

Renergen Limited

Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited for release to the market in connection with the official quotation of the fully paid CHESS Depository Interests over ordinary shares (CDIs) in **Renergen Limited** Registration number: 2014/195093/06 (RLT) (**Company**).

Capitalised terms not defined in this document have the meanings given to them in the Company's replacement prospectus dated 8 May 2019 (**Prospectus**).

1 Capital Structure

The offer of CDIs (**Offer**) and Options closed on 29 May 2019.

As at the commencement of trading on the ASX, a total of 12,500,000 shares and 6,068,609 Options will comprise the entire capital structure of the Company. The numbers of existing shares, new shares and Options issued under the offer is as follows:

Shares

Issue	Number of shares
Existing shares on issue prior to the Prospectus	100,135,752
Prospectus General Public Offer	1,740,250
Prospectus Institutional Offer	6,937,500
Prospectus Broker Firm Offer	3,822,250
Total on issue	112,635,752

Options

Issue	Number of Options	Expiry Date	Exercise Price
Lead Manager Options issued to The Eights Nominees Pty Ltd	3,379,073	4 years from the date of the Company's admission to ASX's official list	\$0.96
Corporate Adviser Options issued to Perma Funds Management Pty Ltd	1,689,536	4 years from the date of the Company's admission to ASX's official list	\$0.80

Issue	Number of Options	Expiry Date	Exercise Price
Dr David King's Options	1,000,000	<ul style="list-style-type: none"> 250,000 Options expire on the first anniversary of Dr King's appointment as an independent, non-executive director (Appointment) 250,000 Options expire on the second anniversary of Dr King's Appointment 250,000 Options expire of the third anniversary of Dr King's Appointment 250,000 Options expire on the fourth anniversary of Dr King's Appointment 	\$0.96
Total on issue	6,068,609		

2 Despatch

The Company confirms that the despatch of:

- (1) in relation to all holdings on the CHESS sub-register, a notice from the Company under ASX Settlement Operating Rule 8.9.1;
- (2) in relation to all other holdings, issuer sponsored holding statements; and
- (3) any refund money,

is to occur on or around 3 June 2019.

3 Distribution Schedule

A distribution schedule of the numbers of holders is attached as Annexure A. Each of these is a holder of Shares not restricted or subject to voluntary escrow and with a value of more than \$2,000, based on the Offer price. The Company confirms that there are at least 300 non-affiliated security holders.

4 Statement of 20 largest holders

A statement of the 20 largest holders of Shares is attached as Annexure B.

5 ASX listing application information statements

The following documents provided by the Company in its listing application to ASX are attached at Annexure C:

- (1) Appendix 1A;
- (2) Information Form and Checklist;
- (3) Annexure II Oil & Gas Entities; and
- (4) Annexure III Foreign Entities.

6 Prospectus

The Company's Replacement Prospectus dated 8 May 2019 is attached at Annexure D.

7 Memorandum of Incorporation

The Company's Memorandum of Incorporation approved by shareholders on 29 September 2017 is attached at Annexure E.

8 Convertible Note

The full terms and conditions of the convertible note, referred to at Section 13.8 of the Prospectus is attached at Annexure F.

9 Audited Accounts

Renergen's audited accounts for the full years ended on 28 February 2017, 28 February 2018 and 28 February 2019, and the reviewed half year accounts for the period ended 31 August 2018 are attached at Annexure G.

10 Bonus Share Plan

The full terms and conditions of the Company's Bonus Share Plan on offer to its employees is attached at Annexure H.

11 Options Agreements

The full terms and conditions of the Options for each of the Lead Manager, the Corporate Advisor and Dr David King are described in the Prospectus at Sections 13.6, 13.7 and 12.9, respectively. A summary of the Options offer, as it applies to all of the Options holders, is set out at Section 11.5 of the Prospectus, attached at Annexure D.

12 Statement of commitments

Attached at Annexure I is an updated statement of commitments, comprising the Company's use of the proceeds obtained from the Offer, which is:

- (1) consistent with the Company's objectives to spend at least half of its cash and assets in a form readily convertible to cash; and
- (2) based on the actual amount of funds raised by the Offer under the Prospectus.

13 Pro forma statement of financial position

An updated pro forma statement of Renergen's financial position based on the actual amount of funds raised by the Offer under the Prospectus is attached at Annexure J.

14 Recommendations of the ASX Corporate Governance Council

A copy of the Company's Corporate Governance Statement, which was adopted by Renergen's board on 11 April 2019, is attached at Annexure K. Renergen considers this policy to be fully compliant with the principles and recommendations of the ASX Corporate Governance Council.

The Company intends to follow all recommendations set by the ASX Corporate Governance Council from the date of its admission to ASX's official list. It will provide an explanation of any departures from the Corporate Governance Principles and Recommendations in its future annual reports.

15 Securities trading policy

The Company's securities trading policy, which was adopted by Renergen's board on 11 April 2019 is attached at Annexure L.

16 Voluntary escrow

None of the Company's securities are subject to voluntary escrow.

17 Conditions to waivers from Listing Rules 1.1 Condition 6, 2.4 and 2.8

ASX has granted Renergen waivers from Listing Rules 1.1 Condition 6, 2.4 and 2.8 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares (to be settled on ASX in the form of CDIs issued into the Australian market), subject to the following conditions that the Company:

- (1) applies for quotation of new CDIs issued into the Australian market on a monthly basis, and the Company provides to the market in a form acceptable to SAC a monthly update of the net changes in the number of its common shares over which CDIs are issued; and
- (2) releases details of these waivers as pre-quotation disclosure.

Annexure A – Distribution Schedule

Date: 31 May 2019

Number of shares held	Number of shareholders	Units	% Issued Capital
1 – 1,000	0	0	0.00
1,001 – 5,000	205	620,315	0.55
5,001 – 10,000	68	486,485	0.43
10,001 – 100,000	109	3,010,700	2.67
100,001 and over	11	108,518,252	96.34
Total	393	112,635,752	100.00

Annexure B – Top 20 Shareholders

Date: 31 May 2019

Rank	Name	No. of shares	% holding
1	STRATE (PTY) LTD ¹	100,135,752	88.90
2	NOTABLE PIONEER LIMITED	6,250,000	5.55
3	YANG TIANXIAO	520,000	0.46
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	437,500	0.39
5	AAB SUPER PTY LTD <SOWESU SUPER FUND A/C>	250,000	0.22
6	UBS NOMINEES PTY LTD	250,000	0.22
7	MR BARRY ASSAF	150,000	0.13
8	VEMAC ASCENT INVESTMENTS PTY LTD	150,000	0.13
9	ABIN PTY LTD <HAESLER SUPER FUND A/C>	125,000	0.11
10	AGLIOZZO SMSF PTY LTD <AGLIOZZO FAMILY S/F A/C>	125,000	0.11
11	JAYTU PTY LTD <JW GARDNER SUPER FUND A/C>	125,000	0.11
12	INTREPID CONCEPTS PTY LTD	65,000	0.06
13	MR FREDRICK ALBERT MURRELL + MS MILAGROS MACABALLUG TELAN <FRED MURRELL S/F A/C>	62,500	0.06
14	FRANCIS WHITAKER + JENNIFER WHITAKER <FRANCIS WHITAKER INVEST A/C>	62,500	0.06
15	MR ANANDA KATHIRAVELU	56,250	0.05
16	TWOGETHA PTY LTD <NUCIFORO FAMILY A/C>	53,975	0.05
17	MR FREDRICK ALBERT MURRELL	51,250	0.05
18	BENUSSI ROVIGNO PTY LTD <BENUSSI SF A/C>	50,000	0.04
19	MRS LESLEY MARY BUCHANAN & MR DOUGLAS JOHN BUCHANA <BUCHANAN SUPER FUND A/C>	50,000	0.04
20	CARRYOAK PTY LTD	50,000	0.04

¹ Strate (Pty) Ltd is the legal and registered holder of Renergen's existing shares. The dematerialised shareholders, which underlie Central Securities Depository Participants do not appear at the registered shareholder level. When Renergen's registry combines the ASX and JSE AltX registers for the Top 20 holder report, Strate (Pty) Ltd shows as a single registered holding and the top holder. This is standard practice for share registers of JSE listed entities.

Rank	Name	No. of shares	% holding
Total	Top 20 Holders	109,019,727	96.79
	Remaining Holders Balance	3,616,025	3.21

Annexure C – ASX listing application information statements

Annexure D – Prospectus

Annexure E – Company’s Memorandum of Incorporation

Annexure F – Convertible Note

Annexure G – Audited Accounts

Annexure H – Bonus Share Plan

Annexure I – Statement of commitments

The table shows the Company's intended use of proceeds raised under the Offer, **including** the \$56.3 million loan obtained from OPIC, the US government development finance institution (**OPIC Loan**).

Source of Funds	Actual subscription \$'000	Actual subscription ZAR000's	Actual subscription %
Estimate of existing cash reserves at date of Prospectus	8,400	88,701	12.4%
Proceeds of the Offer	10,000	105,597	14.8%
Drawdown of OPIC Loan	49,296	520,547	72.8%
Total Source of Funds	67,696	714,845	100.0%

Application of Funds			
Capital expenditure for Stage One expansion	49,280	520,380	72.8%
Stage One drilling	2,500	26,399	3.7%
Drilling – new wells to increase production	8,000	84,477	11.8%
Feasibility Study of developing the sandstone deposit	2,000	21,119	3.0%
Working capital	4,848	51,191	7.2%
Unpaid cash expenses associated with the Offer	1,068	11,279	1.6%
Total Application of Funds	67,696	714,845	100.0%

The table shows the Company's intended use of proceeds raised under the Offer, **excluding** the OPIC Loan.

Source of Funds	Actual subscription \$'000	Actual subscription ZAR000's	Actual subscription %
Estimate of existing cash reserves at date of Prospectus	8,400	88,701	45.7%
Proceeds of the Offer	10,000	105,597	54.3%
Total Source of Funds	18,400	194,298	100.0%

Application of Funds			
Stage One drilling	2,500	26,399	13.6%
Drilling – new wells to increase production	8,000	84,477	43.5%
Feasibility Study of developing the sandstone deposit	2,000	21,119	10.9%
Working capital	4,832	51,024	26.2%
Unpaid cash expenses associated with the Offer	1,068	11,279	5.8%
Total Application of Funds	18,400	194,298	100.0%

Annexure J – Pro forma statement of financial position

Includes a convenience translation to Australian dollars at an exchange rate of ZAR 10.56:\$1.00.

	31 August 2018 Reviewed ZAR000's	Impact of the Offer Actual subscription ZAR000's	Pro-forma Actual subscription ZAR000's	Pro-forma Actual subscription A000's
Current Assets				
Cash and cash equivalents	6,259	215,815	222,074	21,030
Trade and other receivables	3,084	-	3,084	292
Total Current Assets	9,343	215,815	225,158	21,322
Non-Current Assets				
Plant and equipment	35,853	-	35,853	3,395
Intangible assets	67,765	-	67,765	6,417
Deferred tax asset	10,824	-	10,824	1,025
Restricted cash	1,875	-	1,875	178
Total Non-Current Assets	116,317	-	116,317	11,015
Total Assets	125,660	215,815	341,475	32,337
Current Liabilities				
Trade and other payables	16,503	(1,630)	14,873	1,408
Finance lease obligation	382	-	382	36
Total Current Liabilities	16,885	(1,630)	15,255	1,444
Non-Current Liabilities				
Other financial liabilities	32,476	-	32,476	3,075
Borrowings	-	5,584	5,584	529
Provisions	3,100	-	3,100	294
Finance lease obligation	313	-	313	30
Total Non-Current Liabilities	35,889	5,584	41,473	3,928
Total Liabilities	52,774	3,954	56,728	5,372
Net Assets	72,886	211,861	284,747	26,965
Equity				
Share capital	182,602	212,905	395,507	37,455
Accumulated loss	(96,239)	(7,413)	(103,652)	(9,816)
Share Based Payment Reserve	268	6,369	6,637	628
Equity attributable to Parent	86,631	211,861	298,492	28,267
Equity attributable to Non-controlling interests	(13,745)	-	(13,745)	(1,302)
Total Equity	72,886	211,861	284,747	26,965

Annexure K – Company’s Corporate Governance Statement

Annexure L – Securities trading policy