Wilderness announces that on 27 November 2009, Okavango Wilderness Safaris (Pty) Ltd (“OWS”), a wholly owned subsidiary of Wilderness Holdings Limited, entered into an agreement with Great Plains Safari Companies Limited (“Great Plains”) pursuant to which OWS transferred responsibility for its Duba Plains Camp including all its assets and obligations (“the Duba Business”). The result of which is that Great Plains and OWS will work together to develop and market the Duba Business.

Great Plains has paid OWS US$4,500,000 and such consideration was received on 14 May 2010. This equated to BWP30,600,000 (at an exchange rate of BWP6.80 to US$1). The consideration was received in cash following the fulfilment of the following suspensive conditions:

- Great Plains incorporating a company registered in accordance with the company laws of Botswana for the purpose of injecting the reservations business (“NewCo”);
- signature of an agreement between the OWS and Great Plains in terms of which OWS shall acquire 50% of the issued share capital of NewCo for a purchase consideration of US$100,000;
- Great Plains entering into a marketing and sales agreement with Wilderness Safaris (Pty) Ltd, a wholly owned subsidiary of Wilderness Holdings Limited; and
- other administrative and regulatory requirements.

It is hereby noted that all suspensive conditions were fulfilled on 25 June 2010; with the exception of certain outstanding regulatory requirements.

The value of the net assets of the Duba business, the subject of the transaction, as at 28 February 2010 [the date of the latest proforma financial statements of Wilderness (“the latest results date’’)] was BWP1,057,898 and represents 0.45% of the value of the total net asset of the Group as at that date.

The pre-tax profits attributable to the net assets of the Duba business, the subject of the transaction, as at the latest results date was BWP1,104,472 which represents 1.35% of the total profit of the Group as at that date.

Benefits and use of proceeds
The proceeds are expected to enable further development in the Okavango and Linyanti regions. This will result in further involvement by Great Plains into the Duba area and enable OWS to invest into other new concession areas.

Botswana
16 August 2010