



RENERGEN

FUTURE ENERGY, TODAY








Quarterly Activity Report

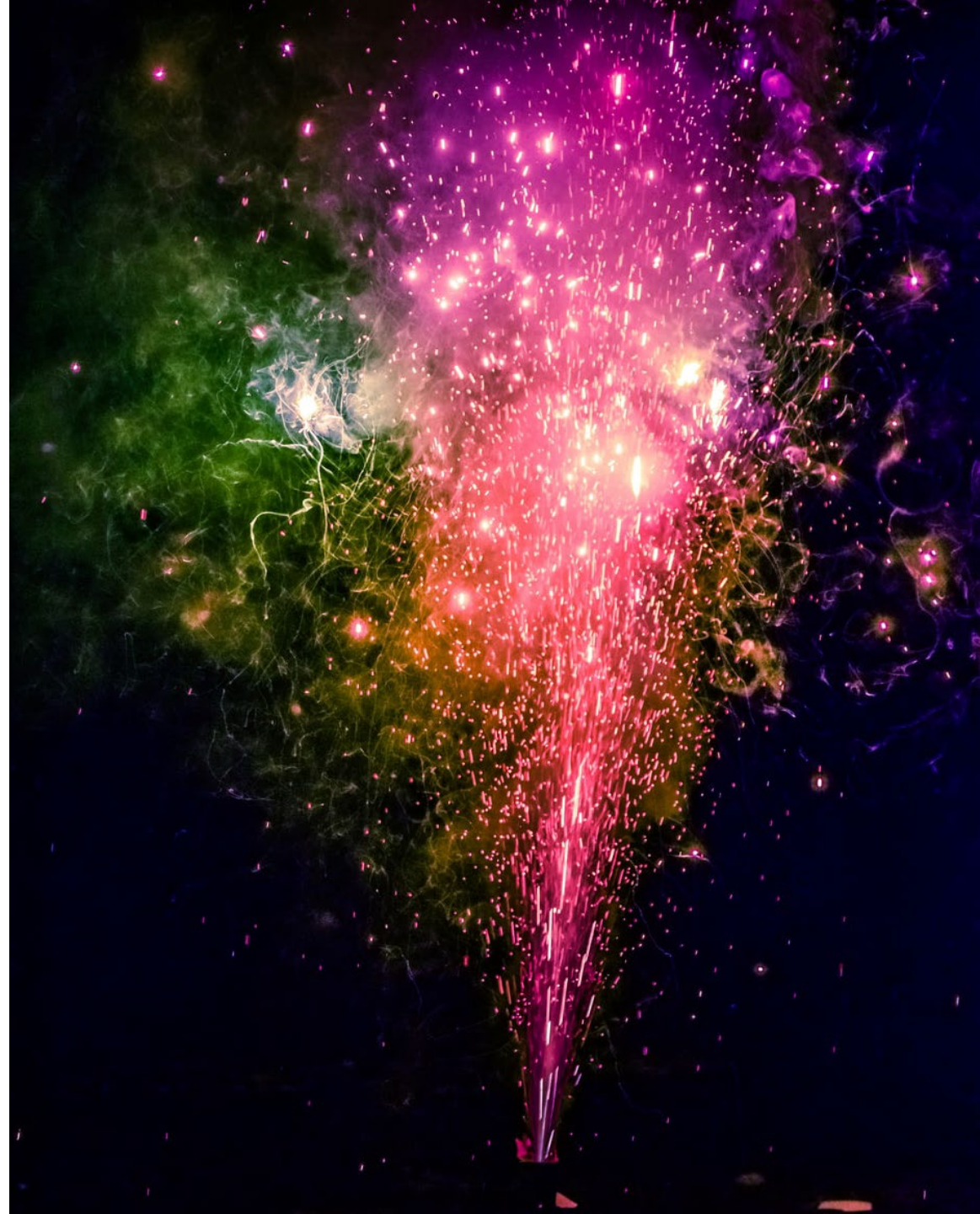
Emerging producer of liquid
helium and liquefied natural gas

June 2021

Highlights

Significant highlights from this quarter, in chronological order, include:

-  Appointment of B Harvey as new CFO
-  Phase 2 Helium agreement with iSi Auto
-  Production of the first 110 Cryo-Vacc™ units for DPD Laser
-  Discovery of helium in Evander at 1.1%
-  R2D2 gas intersection with over 1% helium
-  C3PO gas intersection with 1.7% helium
-  Completion of placement of 5.6m shares in private placement



Phase 2 Helium Agreements

As we continue to drill and firm up on helium discoveries in the wells, we are furthering progress on marketing the helium from the potential Phase 2 project

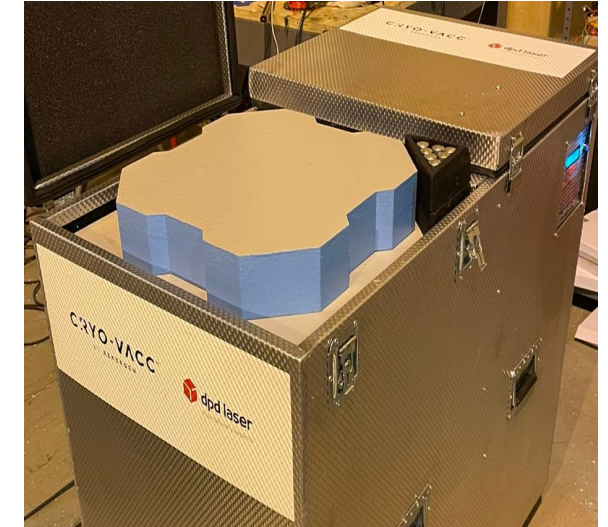
- iSi Auto marks the first direct-to-customer contract for helium from the Virginia Gas Project's proposed Phase 2
- Critical to any project, to optimize the cost of funding requires solid off-take agreements. In order to achieve aggressive dates for production, the Company must know it can sell the product, and thus we have done significant work in this regard marketing the helium to both large end users as well as intermediaries to reduce our overall risk
- Management is focused on achieving a blend of base helium pre-sold at a fixed price, and leaving some available for the spot market when the plant becomes operational



Cryo-Vacc™

110 Units to DPD Laser in validation and field testing

- Following on from the rapid prototype phase, and achieving good results with tests, Renergen and DPD inked an agreement for the production and roll out of the first 110 units in South Africa
- These units are being assembled and customized throughout the various validation stages in order to optimize their usefulness in the field
- It is envisaged that these units will be live with vaccines at various locations throughout the country as the vaccines start arriving in the country in volume
- As vaccination stations in SA grow in number, these units have the potential to become the gold standard in storage and transport of vaccines with its temperature tracking, GPS location tracking and long hold times
- With the current limitations of cold chain logistics for storage and transport of biologics, the Company is confident on the longevity of the Cryo-Vacc™. Product which offers unrivalled functionality to a market with limited options available to it



Drilling

Summary of Drilling

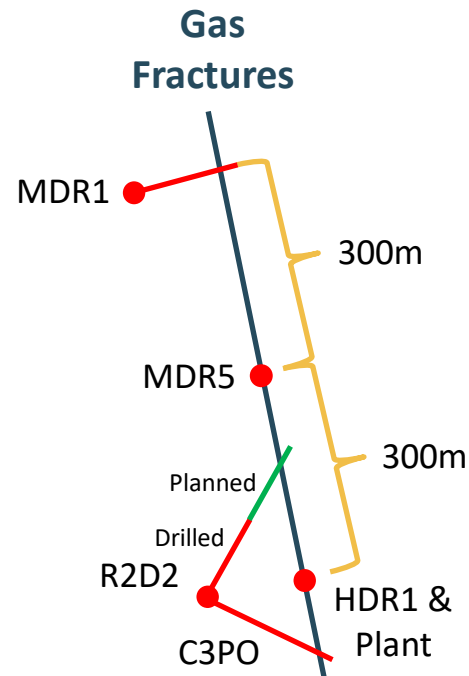
Well Name	Pre-Drilling Conviction Level	Drilling Method	Speed	Gas Intersected?	Helium	Next Steps
MDR1	High	Horizontal, downhole motor	Extremely slow	Yes	3.4%	Currently being flow tested for Update
P007	Low	Percussion inclined	Fast	Yes	4.4%	Flow testing complete
R2D2	High	Percussion inclined	Fast	Yes	1% - 2.5%	Currently being logged to prepare for final drilling
C3PO	High	Percussion inclined	Fast	Yes	1.7%	Logging complete, being prepared for well completion and flow testing
P10	Low	Diamond rotational	Slow	No	N/A	Planned plug and abandonment
P12	Medium	Diamond rotational	Slow	No	N/A	Planned plug and abandonment

MDR1, C3PO and R2D2

Flow Testing To Deliver Critical Data

Multiple fractures exist along the N-S plane, all with varying flow and gas compositions

As time has progressed, MDR1 has increased in flow rate. Although flow testing has only begun, the flow rate has increased a further 40% to almost 230,000 scf per day, despite production continuing at HDR1 and MDR5. We anticipate the flow to stabilise at roughly 200,000 scf after testing is complete, but this is still significantly higher than the original 164,000 first encountered



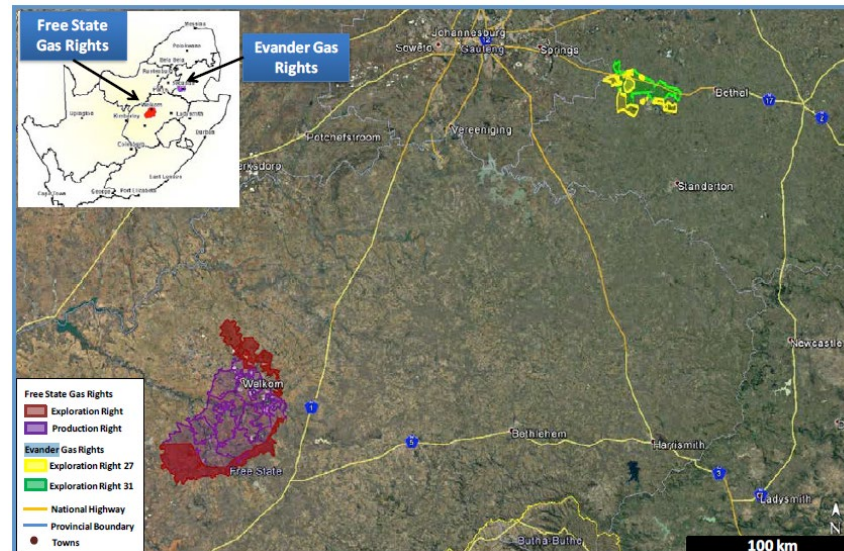
Multiple successes in such close proximity are proving the ability to drill in close proximity

Once all flow testing is complete, the data will be passed to Sproule in order to prepare the Reserves Update

Other Items of Business

At present there are no major updates since the last quarterly report

- The Company continues to take every precaution to ensure the safety of its staff
- The Virginia Gas Project Production Right and Evander Exploration Rights are highlighted in the map below. No new rights were acquired or disposed of in the period
- Expenditure has not exceeded the projected Use of Funds from the Offer document for the listing on the ASX in June 2019



Production Right:

- 12/4/07PR

Exploration Rights/TCPs:

- 12/3/2/29ER
- 12/3/2/32ER
- 12/3/2/33ER
- 12/3/2/64ER
- 12/3/2/94ER
- 12/2/171TCP

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This presentation contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management. All statements that are not statements of historical fact, including those statements that address future operating performance and events or developments that we expect or anticipate will occur in the future, are forward-looking statements, such as those statements regarding the projections and timing surrounding our plans to commence commercial operations and sell products, incur losses from operations, and assess and obtain future financings for operating and capital requirements. Readers should not place undue reliance on forward-looking statements. Although management believes forward-looking statements are reasonable as and when made, forward-looking statements are subject to a number of risks and uncertainties that may cause actual results to vary materially from those expressed in forward-looking statements. Any forward-looking statements in this presentation speak only as of the date when made. The Company does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RENERGEN LIMITED

ABN

93998352675

Quarter ended ("current quarter")

31 MAY 2021

Consolidated statement of cash flows		Current quarter ZAR'000	Year to date (3 months) ZAR'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	440	440
1.2	Payments for		
	(a) exploration & evaluation	(117)	(117)
	(b) development	-	-
	(c) production	(759)	(759)
	(d) staff costs	(2,719)	(2,719)
	(e) administration and corporate costs	(6,930)	(6,930)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	21
1.5	Interest and other costs of finance paid	(156)	(156)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - comprised of working capital changes (-R9.0m), movement of restricted cash (R1.4m), foreign exchange differences (R1.6m) and other movements (R0.2m)	(5,817)	(5,817)
1.9	Net cash used in operating activities	(16,037)	(16,037)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(69,593)	(69,593)
	(d) exploration & evaluation	(11,008)	(11,008)
	(e) investments		

Consolidated statement of cash flows		Current quarter ZAR'000	Year to date (3 months) ZAR'000
	(f) other non-current assets – other intangible assets	(4,491)	(4,491)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) 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)	-	-
2.6	Net cash used in investing activities	(85,092)	(85,092)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	958	958
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6,958)	(6,958)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(798)	(798)
3.10	Net cash used in financing activities	(6,798)	(6,798)

4.	Net decrease in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	130,878	130,878
4.2	Net cash used in operating activities (item 1.9 above)	(16,037)	(16,037)
4.3	Net cash used in investing activities (item 2.6 above)	(85,092)	(85,092)
4.4	Net cash used in financing activities (item 3.10 above)	(6,798)	(6,798)

Consolidated statement of cash flows		Current quarter ZAR'000	Year to date (3 months) ZAR'000
4.5	Effect of movement in exchange rates on cash held	(1,657)	(1,657)
4.6	Cash and cash equivalents at end of period	21,294	21,294

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	Year to date (3 months) ZAR'000
5.1 Bank balances	21,255	21,255
5.2 Call deposits	39	39
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)	21,294	21,294

6. Payments to related parties of the entity and their associates	Current quarter ZAR'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	3,488
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>The amount disclosed under 6.1 relates to remuneration paid to directors and prescribed officers.</p>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end ZAR'000	Amount drawn at quarter end ZAR'000
7.1 Loan facilities	551,616	448,188
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	551,616	448,188
7.5 Unused financing facilities available at quarter end		103,428
<p>7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>The amounts disclosed above were translated at a rate of R13.7904/US\$1.</p> <p>Tetra4 entered into a US\$40.0 million finance agreement with the US International Development Finance Corporation (DFC) on 20 August 2019 ("Facility Agreement"). The first draw down of US\$20.0 million took place in September 2019 and the second draw down of US\$12.5 million in June 2020. Tetra4 shall repay the loan in equal quarterly instalments of US\$0.9 million on each payment date beginning 1 August 2022 and ending on 15 August 2031. The loan is secured by a pledge of the Group's assets under construction, land and the Debt Service Reserve Account. There is still US\$7.5 million available for drawdown under this facility.</p> <p>The first drawdown of \$20.0 million attracts interest of 2.11% per annum. Interest on the second drawdown is 1.49% per annum. Interest is payable by Tetra4 to the DFC quarterly on 15 February, 15 May, 15 August and 15 February of each year (Repayment Dates) for the duration of the loan.</p> <p>A guaranty fee of 4% per annum is payable by Tetra4 to DFC on any outstanding loan balance. The guaranty fee is payable quarterly on the Repayment Dates.</p> <p>A commitment fee of 0.5% per annum is payable by Tetra4 to the DFC on any undisbursed amounts under the Facility Agreement. Commitment fees are payable quarterly on the Repayment Dates.</p> <p>An annual maintenance fee of \$0.04 million is payable by Tetra4 to the DFC for the duration of the loan term and is payable on 15 November of each year.</p>		

8.	Estimated cash available for future operating activities	ZAR'000
8.1	Net cash used in operating activities (item 1.9)	(16,037)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(11,008)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(27,045)
8.4	Cash and cash equivalents at quarter end (item 4.6)	21,294
8.5	Unused finance facilities available at quarter end (item 7.5)	103,428
8.6	Total available funding (item 8.4 + item 8.5)	124,722
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.61
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

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.

Date: **30 June 2021**

Authorised by: **By the Board**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.