

## **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**”)



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## **CENTRAL ENERGY FUND DUE DILIGENCE SUCCESSFULLY COMPLETED ON R1BN INVESTMENT**

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Renergen is pleased to announce successful completion of due diligence by the Central Energy Fund SOC Limited (“CEF”), on its agreement to invest R1bn (~A\$86m) for a 10% ownership stake in the Virginia Gas Project (“Virginia”).

This is a major step forward in finalising the agreement between Renergen and CEF. As per the announcement made on 28 March 2022, following successful completion of the due diligence, both parties have now commenced engaging with their respective stakeholders to obtain final approvals to complete the transaction.

“The successful conclusion of the due diligence signifies strategic nature of the Virginia Gas project and further marks another significant step forward in closing out the capital required for Phase Two operations at Virginia. We look forward to working with the CEF who also brings with it a wealth of experience in upstream oil and gas exploration, midstream natural gas to liquids processing and lastly large scale pipeline operations and maintenance experience. This will all assist in bringing a new and critical source of energy online, at a time where South Africa is suffering a significant energy crisis,” said Stefano Marani, CEO of the Company.

Commenting on the commissioning progress of Virginia ahead of commencement of Phase One operations, Stefano Marani said, “Turning the plant on for Phase One operations is a function of coordinating all the sites to turn on simultaneously, and importantly, the relevant teams are making sure that all aspects of the operation will run according to design.

“The delay faced thus far in terms of commissioning is immaterial when considering we are commissioning a world-class plant that will be in operation for the next 20 years. We have no intention of rushing the process at this late stage and introducing risk. Since commencing construction at Virginia prior to COVID, the total delays experienced in the context of several global macro events of the past two years could have been significantly worse had we not implemented several mitigations to reduce the overall impact on the project. We are very proud of the way our team embraces challenges and simply focuses on finding solutions. The entire Renergen team is really excited at the prospect of the first liquid being produced by the plant in due course and seeing us move from a developer to a producer.”

Johannesburg  
10 August 2022

Authorised by: Stefano Marani  
Chief Executive Officer

Designated Advisor  
PSG Capital



PSG CAPITAL

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