

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")

30 November 2019

Consolidated statement of cash flows	Current quarter ZAR'000	Year to date (9 months) ZAR'000
1. Cash flows from operating activities		
1.1 Receipts from customers	689	1 671
1.2 Payments for		
(a) exploration & evaluation	(101)	(1 335)
(b) development	-	-
(c) production	(460)	(1 332)
(d) staff costs	(5 820)	(17 839)
(e) administration and corporate costs	(1 286)	(3 234)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1 839	4 431
1.5 Interest and other costs of finance paid	(57)	(223)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)		
- ASX Capital raising costs	-	(6 609)
- Working capital movements	7 788	(4 263)
- Credit obtained from supplier (non-cash adjustment)	2 224	-
- Value Added tax refunds received	962	3 665
- Foreign Exchange Contract hedge net income movement (non-cash adjustment)	836	(596)
- Decrease in IDC costs provision (non-cash adjustment)	3 650	-
1.9 Net cash from / (used in) operating activities	10 264	(25 664)

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Consolidated statement of cash flows		Current quarter ZAR'000	Year to date (9 months) ZAR'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(201 927)	(212 810)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	(9 875)	(14 574)
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)
	- Purchase of options R9.2 million		
2.6	Net cash from / (used in) investing activities	(211 801)	(236 640)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	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)
3.5	Proceeds from borrowings	283 876	283 876
3.6	Repayment of borrowings (Settlement of Convertible note)	(5 452)	(5 452)
3.7	Transaction costs related to loans and borrowings (OPIC loan facility fee)	(4 814)	(4 814)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(950)	(1 593)
3.10	Net cash from / (used in) financing activities	272 660	368 511

Consolidated statement of cash flows		Current quarter ZAR'000	Year to date (9 months) ZAR'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	133 459	97 956
4.2	Net cash from / (used in) operating activities (item 1.9 above)	10 264	(25 664)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(211 801)	(236 640)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	272 660	368 511
4.5	Effect of movement in exchange rates on cash held	836	1 318
4.6	Cash and cash equivalents at end of period	205 481	205 481

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	159 400	461
5.2	Call deposits	40 946	132 998
5.3	Bank overdrafts	-	-
5.4	Other (Debt Service Reserve account on the OPIC loan)	5 134	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	205 481	133 459

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

Current quarter ZAR'000

3 457

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- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Salary payments made to executive directors' amount to R2.4 million

Board fees paid to non-executive directors' amount to R1 million

Non-executive directors are paid bi-annually.

7. Payments to related entities of the entity and their associates	Current quarter ZAR'000
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	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end ZAR'000	Amount drawn at quarter end ZAR'000
8.1 Loan facilities	R586 824	R283 876
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.		
<p>Loan received from OPIC (Overseas Private Investment Corporation) for \$US40 million (R586 million). An interest rate of 2.11% is charged on the amount drawn down (\$US20 million) and a 4% and 0.50% on the guarantee fee and commitment fees respectively.</p> <p>As part of the finance agreement signed on 20 August 2019, Tetra4 (Pty) Ltd has <i>ceded in securitatem debiti</i> to OPIC certain property and rights.</p>		

9. Estimated cash outflows for next quarter	ZAR'000
9.1 Exploration and evaluation	(8 436)
9.2 Development	-
9.3 Production	(2 231)
9.4 Staff costs	(6 072)
9.5 Administration and corporate costs	(249)
9.6 Other (provide details if material)	(120 728)
- Cash payment of R22 million for purchase of the remaining 10% in subsidiary Tetra4 Proprietary Limited	
- Costs associated with the construction of the new plant R99 million	
9.7 Total estimated cash outflows	(137 716)

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)

23 December 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.