

The logo for RENERGEN, featuring the word "RENERGEN" in a bold, white, sans-serif font. The letter "R" is stylized with a yellow square at its top-left corner. The letter "N" at the end also has a yellow square at its top-right corner. The background of the entire slide is a dark, textured image of layered rock formations, possibly shale or sedimentary rock, with some yellowish-brown highlights. The left side of the slide is a solid dark blue/black background with faint, white, wavy lines that resemble topographic contours or geological strata.

FUTURE ENERGY, TODAY

# Quarterly Activity Report

Emerging producer of liquid  
helium and liquefied natural gas

September 2020

# Highlights

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- Progress on multiple fronts was achieved, delivering significant shareholder value despite the persistent COVID-19 lock-down:

## Construction

- Delivery of the [next construction milestone 22 days ahead of schedule](#)

## Geology

- [Announcement of Prospective Helium Resources by Sproule](#), showing:
  - 1U      32.5 BCF
  - 2U      106.3 BCF
  - 3U      344 BCF
- The first inclined well was spudded, but unfortunately the drill rod broke leaving metal in the hole, forcing the Company to abandon the well
- Additional drilling rigs are being mobilised, which will see multiple wells being drilled concurrently to make up for time lost due to COVID-19 and the broken drill rods

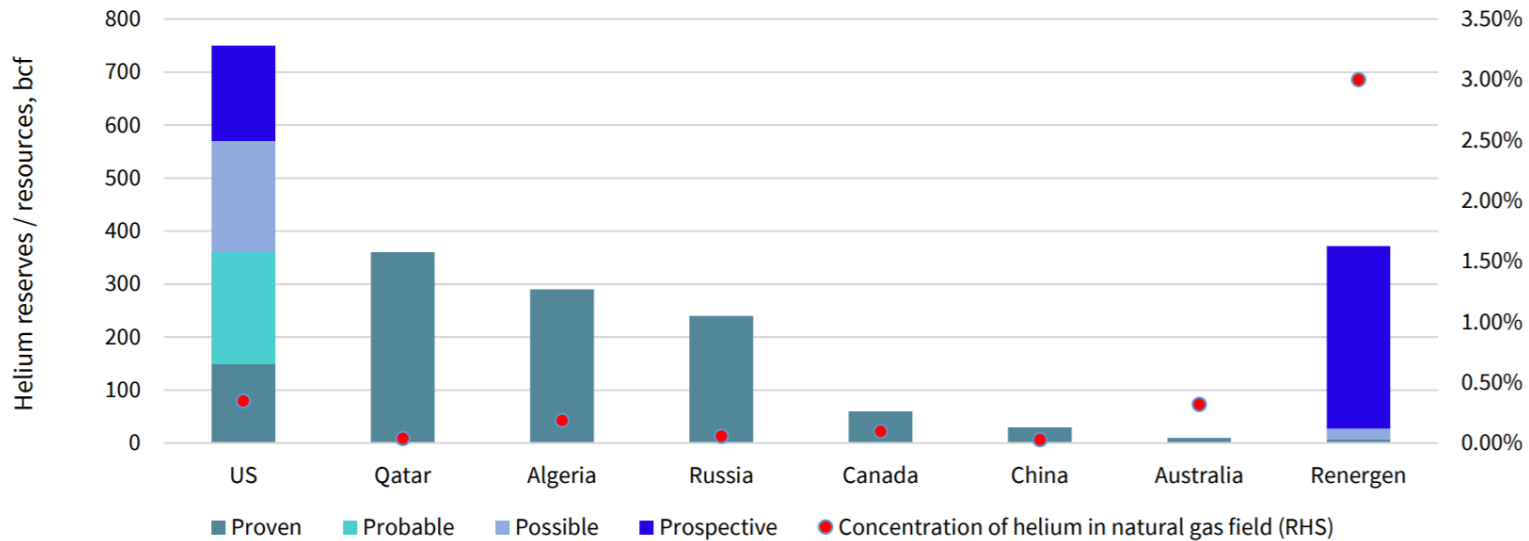
## Sales

- The Company announced the first LNG auction in South Africa to ascertain demand for LNG in Phase 2
- Registrations for the auction outstripped expectations, leaving the Company optimistic on its prospects of placing a large quantity of LNG when Phase 2 goes into production

## Change in Substantial Holding

- [5.5 million shares were acquired by Notable Pioneer](#) on the JSE and transferred to CDIs on the ASX, increasing the number of CDIs on the ASX to over 24 million

# Geology



Source: Renergen, MST Access, USGS, Sproule

- Shango Solutions was commissioned by the Company to undertake an analysis of the quantity and age of uranium and thorium deposits within the Virginia Gas Project
- Based on the data, the University of Edinburgh undertook a detailed analysis of the quantity of helium produced within the Virginia Gas Project
- Sproule then quantified the Prospective Resources of helium which could have been trapped, with confidence intervals of 90%, 50% and 10%
- The 50% value, or U2, is over 100 billion cubic feet of helium, which would rank Renergen as the 5<sup>th</sup> largest helium deposit globally behind Russia, but with a significantly higher concentration, making extraction far more cost effective than other producers

# Drilling

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- Despite an unfortunate setback with the first inclined well, the replacement well spudded successfully and as of the time of compiling this report, had already drilled further than the first attempt
- The well is within days of being drilled to the base of the Karoo, which will then see the directional drilling commence
- An additional 3 wells have been designed for commencement in the coming weeks, which will see the Company not only make up for lost time, but potentially move ahead of schedule

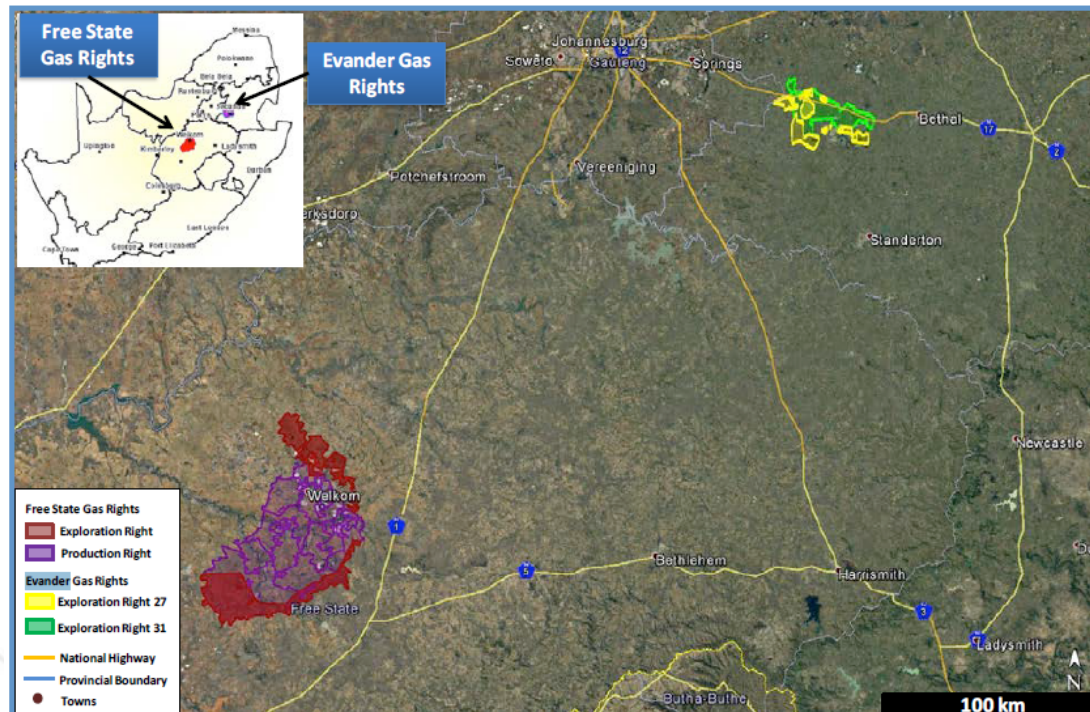
## JSE vs ASX

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- 1 share on the JSE is equivalent both in value and voting rights to 1 CDI on the ASX
- The two are completely interchangeable through Computershare and can be freely converted
- The Company issued 12.5m CDI's at IPO on the ASX in June 2019, and a further 4.8m in January 2020, bringing the total issued by the Company to 17.3m
- The total number of CDI's, according to the latest data provided by Computershare is slightly over 24m, showing a migration of almost 7m shares from the JSE to the ASX, and increasing the ASX's percentage of the shareholder base to over 20%

# 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



# Online Engagement

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- As part of the Company's drive to keep shareholders up to date, the quarterly updates will include a 30-minute Zoom call with Stefano Marani
- The link to this quarter's Zoom call is: <https://zoom.us/j/92196097173> and will take place 2nd of October, 8.30am SA time, 4.30pm Sydney time
- Helium and LNG are both exciting asset classes, and the Company urges interested participants to dial in and participate
- ***NB: Information deemed not to yet exist in the public domain will not be disclosed***

# Milestones Tracker

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- Renergen 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
- The next milestone is Plant Batch 1 FOB scheduled for 1 November 2020. This is a milestone we are anticipating to have been affected by COVID-19, and we are likely to be behind schedule on this one as a result. When more definitive information becomes available, shareholders shall be notified accordingly
- [www.Renergen.co.za/milestones/](http://www.Renergen.co.za/milestones/)



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