

## RENERGEN LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2014/195093/06)

Share code: REN

ISIN: ZAE000202610

("Renergen" or "the Company" or "the Group")



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## LISTING ON THE AUSTRALIAN STOCK EXCHANGE ("ASX") AND UPDATED RESERVE AND EVALUTAION REPORT

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### LISTING ON THE ASX

Shareholders are referred to various announcements wherein the Company advised that it was contemplating a capital raise in Australia which will result in a listing on the ASX ("**the Listing**").

Renergen is pleased to advise that the Prospectus for the Listing, incorporating the MHA Update is available on the Company's website at [www.renergen.com.au/investor-relations](http://www.renergen.com.au/investor-relations).

Further details on the Listing will be announced in due course.

### UPDATED RESERVE AND EVALUTAION REPORT

As a result of the Listing and as previously announced on SENS on 4 March 2019, the Company is pleased to release the latest independent reserve review compiled by MHA Petroleum Consultants LLC ("**MHA**") from the United States of America in respect of the Virginia Project held by the Company's subsidiary Tetra4 Proprietary Limited ("**Tetra4**"), dated 23 April 2019 ("**MHA Update**").

The key highlights include:

- 12.2% increase in proven methane since March 2018
- 16.1% increase in proven helium since March 2018
- Economic valuation up 16.4% to R9.8bn using a 15% discount for 2P
- Inclusion of ongoing work relating to shallow conventional "White Sandstone" discovered where helium concentrations are up to 11%

The Summary of methane and helium net gas reserves is as follows:

	<b>Total Proved</b>  <b>(1P)</b>	<b>Probable</b>	<b>Proved and Probable</b>  <b>(2P)</b>	<b>Possible</b>	<b>Proved, Probable and Possible</b>  <b>(3P)</b>

Methane (BCF)	40.76	98.23	138.99	145.18	284.18
Helium (BCF)	1.01	2.39	3.41	3.45	6.86

## ECONOMIC ASSESSMENT

The MHA Update includes a revised reserve evaluation which has resulted in an updated economic assessment of Tetra4's assets as set out below in ZAR million:

Discount rate	Proved (1P)	Probable	Proved and Probable (2P)	Possible	Proved, Probable and Possible (3P)
0%	17,069	50,367	64,477	75,065	135,196
5%	7,995	20,988	27,754	30,430	56,387
8%	5,599	14,369	19,059	20,481	38,224
10%	4,541	11,620	15,375	16,376	30,624
15%	2,878	7,516	9,788	10,301	19,242
20%	1,945	5,318	6,758	7,092	13,162
30%	978	3,104	3,699	3,929	7,127

The above reserve estimates were signed off on 23 April 2019 by a qualified reserves evaluator, Mr Jeffrey B. Aldrich, and is based on assumptions including a gas sales price of ZAR 236/mcf. Mr Aldrich has approved the information contained in this announcement in writing prior to the release thereof. The reserve estimates 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”).

MHA has approved the gas reserve estimates, in writing in advance of this announcement.

“The continuous improvement in reserves as we further our geological understanding of the resource is highly encouraging. Favourable market conditions, particularly with the massive upward shift in helium prices, has made Tetra4's prospects of becoming a global helium participant all the more tangible,” said Stefano Marani (CEO).

Email investor queries to [investorrelations@renergen.co.za](mailto:investorrelations@renergen.co.za)

Johannesburg  
24 April 2019

Designated Adviser  
PSG Capital



PSG CAPITAL