

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

RENERGEN LIMITED

ABN

93998352675

Quarter ended ("current quarter")

31 August 2019

Consolidated statement of cash flows	Current quarter ZAR'000	Year to date (6 months) ZAR'000
1. Cash flows from operating activities		
1.1 Receipts from customers	536	1 152
1.2 Payments for		
(a) exploration & evaluation	(81)	(1 235)
(b) development	-	-
(c) production	(911)	(1 888)
(d) staff costs	(7 146)	(12 999)
(e) administration and corporate costs	(1 013)	(2 161)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1 120	2 593
1.5 Interest and other costs of finance paid	(21)	(166)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	(3 531)	(21 247)
- Capital raising costs		
1.9 Net cash from / (used in) operating activities	(11 047)	(35 951)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(8 553)	(10 884)
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows		Current quarter ZAR'000	Year to date (6 months) ZAR'000
	(d) other non-current assets	(1 514)	(4 701)
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(9 256)	(9 256)
	- Purchase of options R9.2 million		
2.6	Net cash from / (used in) investing activities	(19 323)	(24 841)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	102 984	102 984
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(6 490)	(6 490)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(310)	(618)
3.10	Net cash from / (used in) financing activities	96 184	95 876

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	71 216	97 956
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11 047)	(35 951)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19 323)	(24 841)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	96 184	95 876

Consolidated statement of cash flows		Current quarter ZAR'000	Year to date (6 months) ZAR'000
4.5	Effect of movement in exchange rates on cash held	(3 571)	(3 581)
4.6	Cash and cash equivalents at end of period	133 459	129 459

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter ZAR'000	Previous quarter ZAR'000
5.1	Bank balances	461	5 300
5.2	Call deposits	132 998	65 916
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	133 459	71 216

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
ZAR'000**

2 615

-

Salary payments made to executive directors in the last three months. Non-executive directors are paid bi- annually.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
ZAR'000**

-

-

8. Financing facilities available

Add notes as necessary for an understanding of the position

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

R4 million bank guarantee with Lombard insurance for the environmental rehabilitation and restoration provision. The bank guarantee is unsecured.

Signed a loan agreement for US\$40 million (R600 million) with the Overseas Private Investment Corporation (OPIC) after August 2019. First disbursement expected in the beginning of October 2019.

Total facility amount at quarter end ZAR'000	Amount drawn at quarter end ZAR'000
-	-
4 000	-
-	-

9. Estimated cash outflows for next quarter

ZAR'000

9.1 Exploration and evaluation

(14 623)

9.2 Development

-

9.3 Production

(816)

9.4 Staff costs

(6 072)

9.5 Administration and corporate costs

(282)

9.6 Other (provide details if material)

(17 385)

- Settlement of convertible note R5million
- Costs associated with the construction of the new plant R12 million

9.7 Total estimated cash outflows

(39 178)

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A	N/A	N/A	N/A
10.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A	N/A	N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 
(Director/Company secretary)

27 September 2019
Date:

Print name:

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose

additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.