

The logo for RENERGEN, featuring the word in a bold, sans-serif font. The 'R' and 'N' are white, while the 'E' and 'G' are orange. The background of the slide is a high-contrast, black and white image of a rocky, cratered celestial body, possibly an asteroid or a planet's surface, with a vertical line down the center.

FUTURE ENERGY, TODAY

# Quarterly Activity Report

June 2022



## Introduction

Herewith the quarterly activities report for the quarter ended 31 May 2022. Please note that all the company's Production Right areas remained fully owned by our 100% owned subsidiary Tetra4, however the Company reached conditional agreement to sell a 10% interest in Tetra4 to the Central Energy Fund (CEF) as announced to market on the 28<sup>th</sup> March 2022. The Ivanhoe due diligence is ongoing.



## Highlights

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



US\$ 500m debt retainer signed with US DFC



US\$ 600m debt offer letters from 5 banks



Commencement of commissioning



Phase 1 construction update



New Gas Strike, Gandalf



## US\$500m Debt Funding for Phase 2 From US DFC, Additional Lenders Too

The US Development Finance Corporation (“DFC”) has conducted a preliminary screening of the proposal to fund Phase 2 project with up to US\$ 500m of senior debt, along with 5 additional lenders offering a cumulative amount of c. US\$ 600m over the DFC amount

- Renergen recently announced signing a retainer letter with the US Development Finance Corporation (“DFC”) for a loan of up to US\$ 500mn after successfully passing screening
- DFC is already a lender for Phase 1
- In addition to the DFC, there are three other lenders that have provided letters of interest to a cumulative amount of up to US\$ 600m of debt, co-lending beside the DFC
- On this basis, Renergen is targeting a 65% debt level for the Phase 2 project
- This is a major de-risking event, giving investors certainty on the level of dilution in raising the funds for the construction of Phase 2

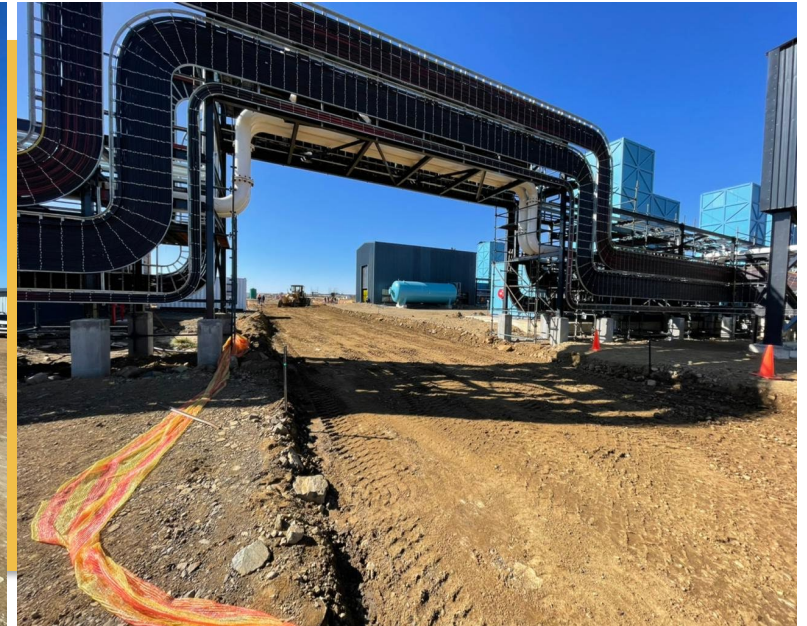




# Commencement of Commissioning and Phase 1 Construction Update

Completed commissioning items include:

- Alarm systems and monitoring
- All lines insulated
- Plant filled with pure helium, with full leak detection tests done showing no leaks throughout
- On site laboratory complete
- Flare systems ready
- Main compressor building complete



## Drilling Update – New Gas Strike



- **Gandalf** (New Well Intersected): blowing at 90,000 standard cubic feet on initial gas intersection at a depth of 480m. The target zone is located at 1,200m, so drilling has recommenced and is anticipated to be complete by early August
- **Balrog**: casing and cementation is complete. The cement is being drilled out, following which the well will be deepened to intersect deeper structures. Anticipated completion by the middle to end of July





## Other Items of Business

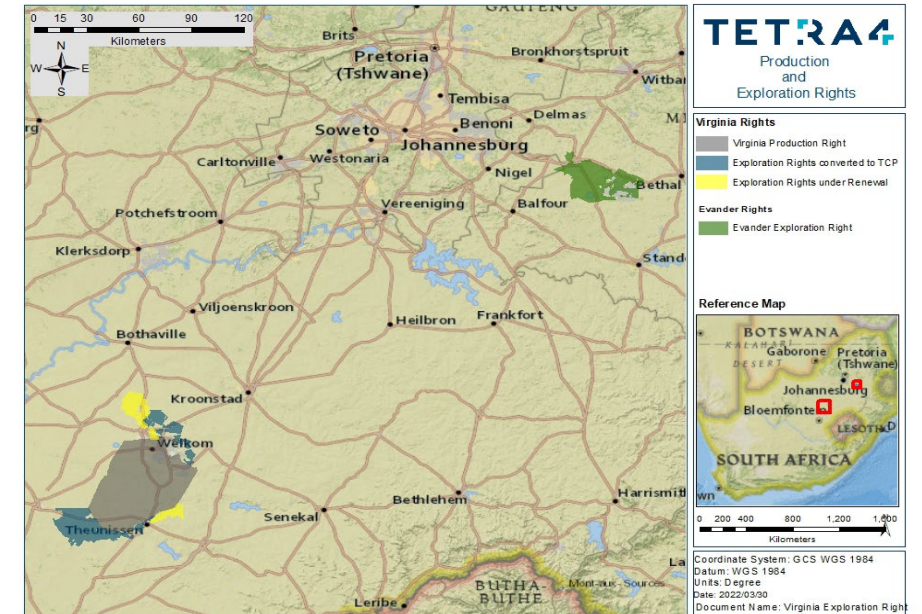
As of 31 May 2022, Renergen has an interest in the following Exploration Rights (ER's) and Technical Cooperation Permits (TCP's) in the Free State Province and Mpumalanga, South Africa.

Table 1: Exploration Right (ER) Licenses

Project	Location	License	Beneficial Interest
Virginia 2	Free State	033 ER	100%
Virginia 7	Free State	094 ER	100%
Evander 2	Mpumalanga	031 ER	100%

Table 2: Technical Cooperation Permit (TCP) Licenses

Project	Location	License	Beneficial Interest
Virginia 1	Free State	222 TCP	100%
Virginia 3	Free State	223 TCP	100%
Virginia 5	Free State	224 TCP	100%





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