RENERGEN LIMITED
Incorporated in the Republic of South Africa
(Registration number: 2014/195093/06)
JSE Share code: REN
A2X Share code: REN
ISIN: ZAE000202610
LEI: 378900B1512179F35A69
Australian Business Number (ABN): 93 998 352 675
ASX Share code: RLT
("**Renergen**" or "**the Company**")

PROSPECTIVE RESOURCES OF HELIUM IN VIRGINIA LICENCE AREA

As part of the Company's ongoing assessment and development of the Virginia Gas Project, Renergen commissioned Dr Stuart Gilfillan (Senior Lecturer in Geochemistry) and Professor Finlay Stuart (Professor of Isotope Geosciences) to conduct a conceptual study of the source abundance of helium, within the Company's Virginia Production Right area (Report entitled "Conceptual study of helium in the Renergen Virginia area, South Africa", the "Edinburgh Report"). The Production Right area covers 187,000 hectares in the Free State in South Africa around the towns of Welkom, Virginia and Theunissen, and the Company has a valid licence over the area until 2042 (the "Production Right"). The Company holds 100% of the economic interest in the Production Right.

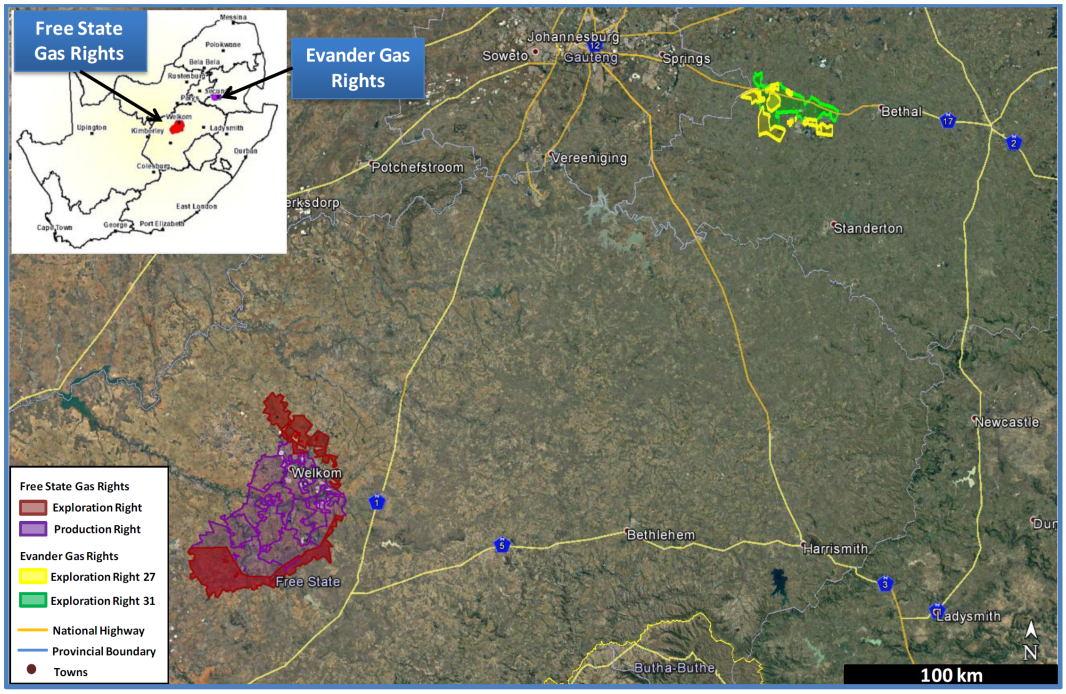

Figure 1: Location Map

With the benefit of this recently completed report, the Company requested its Reserves and Resources accreditation agency Sproule (formerly known as MHA Petroleum Consultants) to review the report and utilize it, if possible, to estimate helium Prospective Resources under the SPE PRMS standards. Sproule

has recently provided its report "Evaluation of Certain Helium Prospective Resources on the Tetra4 Virginia Gas Project, Free State, South Africa as of July 1, 2020" ("Sproule Report"). The following are two extracts from the Sproule Report:

Extract 1

This evaluation, based on the analysis methodology described herein using technical data supplied by the Company, has an effective date of July 1, 2020. The Prospective Resources presented in Table 1 below are estimates of gross recoverable helium volumes which are undiscovered, but the likelihood of their existence can be estimated. Following PRMS conventions, the 1U volume of Prospective Resources represents the volume with a 90% chance of being recovered or exceeded, the P90 confidence level. Similarly, the 2U volume corresponds to the median recovery, the P50 case. And the 3U volume is the category for the largest 10% of the Prospective Resources, the P10 case.

TABLE 1 Prospective Helium Resources – Virginia Gas Project

Gross Recoverable Helium, Bcf	1U	2U	3U
Virginia Gas Project	32.52	106	344
Total Recoverable	**32.52**	**106.28**	**344.22**

The estimated quantities of helium resources that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to estimate the existence of a commercial quantity of potentially movable helium. Prospective Resources carry significant exploration risk. All Prospective Resources volumes presented in this report are un-risked.

Previously Sproule (formerly known as MHA Petroleum Consultants) has evaluated the methane and helium reserves and resources of the subject licences for Renergen in 2018 and 2019. Helium Reserves and Contingent Resources were reported as components of the non-hydrocarbon gases of the project however, no Prospective Helium Resources were assessed.

The independent resource and reserve estimates contained in this report are prepared in accordance with the Society of Petroleum Engineers (SPE) Petroleum Resources Management (PRMS) guidance and provides a Technical Value, defined as an assessment of a mineral asset's future assessment at the valuation date under a set of assumptions deemed most appropriate by a practitioner excluding any premium or discount to account for market considerations. These estimates are also in accordance with the Australian Stock Exchange (ASX) rules (specifically Chapter 05 for Oil and Gas Companies) and in conjunction with the SPE PRMS guidance and specific additional rules. Our evaluation is based upon data supplied by the Company, supplemented where necessary by Sproule's corporate awareness of current South Africa industry costs and best practices.

Extract 2

Methodology

Spoule evaluated the volumes of helium that are available for Prospective Resources in the Virginia Gas Development Project by use of a probabilistic methodology to account for the early stage exploration phase and the wide range of uncertainty in many variables. Technically recoverable helium resources were calculated as the product of a) the range of volumes of helium generated as discussed in the Edinburgh report, b) migration/entrapment factors to describe captured helium yet remaining in the

Project and, c) a recovery factors which represents the fraction of trapped helium which can be recovered using current technology with no consideration of price.

--- End Extract ---

Further details are included in the full copy of the report, which can be found on the Company's website https://www.renergen.co.za/wp-content/uploads/2020/07/2020-Helium-Prospective-Resources-Final-signed-v21.pdf The Company has previously published helium reserves and resources estimated by Sproule, reporting 6.8 BCF Proven and recoverable reserves, and 20.9 BCF of Contingent Resources (MHA Petroleum Consultants' Reserve and Resource Evaluation Report dated 1 March 2019 https://www.asx.com.au/asxpdf/20190605/pdf/445mnpv2g02vx7.pdf). Sproule has advised that it sees the Edinburgh Report as substantiating their assumptions with regards to the origination and timing of the helium volumes in the earlier reports (contingent resources and reserves). Sproule has used this new information in association with the historic data to quantify these additional prospective helium resources which have not been previously reported.

Overview of Reports

It is accepted that helium production in the Earth's crust is primarily controlled by the radioactive decay of certain isotopes of uranium and thorium, so that the helium concentration in any rock or mineral deposit is dependent on its radioelement concentration and the age of the deposit.

The Vredefort impact was a meteor strike in South Africa which occurred around 2 billion years ago, and resulted in the largest known crater globally. This impact has been shown to have resulted in a complete change of the landscape and ultimately resulted in the Witwatersrand basin. The Karoo sediments were deposited after the impact, and it is these sediments which then acted as a trap to keep helium in situ.

The Edinburgh Report has been based on the geological history and stratigraphy of the Production Right area at the Virginia Gas Project as detailed in a comprehensive report prepared by the Company's geological consultants, Shango Solutions (the "Shango Report"). The Shango Report quantifies the tonnage of high concentration uranium and thorium deposits within the Production Right area, their age and structural configuration, based on an extensive database of drill intersections and other information from the long history of exploration for, and production of, valuable minerals (precious metals, diamonds, coal etc) in the area.The Edinburgh Report estimates helium generation historically, based on the average uranium and thorium concentrations, mass, and estimated age of the principal source beds in the Production Right area, together with established helium production rates cited in scientific literature. The Sproule Report takes the Edinburgh Report's estimates of volumes of helium generated post the Vredefort impact event and from these estimates evaluates the volumes of helium that are available for Prospective Resources in the project area using a probabilistic methodology to account for the early stage exploration phase and the wide range of uncertainty in many variables.

The Sproule Report, the Edinburgh Report, and the Shango Report were prepared for the Company as information sources to further develop an understanding of the origins of helium discovered in the area; and to inform the optimisation of its production, based on postulated migratory mechanisms; and to assist in planning for a material expansion (Phase 2) of the currently developing (Phase 1) gas project. Further appraisal is required, and the Company intends to commence drilling a series of inclined wells to intersect the gas-bearing faults and fissures to further appraise the full extent of the opportunity and the economic recoverability.

Renergen has also retained Sproule to update the Company's Reserves and Resources following the recent horizontal well, the Shango Report, the Edinburgh Report, the Sproule Report, and the results from the impending inclined-well drilling programme when available.

Johannesburg
7 July 2020

Authorised by: Stefano Marani
Chief Executive Officer

Designated Advisor
PSG Capital

PSG CAPITAL

Competent Persons Statement
The Sproule Report was prepared by qualified reserves evaluators Jeffrey B. Aldrich (Sr. Geoscientist) and John Seidle (Sr. Reservoir Engineer), who are both qualified in accordance with ASX Listing Rule 5.41. Mr Aldrich and Mr Seidle consented to the inclusion of the information in this announcement in writing prior to its release. The estimates included in the report have been compiled in accordance with the Society of Petroleum Engineers (SPE) Petroleum Resources Management (PRMS) and South African Code for the Reporting of Oil and Gas Resources (SAMOG).

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To readers reviewing this announcement on the Stock Exchange News Service (SENS), this announcement may contain graphics and/or images which can be found in the PDF version posted on the Company's website.

To readers reviewing this announcement who wish to find out more about LNG, watch our LNG video, which is posted on the Company's website https://www.renergen.co.za/videos/

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About Renergen

Renergen is an emerging producer of helium and liquefied natural gas (LNG), with existing production and sales of gas to buses in the Free State. Renergen was listed on Johannesburg's AltX securities exchange in June 2015 as South Africa's first listed alternative and renewable energy company. Renergen listed on the Australian Securities Exchange (ASX) on the 6th June 2019, with the code RLT. Renergen's principal asset is its 100% shareholding in Tetra4, which holds the first and only onshore petroleum production right in South Africa, giving it first mover advantage on distribution of domestic natural gas, along with the potential to become one of the major global helium suppliers, making South Africa only the 8th country in the world to export this extremely rare gas.