



WeAct

NOVEMBER 2025

The South Africa Grasslands Project

VCS2710 AUCTION PROSPECTUS

Auction presented by:

Xpansiv[®]

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The Opportunity

Presenting a unique opportunity to invest in South African climate action and the regeneration of Africa's native grasslands biome.

From the 8th to 10th of December, global carbon market participants can secure premium nature-based removal credits from WeAct's South Africa Grasslands Management Project (VCS2710).

Operated by leading environmental commodities trading platform Xpansiv, this closed bid, single round 'pay-as-bid' auction event will provide buyers with access to 695,971 spot VCUs eligible for use towards voluntary corporate targets, or for compliance under the South African Carbon Tax.

Join this special event and transform your carbon finance into real climate action that supports vulnerable ecosystems, agricultural communities and our planet.



Established in 2009, WeAct is a global carbon project developer and trader with a portfolio of community-focused projects in Australia, Colombia, Fiji, India, Madagascar, PNG and South Africa.

WeAct is an Australian Financial Services Regulated Entity (AFSL 425488), trading approximately 5 million carbon credits per year.

WeAct is an active participant in the South African Carbon Tax market, having sold over 2 million SA offsets since 2020.



Xpansiv operates the world's largest integrated market infrastructure for international environmental commodities, connecting diverse markets and participants worldwide.

Xpansiv offers spot exchange and auction facilities as part of its global carbon market offering.

The South Africa Grasslands Project


We are sequestering carbon across 90,000 hectares of perennial South African grasslands, supporting native wildlife, agricultural resilience and farming livelihoods.

Across the Drakensburg regional area, a history of uncontrolled fires and overgrazing of perennial grassland pastures has heavily degraded perennial vegetation cover and reduced the production of forage for livestock.

From 2018 to 2038, we are sequestering carbon in grassland soils by implementing a range of sustainable grazing and fire management practices in partnership with 22 local farmers and our NGO partners, the Endangered Wildlife Trust and Conservation Outcomes. These activities support ecosystems by increasing drought resilience, improving erosion control, reducing fire risk and better controlling invasive species.

The project conserves and restores critical grassland biodiversity and helps protect several endangered and vulnerable species, including the Blue Crane, Wattled Crane, Oribi, Sungazer Lizard, Blue Swallow, Golden Mole and the Karoo Tortoise.

| | |
|--------------------|---|
| Project Proponents | WeAct |
| Registration Date | 13 June 2024 |
| Project ID | VCS 2710 |
| Carbon Standard | Verra - Verified Carbon Standard |
| Credit Type | VCU |
| Project Type | AFOLU Nature-based Removals |
| Methodology | VM0026 Sustainable Grassland Management |

 [Click here to watch project film](#)

 [Click here to visit project website](#)



A farmer moves grazing herds to new pastures as part of rotational grazing practices.



A farmer examines how carbon sequestration has improved her farm's soil health.



A farm team undertakes a cool-season burn to prevent uncontrolled wildfires.



A farmer sprays invasive bramble bushes to help the native grasslands regenerate.

Sustainable Development Outcomes:



VCM Bidders

Invest in a high impact nature-based removals project that delivers carbon, community and environmental benefits for South Africa.

VCS2710 VCUs are eligible for use towards corporate voluntary targets, and as nature-based removal credits with significant co-benefits, these credits are currently trading at a premium in the VCM.

SUSTAINABLE DEVELOPMENT BENEFITS

Accredited under Verra's Verified Carbon Standard, our project VCUs support sustainable development outcomes for South African communities



VCM buyers will benefit from the auction's 'pay-as-bid' structure:

- Vintage volumes will be allocated according to prices in the bid stack, with the highest bid receiving the most recent vintage VCUs.
- Subsequent lower bids in the stack will receive the next most recent vintage VCUs and so on, until the full auction volume is allocated amongst successful bidders.

VCM TARGET PRICE
RANGE (USD)

\$13.50 to \$15.00



South African Carbon Tax Bidders

VCS2710 has received an Extended Letter of Approval (ELOA) ensuring the project's VCUs are eligible for use under the South African carbon tax.

Phase One of South Africa's carbon tax (2019-2025) commenced with a tax rate of R120 and has gradually risen to R236.

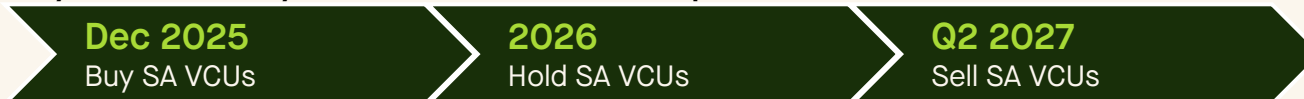
Phase Two (2026-2030) will see higher year-on-year increases in the carbon tax rate out to 2030¹.

For example, from 2025 to 2026, the tax rate increases by 30%.

| Year | Tax Rate (R/tCO ₂ -e) | USD Rate* (USD/tCO ₂ -e) |
|------|-------------------------------------|--|
| 2023 | R 159 | \$ 9.29 |
| 2024 | R 190 | \$ 11.10 |
| 2025 | R 236 | \$ 13.79 |
| 2026 | R 308 | \$ 18.00 |
| 2027 | R 347 | \$ 20.28 |
| 2028 | R 385 | \$ 22.50 |
| 2029 | R 424 | \$ 24.78 |
| 2030 | R 462 | \$ 27.00 |

*ZAR/USD conversion via XE.com (17 Nov 2025).

Buy, hold and sell your SA VCUs to realise compliance market returns.



(Denotes an 18-month buy, hold and sell strategy with a potential return of 30%).

Compliance buyers will benefit from the auction's 'pay-as-bid' structure:

- Compared to VCM buyers, compliance buyers are less concerned with vintage criteria.
- Compliance buyers can bid into the bid stack to receive SA carbon tax-eligible VCUs.

SA CARBON TAX TARGET
PRICE RANGE (USD)

\$12.00 to \$13.50

¹[Phase Two of the Carbon Tax Discussion Paper](#), National Treasury of South Africa (August 2024)



Auction Details

| | |
|----------------------------------|----------------|
| AUCTION FLOOR PRICE (USD) | \$12.00 |
|----------------------------------|----------------|

| VINTAGE | AVAILABLE VOLUMES |
|--------------|--------------------------|
| v2022 | 169,609 VCUs |
| v2021 | 179,677 VCUs |
| v2020 | 177,764 VCUs |
| v2019 | 168,921 VCUs |
| TOTAL | 695,971 Spot VCUs |

| Auction Timeline | Due Date | Time |
|-------------------------------|--------------------------|----------|
| Pre-Auction Meetings | Today – Mon 1 Dec | |
| Auction registration deadline | Wed 3 Dec | 3pm UTC |
| Auction pre-funding deadline | Thu 4 Dec | 3pm UTC |
| Auction window opens | Mon 8 Dec | 10am UTC |
| Auction window closes | Wed 10 Dec | 3pm UTC |
| Auction final settlement | Thu 11 Dec | 3pm UTC |

Auction Rules

- **Floor Price:** \$12.00
- **Minimum Bid Size:** 10,000 VCUs
- **Auction Structure:**
 - Single Round | Closed Bid | Pay-as-Bid
 - Highest bid receives priority and the most recent VCUs
- **Participation Requirements:**
 - Only prefunded bids will be accepted in the auction window.
 - Auction participants must already have a CBL Xpansiv and Verra registry account.
 - A South African COAS account is not required.

[Click to view CBL Xpansiv Market Operating Rules & Procedures >](#)

Participants are encouraged to book an individual pre-auction meeting with WeAct & Xpansiv to discuss the auction process, VCM & SA carbon tax market considerations; and the SA Grasslands Management Project.

To book your one-on-one meeting, please email exchange@xpansiv.com and arrange a time before Monday 1 December 2025.



Credit
where it's
due.



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