



FUTURE ENERGY, TODAY

November 2019 Quarterly Activity Report

Emerging producer of liquid
helium and liquefied natural gas

December 2019



Overview

- This quarter saw significant progress in the Virginia Gas Project on multiple fronts
- Notable operational announcements to the public included
 - Drilling updates on the horizontal well in the sandstone, along with a gas strike in the sandstone with 12% helium and significant flow.
 - CEO, Stefano Marani, was interviewed by Finance News Network following the announcement of the 12% helium concentration
<http://www.finnewsnetwork.com.au/MediaCenter/MediaCenterMobile.aspx?Site=FNN1730>
 - Commissioning a second CNG station in Johannesburg for Black Knight Logistics
 - Placing orders for the helium and LNG liquefiers with Western Shell Cryogenic Equipment (“WSCE”)
 - Launching of the project milestone tracker on our website, www.Renergen.co.za/milestones/
 - Completion of the first construction milestone
 - Completion of the second construction milestone
 - Consolidation of Tetra4

Exploration

- Renergen announced the appointment of its drilling contractor Bohrmeister Technik Proprietary Limited on the 11th September 2019, with drilling commencing in the same month
- After some initial setbacks on drilling through the Karoo Supergroup, a gas pocket was intersected in the dolerite just above the sandstone on the 1st of December 2019
- We intersected the sandstone and had very high shows of methane in the drilling mud
- The hole overshot the sandstone by 2 meters, penetrating the Ventersdorp Supergroup, where we intersected a major Faultline
- On the 10th of December gas was intersected under pressure, flowing over 850,000 standard cubic feet per day under pressure and helium concentrations of 12%
- Drilling recommence early January 2020 to complete the well, following which flow testing will commence for several weeks in order to calculate Reserves

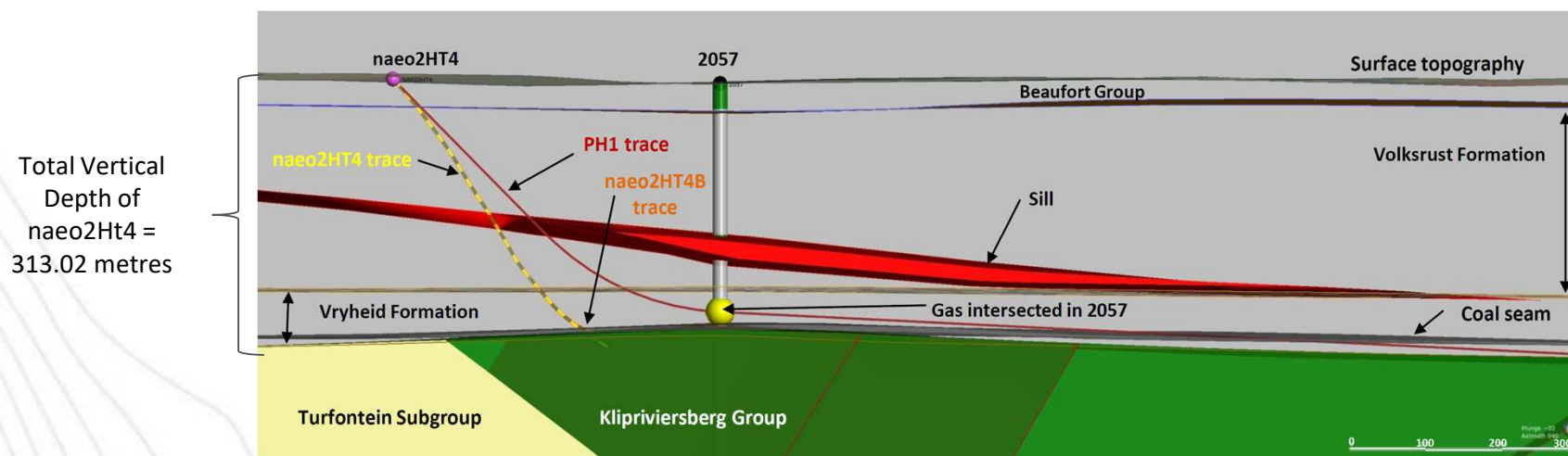


Diagram of Well Progress

Second CNG Station

- A second Compressed Natural Gas filling station for trucks was commissioned in Johannesburg
- This will begin dispensing CNG for up to 15 trucks from early 2020, increasing the revenue from the pilot plant until the Liquefiers have been commissioned in 2021
- This announcement marked the adoption by a major European truck brand, DAF, approving the retrofitting of gas conversion kits to their trucks without voiding the OEM warranty, which has been a major achievement by the Company and will pressure other OEMs to follow suit



Contractual Award of the Liquefiers

- On the 28th of October, the Company announced the appointment of WSCE as the contractor to supply the liquefiers for the methane and helium
- Its founder, Dr Jia Lin Xiang, developed the helium cryogenic test laboratory for The National Aeronautics and Space Administration (“NASA”), following which he became Chief Cryogenic Engineer at the US Brookhaven National Laboratory in New York for over a decade
- In 2008 WSCE were awarded “The Most Promising Technology” at the World Cleantech Forum
- The first gas to plant is expected in July 2021

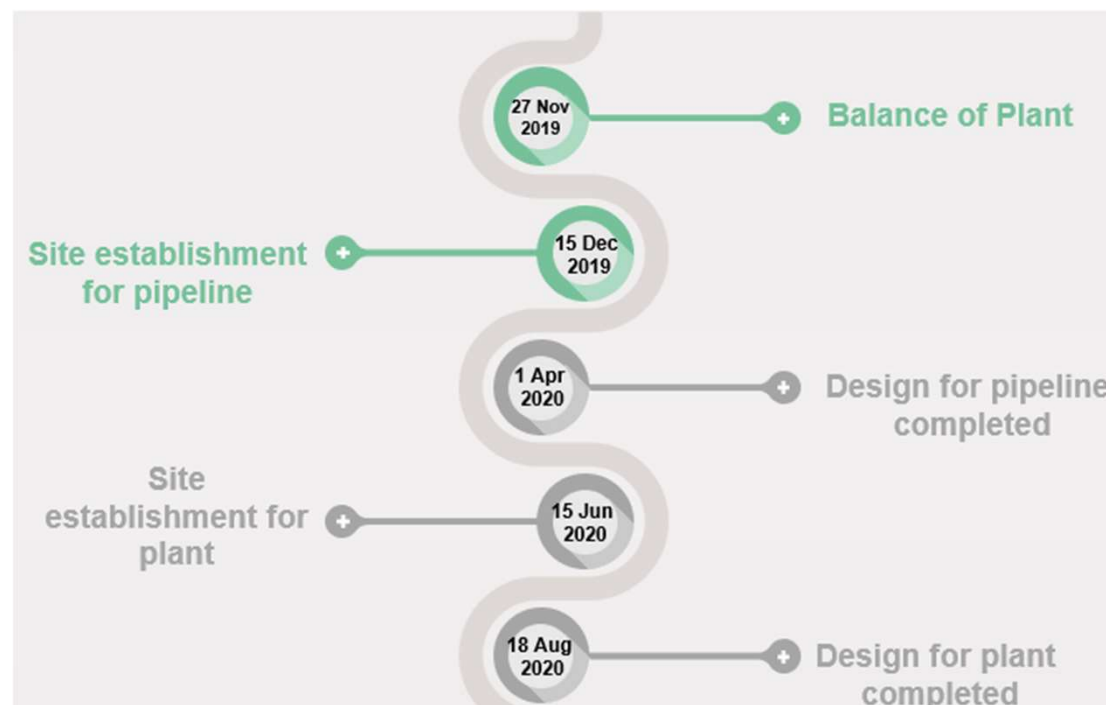


Milestones Tracker

- We believe that accountability is a critical element in building trust
- The Company launched a milestones tracker on its website to show its progress in the delivery of Phase 1 of the Virginia Gas Project
- This unique tool allows investors to see how long until the next critical step in the process, as well as what the scorecard has been to date
- www.Renergen.co.za/milestones/

Completion of First Two Milestones

- The Company is pleased to report that the first two milestones which were due in this quarter were met on time
- The first milestone was the execution of the balance of plant contract. This is a crucial contract as it ties the liquefaction plant to the pipeline, and reduces the risks at commissioning
- The second milestone was the commencement of site establishment to commence construction of the pipeline



For more Milestones, see our website

Consolidation of Tetra4

- Renergen negotiated to acquire the remaining 10% in Tetra4 Proprietary Limited, the exclusive holder of the Virginia Gas Project
- On the 17th of December, Renergen purchased the shares for net purchased price of R23 million after all outstanding related loans were repaid
- Although the principle of “once-empowered-always-empowered” has been adopted in South Africa, The Company remains committed to the principles of empowerment and will consider any fair, market related offers from qualifying Broad-Based Black Economic Empowerment investors for the 10% stake, on terms agreed by both the Company and its lenders



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