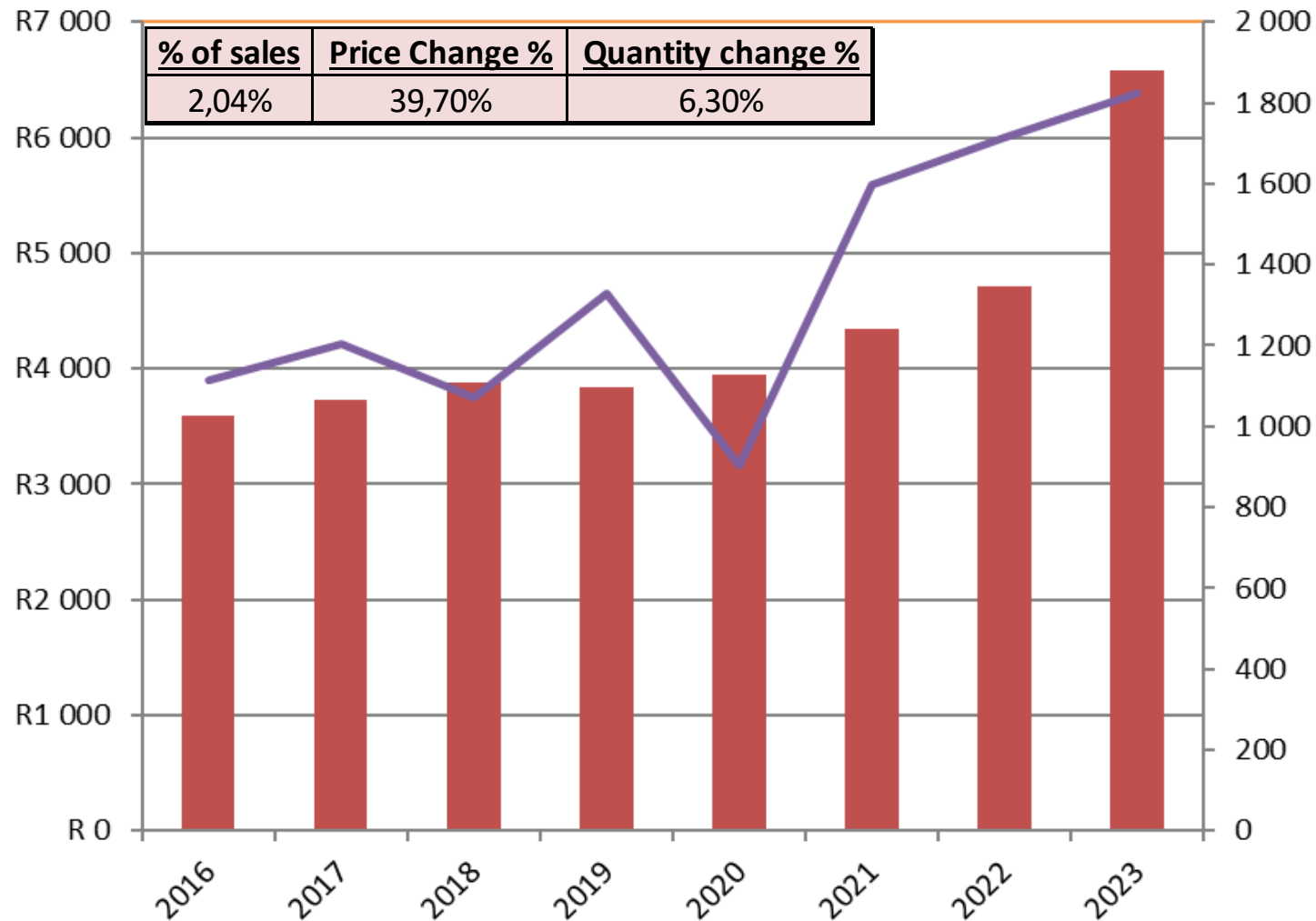
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### Zebra

<u>Year</u>	<u>Value</u>	<u>Quantity</u>	<u>Average</u>
2001	R1 405 560	424	R3 315
2002	R3 126 160	626	R4 994
2003	R2 773 890	630	R4 403
2004	R2 937 800	669	R4 391
2005	R1 355 050	303	R4 472
2006	R1 275 250	260	R4 905
2007	R2 312 300	494	R4 681
2008	R1 833 000	336	R5 455
2009	R2 149 450	386	R5 569
2010	R1 601 150	325	R4 927
2011	R1 712 850	366	R4 680
2012	R1 606 700	359	R4 475
2013	R2 664 785	539	R4 944
2014	R4 213 550	927	R4 545
2015	R4 544 991	1 034	R4 396
2016	R4 004 448	1 113	R3 598
2017	R4 493 069	1 203	R3 735
2018	R4 166 217	1 073	R3 883
2019	R5 105 770	1 329	R3 842
2020	R3 566 700	904	R3 945
2021	R6 929 750	1 597	R4 339
2022	R8 081 800	1 715	R4 712
2023	R12 001 500	1 823	R6 583

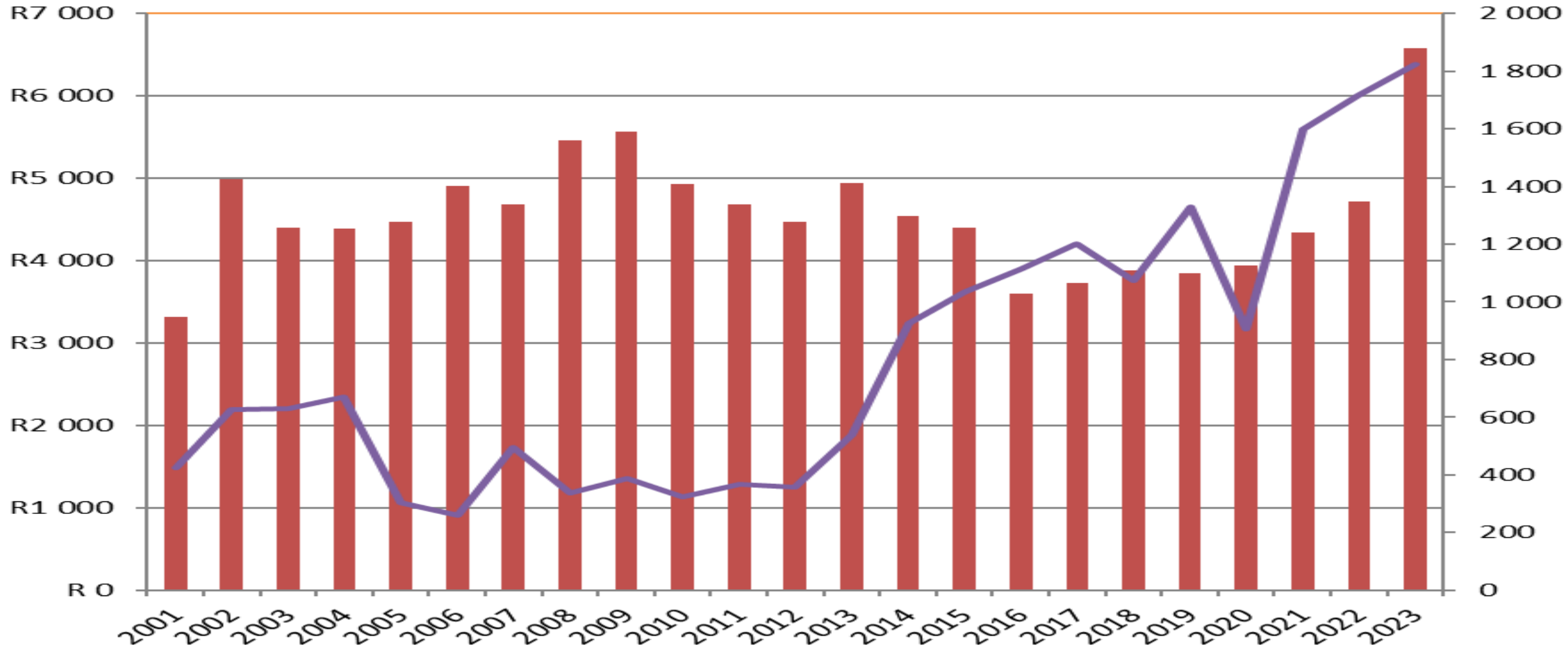
### Zebra Average price per animal







## Zebra Average price per animal

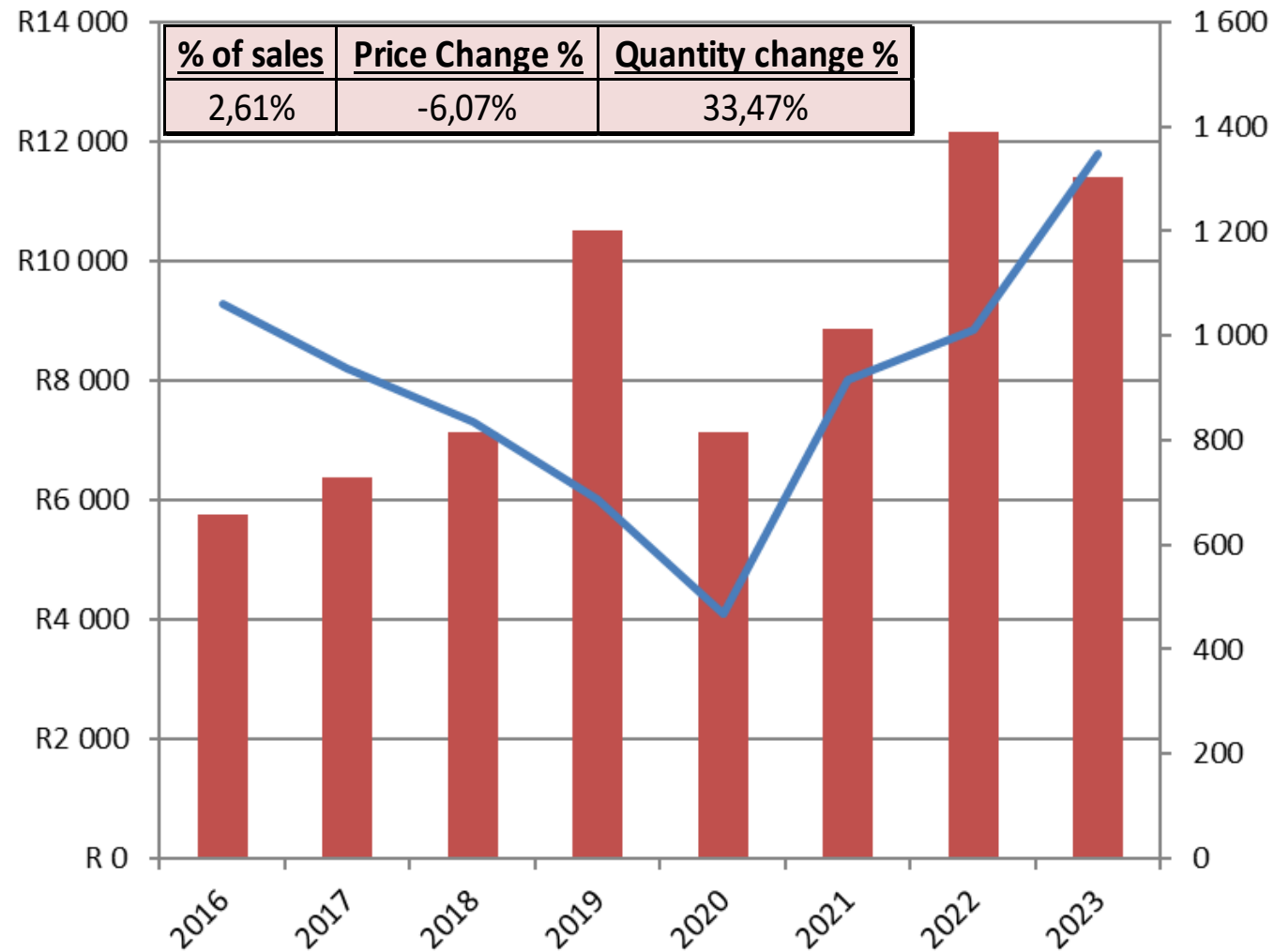




### Normal Waterbuck

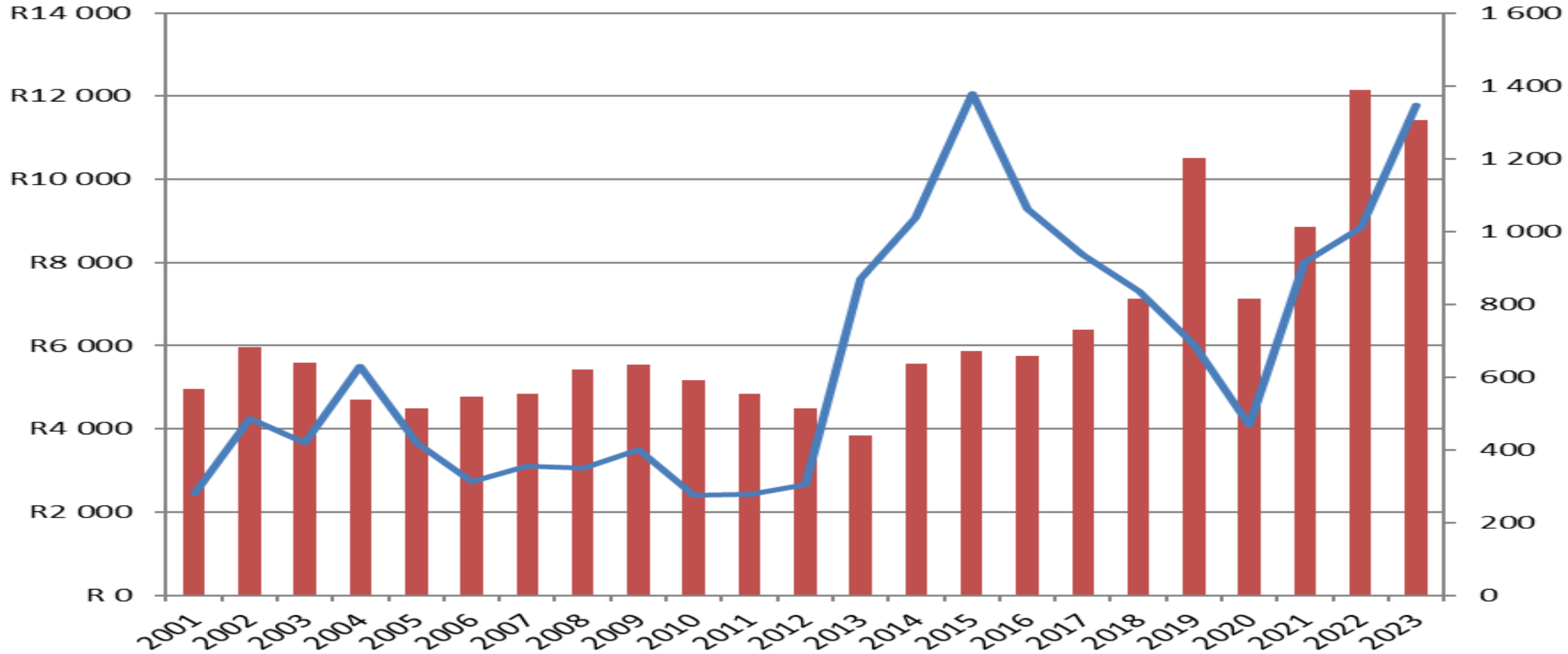
Year	Value	Quantity	Average
2001	R1 392 355	281	R4 955
2002	R2 893 155	486	R5 953
2003	R2 346 069	420	R5 586
2004	R2 960 850	629	R4 707
2005	R1 878 250	419	R4 483
2006	R1 495 600	313	R4 778
2007	R1 727 100	356	R4 851
2008	R1 900 550	350	R5 430
2009	R2 216 750	400	R5 542
2010	R1 415 000	274	R5 164
2011	R1 347 750	278	R4 848
2012	R1 363 015	304	R4 484
2013	R3 331 250	869	R3 833
2014	R5 778 850	1 037	R5 573
2015	R8 080 672	1 379	R5 860
2016	R6 112 330	1 061	R5 761
2017	R5 984 818	937	R6 387
2018	R5 949 210	834	R7 133
2019	R7 231 250	688	R10 511
2020	R3 340 350	468	R7 138
2021	R8 120 050	916	R8 865
2022	R12 273 652	1 010	R12 152
2023	R15 386 555	1 348	R11 414

### Normal Waterbuck Average price per animal





## Normal Waterbuck Average price per animal





# Wildlife Industry Trends and Analysis: Summary and Conclusion



## ❖ Key statistical data for 2023 - Summary

- Plains game prices have increased on average by **19% in 2021**, **14% in 2022** and **25% in 2023**.
- Certain species like Kudu cows, Nyala, Waterbuck , Blue wildebeest 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 decreased in 2023 after the first increase in 2022 after 6 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.
- Game Farmers will start considering breeding game in camps again, due to the current increase in several species putting upward pressure on certain species.





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## ❖ 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. We believe certain game breeders will start breeding certain species like Roan and Sable in camps again.

### ➤ **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.

### ➤ **Return of International Hunters have increased the demand for Hunting animals**

Several hunting species and specific Sable Bulls, Buffalo Bulls and Kudu Bulls have seen material increase in prices in 2023 and we believe this will continue into 2024. The requirement for hunting animals is currently exceeding the demand which will continue to put pressure on increase on prices the next few years.



## ❖ 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. This trend has however reduced due to the higher prices on auction
- The following table will explain the interaction and impact this has had on prices:

<u>Specie Name</u>	<u>Ave Weight</u>	<u>Rand per kilo</u>	<u>Venison Value</u>	<u>Auction Price</u>	<u>Capturing Cost</u>	<u>Nett Price Animal</u>
Zebra	140kg	R28.00 p/kg	R3 920	R6 000	R1 000	R5 000
Giraffe male	750kg	R23.00 p/kg	R17 250	R18 000	R4 000	R14 000
Blue Wildebeest	75kg	R30.00 p/kg	R2 250	R4 500	R900	R3 600
Impala	25kg	R30.00 p/kg	R750	R1 400	R300	R1 100



## ❖ 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.



### ❖ Summary and outlook for 2023

- AWA believes that the current buoyancy in the market will continue in 2024 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 2024. 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. 957 Buffalo were sold during 2023 , of which 50% were sold from AWA Bomas in Vaalwater.
- 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.





## ❖ African Wildlife Auctions Highlights during 2023

➤ AWA auction values and quantities achieved as follow:

- ❑ Close to R90m of game were sold on auction during 2023;
- ❑ Over 10 000 animals sold on auction during 2023;
- ❑ Nearly 400 buffalo were on auction, mostly out of bomas in Vaalwater, turnover of nearly R20m;
- ❑ 1 400 Blesbuck(all species) sold on auction at an average price of R2 930 per animal;
- ❑ 1 755 Wildebeest(all species inclusive of colour variables) sold on auction at an average R8 694 per animal,
- ❑ Bluewildebeest cows sold at an average of R4 600 per animal and Bluewildebeest bulls close to R10 000 per animal;
- ❑ Golden Wildebeest bulls sold at R20 000 on average during the year;
- ❑ 3 966 Impala(all species inclusive of colour variables) sold on auction at average R3 142 per animal;
- ❑ Impala females sold at average of R1 750 per animal and impala rams at an average of R4 800 per animal;
- ❑ Kudu females sold an average of R7 250 per animal and kudu bulls at an average of nearly R33 000;
- ❑ Black Impala rams sold at an average of R15 000 per ram;
- ❑ Redhartebeest bulls sold at an average of R14 100 per bull and females at nearly R9 000 per animal;
- ❑ Zebra saw the biggest jump in prices in a year, sold at an average of nearly R6 400 per animal compare to the previous years of R4 500 per animal;





## ❖ African Wildlife Auctions Highlights during 2023(Continued...)

➤ AWA auction values and quantities achieved as follow:

- ❑ Kings wildebeest bulls increase substantially during the year. Hunting bulls sold between R50k to R75k per bull;
- ❑ Buffalo hunting bulls sold between R80k to R140k, depending on the horn size and age of animals, average prices for all bulls close to R95k per animal; Bulls prices are now between R2 500 to R3 000 per inch depending on the boss and age;
- ❑ Gemsbuck bulls sold at an average price of R16 500 and cows at R15 000 per animal;
- ❑ Njala bulls sold at an average of over R15k per animal and the females at an average of R5 500;
- ❑ Sable hunting bulls prices were up to an average of close to R40k per animal, an average of R1 000 per inch for all bulls. Female prices increase to R15k per cow;
- ❑ Ostrich prices increased to an average of nearly R6k per ostrich during the year;
- ❑ Waterbuck bulls average prices were between R15k to R20k per bull and the cows were sold at an average of R8k per cow;



## ❖ African Wildlife Auctions Contact Details

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➤ <b>Position:</b>	<b>GM: Livestock and Asset</b>	<b>GM: Wildlife Auctions</b>	<b>GM: AWA Game Capturers</b>

