

RENERGEN LIMITED

Incorporated in the Republic of South Africa
(Registration number: 2014/195093/06)

JSE Share code: REN

A2X Share code: REN

ISIN: ZAE000202610

Australian Business Number (ABN): 93 998 352 675

ASX Share code: RLT

("Renergen" or "the Company")



MINING EXPLORATION ENTITY AND OIL AND GAS EXPLORATION ENTITY QUARTERLY REPORT

Emerging domestic natural gas and helium producer Renergen is pleased to present the latest quarterly update to investors. Before presenting the highlights of the achievements over the quarter, every single employee at Renergen wishes to send out our heartfelt sympathies to those most affected by COVID-19. The effects will be felt for a very long time to come and will arguably present one of the largest challenges to our society and will no doubt change our way of life.

In this time of extreme uncertainty, we are pleased to assure investors that COVID-19 has not had any significantly negative impacts to the Company as at the time of issuing this update. The equipment is being fabricated in China where largely all production has resumed to normal capacity and shouldn't suffer delays. The pipeline construction will halt temporarily during the country's announced lock-down, but the pipeline was due to be completed ahead of schedule of the liquefiers arriving in country, so this delay is unlikely to create any material turn-on delays with the information we have at this point. Given our decision to raise capital when we did, the Company is in a solid financial position and doesn't envisage requiring any further funding for this financial year. Commencement of drilling of the incline wells will however be delayed until the lock-down is lifted, which will in turn create delays in when we issue our updated reserves. When we have further updates regarding drilling, we will inform investors.

A full version of the announcement may be found on in the following link:
<https://www.renergen.co.za/announcements/>

In summary, the highlights for the quarter include:

- The Company is continuing its path to deliver on its milestones
- Construction on the pipeline and liquefiers is progressing as planned
- To date the spread of COVID-19 has not impacted the construction schedule, and the situation is being constantly monitored and risk assessed
- Drilling of the horizontal well is now complete, and the drilling of the first inclined well is due to commence shortly after the lifting of the country-wide lock-down
- An additional LNG off-take agreement was signed with Bulk Hauliers International Transport (BHIT) for the supply of natural gas to some of their trucks, coinciding with the commencement of operation of the plant
- Successful capital raise in January of A\$5,750,000 replenished the capital used to consolidate the Virginia Gas Project on favourable terms and accreting shareholding in the underlying project to shareholders

- The Company has taken stringent measures to limit the impact of COVID-19 on daily operations
- The fall in oil price is not likely to have a significant impact on operations for the short to medium term

Cash flow Activities for the quarter

- The cash balance as at 29 February 2020 was approximately A\$14,097,400
- A\$6,000,000 was invested in the construction of the LNG/LHe plant
- A\$511,000 was invested in drilling activities
- Options purchased to hedge against USD movement were exercised in the last quarter, minimising the foreign exchange losses on year end translation of the outstanding balance of USD20,000,000 (A\$31,000,000) partial draw down of the OPIC loan. The OPIC funds were drawn in September 2019.
- Renergen settled the purchase of the 10% shareholding in Tetra4 in December 2020, consolidating the investment in Tetra4, thereafter, raising capital in January 2020 to replenish cash used to settle this transaction.

We wish everyone all the very best in these challenging times and urge everyone to take every necessary precaution in this global fight against COVID-19.

Johannesburg
31 March 2020

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www.renergen.co.za