



RENERGEN
FUTURE ENERGY, TODAY

INTEGRATED ANNUAL REPORT

2021

CONTENTS

4

ABOUT THIS REPORT

Navigating this report	4
FY2021 at a glance	7

8

WHO WE ARE

Timeline	10
Our story	12
Our natural gas and helium resource	12
Our stakeholders	14
Our strategic focus	18
Strategic milestones	20
Our product offering	21
Liquefied natural gas	22
Helium	24
Cryo-Vacc™	26
Key strengths and competitive advantages	28
How we create value for our stakeholders	30
Enterprise risk management, issues and opportunities	33
Regergen's COVID-19 response plan	37

40

LEADERSHIP REVIEW

Chairman's report	41
CEO's update	43

45

CORPORATE GOVERNANCE REPORT

Our governance structure	46
Our board	49
Our Board of Directors	54
Commitment to King IV™ Principles	59
Remuneration report	69



80

ANNUAL FINANCIAL STATEMENTS

Directors responsibility and Approvals	83	Consolidated and separate Statement of Changes in Equity	104
Chief Executive Officer's responsibility statement	84	Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income	106
Audit, Risk and IT Committee Report	85	Consolidated and Separate Statement of Cash Flows	107
Group Secretary Certification	91	Significant Accounting Policies	108
Independent Auditor's Report	92	Notes to Financial Statements	122
Directors' Report	96		
Consolidated and Separate Statement of Financial Position	102		

174

SHAREHOLDER INFORMATION

Analysis of shareholders	175
Notice of Annual General Meeting	177
Form of Proxy	196
Notes to Form of Proxy	198

201

GENERAL INFORMATION

Glossary of terms and acronyms	202
Corporate information	204





ABOUT THIS REPORT

OUR INTEGRATED ANNUAL REPORT PRESENTS AN EXTENSIVE OVERVIEW OF RENERGEN'S BUSINESS, INCLUDING OPERATIONAL INFORMATION IN ADDITION TO OUR CURRENT FINANCIAL STANDING

Our report is Renergen's primary communication with stakeholders and the public. This is our sixth report since our primary listing on the Johannesburg Stock Exchange's AltX exchange (AltX) in June 2015. In June 2019, Renergen listed on the Australian Securities Exchange (ASX), followed by a listing on South Africa's A2X Markets (A2X) exchange in November 2019.

South African company registration number:
2014/195093/06

JSE Share code: REN

ISIN: ZAE 000 202610

Listing date: 9 June 2015

Renergen Limited LEI:
378900B1512179F35A69

A2X Share code: REN

Listing date: 27 November 2019

Australian Business Number (ABN):
93 998 352 675

ASX Share code: RLТ

Listing date: 6 June 2019

NAVIGATING THIS REPORT

Our 2021 Integrated Annual Report (IAR) covers the performance of Renergen Ltd (Renergen or the Company or the Group) for the year from 1 March 2020 to 28 February 2021 (period under review). It includes the operations of Renergen's primary asset, Tetra4 (Pty) Ltd (Tetra4).

Renergen owns 100% of Tetra4. Therefore, all Tetra4's activities are included in the Renergen Integrated Annual Report. Tetra4 is the holder of the first and currently the only onshore petroleum production right in South Africa. Tetra4's entire operation falls under the Renergen brand and is reported as such.

Our Integrated Annual Report offers a transparent and balanced appraisal of the material issues that impacted the Group's ability to create value during the 2021 financial year. The report is broken down into several sections: Our Business, Leadership Review, Corporate Governance, Annual Financial Statements, Shareholder Information and General Information.

Our integrated reporting suite aims to enable all stakeholders, including capital providers, to make an informed assessment of the Group's long-term sustainability and ability to create enduring value over the short, medium, and



long term. We embrace integrated thinking. By structuring our 2021 IAR around our strategic pillars, we concisely and transparently articulate how our material matters, risks and opportunities, operating environment, performance, and prospects unlock value for all stakeholders.

Any material events after year-end and up to the Board approval date of 26 May 2021 have been included.

REPORTING FRAMEWORK

The Group does not publish a separate sustainability report. As such, this Integrated Annual Report includes Renergen's commitment to complete transparency concerning all aspects of our business and reporting processes.

Our approach to reporting is guided by the principles and requirements of:

- The International Financial Reporting Standards (IFRS)
- International <IR> Framework of the International Integrated Reporting Council (IIRC)
- Global Reporting Initiative (GRI) standards
- King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™)
- Recommendations of the IIRC and the Integrated Reporting Council of South Africa (IRCSA)
- ASX Corporate Governance Principles and Recommendations (Fourth Edition)
- JSE Listings Requirements
- ASX Listings Requirements
- South African Companies Act 71 of 2008 (Companies Act)

In terms of human rights, labour, the environment and our anti-corruption efforts, we apply the principles of the United Nations Global Compact (UNGC).

LOOKING TO THE FUTURE

As part of this Integrated Annual Report, we have also included forecasts relating to the Group's future financial position. We believe this forward-looking information to be realistic at the time of issue. These statements include uncertainties, assumptions and risks about future events and circumstances, resulting in actual results differing from those anticipated. The external auditors have not independently reviewed our forward-looking information. Renergen undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances that may occur after the date of publication of this report or to reflect the occurrence of unanticipated events.

CORPORATE INFORMATION

The Group's Executive Directors (for the reporting period) are:

Chief Executive Officer - Stefano Marani
Chief Operations Officer - Nick Mitchell
Chief Financial Officer - Fulu Ravele (for the period under review)*

**Fulu Ravele resigned on 31 March 2021.*

Brian Harvey was appointed the new CFO effective 1 May 2021.

The executive team can be contacted at Renergen's registered office on +27 10 045 6000 or via email at info@renergen.co.za

Biographies of the Directors and Board, as well as digital copies of Renergen's Integrated Annual Reports, are available on the Group's website.

www.renergen.co.za

AUDITOR ASSURANCES

The Group's external auditor, Mazars, will provide assurance on the consolidated Annual Financial Statements. The financial statements were prepared under the supervision of the Chief Operating Officer who bolstered the finance function by contracting financial management services from MWJ Consultants (MWJ). Tariro Gadzikwa CA(SA) led the project from MWJ's perspective and was supported by two additional members of her team who are all qualified CA(SA)s.

Renergen does not have an internal audit function, but through its Committees, the Board monitors and reviews financial compliance, risk management, regulatory compliance, governance of information technology, and operational management.

VALUE THROUGH THE SIX CAPITALS

In considering the application of the six capitals as recommended by the IIRC, the financial, human, intellectual, and social and relationship capitals are the most material to our business in creating value for stakeholders, and thus are the focus of this report.

Each capital is represented by a stylised icon in this Integrated Annual Report to assist you in navigating.

See page 30 to 32 for descriptions of each capital and how they relate to Renergen.

BOARD APPROVAL

As outlined on page 81 of this Integrated Annual Report, the Board has applied its collective mind to preparing and presenting the information in this report.

The Board believes that this report addresses all material issues and presents a balanced and fair account of the Group's performance for the reporting period and an accurate reflection of our core strategic commitments for the short, medium and long term. The Board approved the Integrated Annual Report on 25 June 2021 and approved the Annual Financial Statements for 2021 on the recommendation of The Audit, Risk and IT Committee on 28 May 2021.



Brett Kimber
Chairman



Stefano Marani
Chief Executive Officer

THE SIX CAPITALS ARE



FINANCIAL YEAR 2021 AT A GLANCE



2020

APRIL

Virginia Gas Project milestone achieved.
Pipeline design completed.



LNG Industry virtual roundtable event.

Regergen announces helium **Prospective Resources** with **2U** of over

100 BILLION CUBIC FEET OF HELIUM.

Virginia area (Edinburgh Report) – Sproule then quantified the **Prospective Resources** of helium that could have been trapped, with confidence intervals of

90%, 50% and 10%



NOVEMBER

First **zero** carbon emission solution for cold chain logistics.



JANUARY

The Company appointed three service providers to conduct the **Front End Engineering and Design (FEED)** studies for Phase 2 of the Virginia Gas Project

JUNE



Joint marketing agreement with **Total South Africa (Total)** for the joint marketing of LNG along the N3 highway joining Johannesburg and Durban at their filling stations.

Milestone achieved:

Plant design completed

22 DAYS

ahead of schedule.

OCTOBER

Regergen signed an LNG supply agreement with **Logico Logistics Group Proprietary Limited (Logico)** to supply LNG at **Total** filling stations along the N3 route between Johannesburg and Durban.

DECEMBER

Regergen developed a ground-breaking device named **Regergen Cryo-Vacc™**, which will simplify the logistics of moving vaccines at temperatures of between -70 and 2 to 8 Degrees Celsius for up to 35 days without the need for any electrical power supply.

C.R.Y.O.-V.A.C.C.™
POWERED BY RENERGEN

2021

2. WHO WE ARE

RENERGEN IS AN EMERGING HELIUM AND LNG PRODUCER WITH PRODUCTION RIGHTS TO A UNIQUE REGENERATIVE GAS RESOURCE WITH EXCEPTIONALLY HIGH HELIUM CONCENTRATIONS, WHICH RENDER IT A MAJOR GLOBAL HELIUM RESOURCE

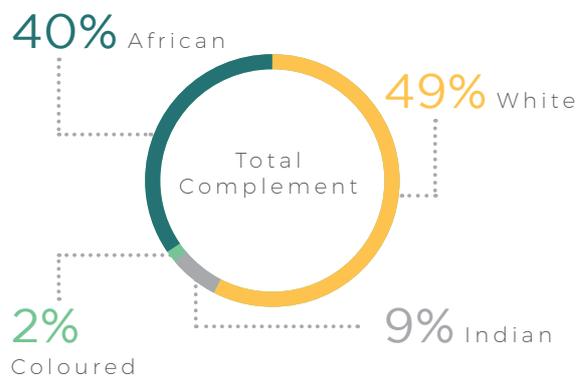
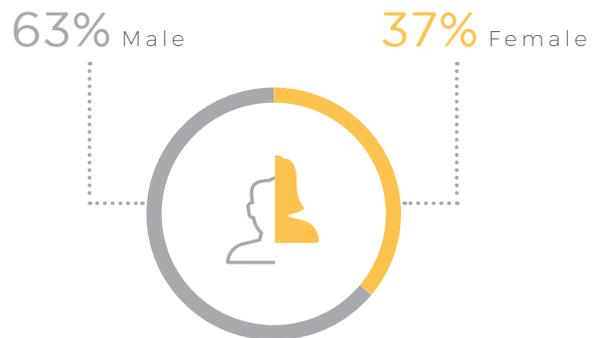
The Virginia Gas Project is home to living microbial organisms that produce a constant, regenerative source of gas, which contains exceptionally high helium concentrations due to significant uranium and thorium deposits deep underground.

Renergen listed on the Johannesburg Stock Exchange's (JSE's) Alternative Exchange (AltX) in 2015, the Australian Securities Exchange (ASX) on 6 June 2019 and then on South Africa's A2X Markets on 27 November 2019. The Group is South Africa's only holder of an onshore petroleum production right and is the first helium developer with proven reserves to list on the ASX.

The Group's business focus is on the commercialisation of the Virginia Gas Project. The Group's wholly-owned subsidiary, Tetra4, holds the onshore petroleum production rights, valid until 2042.

To fund the Virginia Gas Project development, the Renergen Board has approved capital and operating expenditure of R811 million (FY 2020) for the Group. The investment will develop Phase 1 of the Virginia Gas Project, including a new plant, to produce liquid helium and LNG. The project will be undertaken in phases, further detailed under the Our Strategic Focus section of this Integrated Annual Report.

HUMAN RESOURCES TRANSFORMATION

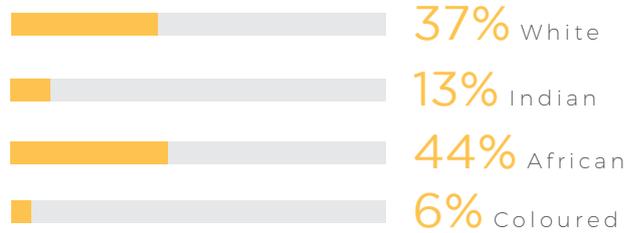




REPRESENTATION OF MALES



REPRESENTATION OF FEMALES



Renergen has also attracted the financial support of the US government through the US International Development Finance Corporation (DFC). The DFC contributed US\$40 million in debt funding for the construction of the first Phase of the Virginia Gas Project. This commitment has been seen as an explicit endorsement of the quality of the resource and the viability of the Virginia Gas Project.

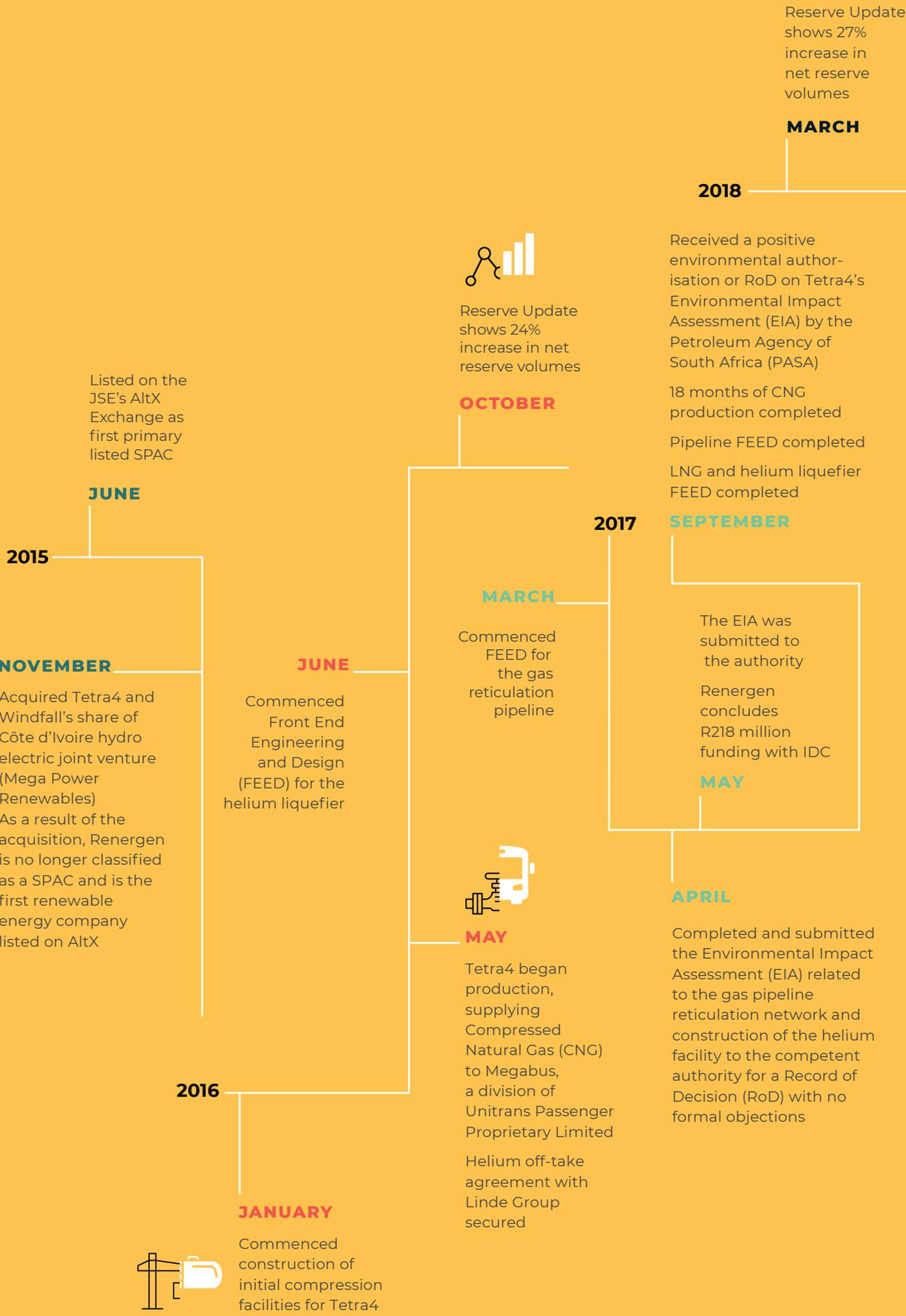
Renergen's production approach is to unlock value across its entire value chain for investors. Its 'Wellhead to Tank' strategy will see Renergen beneficiate gas and supply the refined LNG directly to the customer, making it one of the only vertically integrated natural gas producers in the region.

Renergen has met all regulatory deliverables and contractual awards for the development of its new plant. Completion and commissioning of the plant are expected during the financial year ending February 2022. Once the new plant is operational, Renergen will Phase out its current production of CNG as its helium and LNG production comes online.

In addition to the Virginia Gas Project, Renergen holds additional exploration rights near the town of Evander in Mpumalanga, South Africa, with recently discovered helium concentrations as high as 1.1%. These rights will be further explored once the Virginia Gas Project is up and running.

FUTURE ENERGY, TODAY





CNG and LNG Offtake Agreement concluded with Anheuser-Busch InBev subsidiary, South African Breweries

MAY

NOVEMBER

R125 million raised in rights offer

Signed an additional LNG supply agreement with Logico Logistics

Announced the first zero-emission cold-chain logistics solution

OCTOBER

NOVEMBER

DECEMBER

Announced Cryo-Vacc™, a helium-powered solution for the movement of vaccines and biologics at ultra-low temperatures for extended periods of time

2019

FEBRUARY

US\$40 loan facility approved by DFC



JUNE

Listed on the ASX, raising AU\$10 million, which was twice the minimum subscription

Selection of preferred EPC contractor for gas gathering system

Selection of preferred technology supply contractor for the LNG and LHe processing plant

AUGUST

Completed detailed design for the phase LNG processing plant

JULY

Announced prospective Helium resources by Sproule, showing;

- 1U 32.5 BCF,
- 2U 106.3 BCF and
- 3U 344 BCF

FEBRUARY

Commenced the current drilling campaign, which has yielded two successful wells



OCTOBER

Second CNG filling station commissioned in JHB



JUNE

LNG Dispensing agreement with Total was signed to distribute its LNG across Total service stations

NOVEMBER

Acquisition of all remaining economic interest in the Virginia Gas Project

2020

APRIL

Completed detailed design for Phase 1 gas gathering pipeline

DECEMBER

Gas strike with up to 12% helium recorded following successful sandstone drilling

THE RENERGEN STORY

AN UNEXPECTED FIND WITH FAR-REACHING FINANCIAL RIPPLE EFFECTS SPARKS

Just as the discovery of Gold in 1886 began with a farmer, so did the discovery of gas, predominantly methane, in 1998. After making an unexpected find on his property in the small mining town of Virginia in the Free State province of South Africa, a farmer approached his local gas company seeking advice on further opportunities. They directed him to investor and mining engineer with extensive experience within the oil and gas sector as midstream and not downstream players.

Seeing the find as a reasonable investment opportunity, they undertook a desktop study to outline a geological map to understand the full extent of this untapped resource. This study culminated in 2004 with Highlands Exploration (Pty) Ltd and the lodging of exploration applications for further gas exploration.

Upon securing the rights, onboarding a financial partner to assist with further exploration of the asset became necessary and Australian firm Molopo Energy came to the fore. With no ambitions for a joint development, the decision was taken by Molopo Energy to complete the buyout of Highlands Exploration (Pty) Ltd and changed its name to Molopo South Africa Exploration and Production. The company was granted exploration rights to the area in 2007 with a full onshore petroleum production right later in 2012. After exhausting its funding for the project, Molopo Energy sold Molopo South Africa Exploration and Production to a South African company called Windfall Energy (Pty) Ltd in 2013.

Headed by Stefano Marani and Nick Mitchell, and backed by several private shareholders, Windfall Energy (Pty) Ltd continued to explore for gas whilst creating the vertically integrated business model.

In 2015, 90% of the asset was sold to Renergen in a deal valued at R650 million through a reverse listing of Molopo South Africa Exploration and Production. To avoid confusion with Molopo, Molopo South Africa Exploration and Production's name was soon changed to Tetra4 - a nod to the shape of a methane molecule, a tetrahedral with four hydrogen atoms per carbon within the molecule.

Today Renergen is the driving force behind the commercialisation and development of what is known as the Virginia Gas Project.

The Group concluded the awarding of contracts for the expansion Phase of the project to construct the gas gathering pipeline and the LNG and liquid helium processing plant. Renergen has contracted for three of the four major scopes required to complete Phase I of the development with Phase 2 Virginia Gas Project studies now underway.

OUR NATURAL GAS AND HELIUM RESOURCE

The Virginia Gas Project comprises the exploration and production rights for 187 000 hectares of gas fields across Welkom, Virginia and Theunissen in the Free State, South Africa.

The source of the Virginia Gas Project's methane is primarily microbial. It originates from deep within the geological region called the Witwatersrand Supergroup. Ancient waters carry bacteria deep within Earth's crust, feeding off carbonaceous material and releasing methane. This means that Renergen's methane is largely biogenic and, as such, is a continuous regenerative resource.

With South Africa's continuing energy crisis and recent fire destroying one of the major fuel

refineries, the Company is well positioned locally to roll out LNG as a substitute to diesel and other dirtier fossil fuels.

In 2016, Renergen discovered a sandstone trap, or reservoir, within the production right area, giving the Group access to one of the world's most concentrated helium sources. The gas reservoir contains concentrations of helium up to 12%.

Qatar supplies a third of the world's helium with a recovery rate of around 0.1% helium from their gas. The US is currently the richest source of helium on the planet, with an aggregate concentration of 0.35%. As such, Renergen's 3.4% average, with the sandstone showing up to 12% concentrations of helium are unheard of.

Almost all the world's helium is derived from the decay of radioactive minerals within the Earth's crust. Renergen's helium deposit has moved up through large faults and mixed with the microbial methane in the deep subsurface.

Renergen has acquired significant borehole data from earlier mineral explorers, enabling it to develop a detailed three-dimensional underground geological model of the faulting, sills and dykes, all of which are carriers of the gas. The geological model has been used to determine drill targets and is detailed enough to provide coordinates, direction and entry azimuth to intersect targeted structures.

The low-pressure nature of the Virginia Gas Project has allowed simple drilling techniques, such as

THE VIRGINIA GAS PROJECT - KEY FACTS

PRODUCTION RIGHT
VALID UNTIL

2042



SINCE MARCH 2018,
THE SITE HAS SEEN A:



16.1%

INCREASE
IN PROVEN
HELIUM
RESERVES



12.2%

INCREASE
IN PROVEN
METHANE
RESERVES

SITE HAS A
R9.8 BILLION

ECONOMIC (NPV)
VALUATION FOR
PROVED AND
PROBABLE
RESERVES AT
MARCH 2019

SITE'S NATURAL
GAS RESOURCE
CONTAINS **ONE OF
THE RICHEST HELIUM
CONCENTRATIONS**
RECORDED
GLOBALLY:

HELIUM RESERVES OF 6.86
METHANE GAS RESERVES OF 284.18 Bcf

CONTINGENT HELIUM
RESOURCES OF BETWEEN
7.9 AND 20.9 Bcf

METHANE CONTINGENT
RESOURCES OF BETWEEN
237.3 AND 684.5 Bcf

METHANE PROSPECTIVE
RESOURCES OF BETWEEN
640 AND 2 069 Bcf



OUR STAKEHOLDERS

percussion drilling and diamond coring, to a target depth of 400m to 750m below the surface without the need to stimulate wells further. The process has a lighter environmental impact and is relatively cost-effective than usual conventional and unconventional petroleum exploration.

The global helium market is expected to grow at an average rate of approximately 11%. The helium market growth is expected to be driven by the growing demand from the healthcare, technology, and aerospace industry sectors. The decline of existing helium supply sources, particularly in the U.S. Bureau of Land Management's (BLM) system, are causing industrial gas companies and distributors to seek new sources of helium supply (Source: Global Helium Market Data and Industry Growth Analysis Report, 2021).

THE EVANDER EXPLORATION RIGHT

The Evander Exploration Right site is located 120km east of Johannesburg and covers approximately 52 000 hectares. The natural gas indications at the Evander Exploration Right are similar in composition to the gas produced at the Virginia Gas Project in that they have almost zero higher alkanes. However, the helium concentrations are lower, with recent discoveries showing around 1%. Given global averages, Renegen still considers these concentrations to be significant.

Renegen intends to carry additional exploration at the Evander Exploration Right in the medium term. Detailed information about Renegen's helium and methane gas reserves and resources is contained in the Independent Reserve and Resource Evaluation Report, which is available on our website.

www.renegen.co.za

THIS INTEGRATED ANNUAL REPORT IS ONE OF OUR PRIMARY FORMS OF COMMUNICATION WITH OUR STAKEHOLDERS. WE MAKE RESPONSIBLE USE OF THE VARIOUS CAPITALS, AND THAT CREATE INTEGRATED VALUE FOR MULTIPLE STAKEHOLDERS

The following area of our Integrated Annual Report provides insight into how we match our activities to meet our various stakeholder groups' needs. Our stakeholders are a core element of our business. Engaging with our stakeholders gives us a better understanding of any emerging trends and issues that may impact our business and prioritise them.

The needs of the individual stakeholders within these Groups are highly diverse, and their interests often compete. We identify our stakeholders and monitor our relationships through a multitude of communication channels, including regular dialogue. This has become an integral part of developing our understanding of material stakeholders' needs, benefits, and expectations over time.

Effective stakeholder engagement is crucial for the Group's growth and is also an essential component of sound governance. For further details, please refer to the Commitment to King IV™ Principles on page 59 to page 68.

The Renegen Board has delegated responsibility for managing stakeholder engagement and implementing Renegen's formal stakeholder engagement framework to the respective Management teams.

STAKEHOLDER GROUP	RELATED MATERIAL MATTERS AND REASONS FOR ENGAGEMENT	FREQUENCY AND METHOD OF ENGAGEMENT	RESPONSIBLE BOARD COMMITTEE
Shareholders and potential future investors	<p>Return on Investment (ROI)</p> <p>Provide current and future shareholders with relevant and timeous information, ensuring Regeneren shares are appropriately valued</p> <p>Manage shareholder expectations and reputational risk</p> <p>Maintain strong relationships, keep abreast of market developments</p> <p>Ensure good governance and deepen the trust placed in us and our brand</p> <p>Receive feedback that informs our strategy, business operations, strategy and operational performance</p> <p>Compliance and regulatory requirements</p>	<p>Annual General Meeting (AGM)</p> <p>One-on-one meetings</p> <p>SENS/ASX announcements</p> <p>Investor presentations</p> <p>Dedicated investor relations emails</p> <p>Integrated Annual Report</p> <p>Interim and quarterly results</p>	  
Financiers	<p>Liquidity and sustainability</p> <p>Capital management</p> <p>Risk management</p> <p>Sustainability</p>	<p>Reporting/investor briefings</p> <p>Integrated Annual Report</p> <p>SENS/ASX announcements</p> <p>Investor presentations</p>	 
Employees	<p>Provide employees with strategic direction and keep them informed about Group activities</p> <p>Ensure that we remain an employer of choice that provides a safe, positive and inspiring working environment</p> <p>Understand and respond to the needs and concerns of our employees</p> <p>Transformation</p> <p>Health and Safety</p>	<p>Monthly employee meetings</p> <p>Direct communications with line managers</p> <p>Performance appraisals</p> <p>Market-related compensation, short-term incentives and long-term bonus share scheme</p> <p>Medical Aid benefits</p> <p>Email, intranet communications as well as employee functions and community events</p>	   
Department of Mineral Resources (DMR)	<p>Resource consumption</p> <p>Local Economic Development</p> <p>Legislative compliance</p> <p>Royalties and taxes</p>	<p>Monthly, quarterly, bi-annual and annual meetings</p> <p>Written communication</p> <p>Safety stoppages</p> <p>Reports</p> <p>SLP reports</p> <p>License applications</p> <p>Ongoing dialogue</p>	 
Department of Environmental Affairs (DEA)	<p>Environmental compliance</p> <p>Carbon Emission Quantification</p>	<p>Quarterly and annual reports</p>	



Regeneren Exco (EXCO)



Audit, Risk and IT Committee (Audit Committee)



Gender-Based Violence, and Diversity Committee (GBVDC)



Governance, Ethics, Transformation, Social and Compensation Committee (GETSC)



STAKEHOLDER GROUP	RELATED MATERIAL MATTERS AND REASONS FOR ENGAGEMENT	FREQUENCY AND METHOD OF ENGAGEMENT	RESPONSIBLE BOARD COMMITTEE
Petroleum Agency SA (PASA)	Social and Labour Plan Mineral tenure Regulation and Geological updates	Monthly, quarterly and annual reports	 
National Energy Regulator South Africa (NERSA)	Energy consumption Cost of energy Energy Provision/Trading Infrastructure Installed	Quarterly and annual reports	
Department of Water and Sanitation (DWS)	Compliance to license and water quality	Quarterly and annual reports	
Government (national and local) and regulators	Compliance with relevant legislation and regulations Build and strengthen relationships with the government, both as a partner in the development of the country Provide input into legislative development processes that will affect the economy and our activities and operations	Periodic reporting to the regulator Regularly scheduled engagements with the regulators	  
Stock exchanges (JSE, ASX and A2X)	Compliance with listings Regulations Maintain open, honest and transparent relationships and ensure compliance with all legal and regulatory requirements	Regular reporting as per our listing's requirements	  
Customers	Understand them, their aspirations, businesses, and communications needs Provide appropriate products and value-adding services at competitive pricing Maintain the high service levels they expect and deserve Inform product development and prioritisation Operational efficiency and productivity Company strategy Natural gas and helium market dynamics	Operational meetings with customers Gas Supply Agreements	

STAKEHOLDER GROUP	RELATED MATERIAL MATTERS AND REASONS FOR ENGAGEMENT	FREQUENCY AND METHOD OF ENGAGEMENT	RESPONSIBLE BOARD COMMITTEE
Contractors, suppliers and service providers	Contractor security in current climate Health and safety Overall sustainability of Group Ethical conduct Include critical suppliers in cross-functional teams to contribute expertise and advice before specifications have been developed for products or services UN Global Compact Principles Organisation for Economic Co-operation and Development (OECD) recommendations Equity Act Broad-Based Black Economic Empowerment (B-BBEE) Act	Contracts Written communications Ongoing on-site dialogue Monthly meetings Procurement Policy	
Communities in which we operate	Local recruitment Local economic development Infrastructure development Pollution Social Economic Development Land leases	Monthly, quarterly and bi-annual scheduled meetings with community forums Site visits Ongoing dialogue Informal communication during community development projects Educational bursaries for local students Community Liaison representative	
Media	Leverage the reach and influence of media channels Share our business and investment story with stakeholders To communicate with relevant stakeholders and the broader public to have a positive influence on behaviour that will lead to desired business results Protect and manage our reputation	Ongoing	



Renegen Exco (EXCO)



Audit, Risk and IT Committee (Audit Committee)



Gender-Based Violence, and Diversity Committee (GBVDC)



Governance, Ethics, Transformation, Social and Compensation Committee (GETSC)





OUR
STRATEGIC
FOCUS



RENERGEN'S BUSINESS FOCUS LIES IN THE COMMERCIALISATION OF THE VIRGINIA GAS PROJECT, AN ONSHORE NATURAL GAS OPERATION LOCATED APPROXIMATELY 250KM SOUTHWEST OF JOHANNESBURG. THE VIRGINIA GAS PROJECT BOASTS SIGNIFICANT RESERVES OF BOTH HELIUM AND NATURAL GAS



The Virginia Gas Project's gas production to date has yielded a high helium concentration, with individual wells ranging between 2% and up to 12% and methane ranging between 75% - 92% based on analysis of the sampled gas flow.



Renergen's natural gas purity is high, and almost zero higher alkanes reduce the complexity and associated cost of liquefaction.

In February 2021, the Company announced in quick succession the successful gas strikes at well's known as MDRI and P007. The helium concentration was recorded at 3.15% and 4.38 %, respectively, in these two new wells. As such, this analysis reaffirms the significant potential of this field.

STRATEGIC MILESTONES

The Group sees transparency as a fundamental principle when interacting with stakeholders. It publishes a list of our milestones on the website (www.renegen.co.za), which are essential to completing Phase I. This allows anyone to see how management is faring against the project timetable, ensuring greater accountability.

Renegen's achievements to date are focused on the commencement of full-scale production.

In contrast, the medium-term Phase 2 deliverables will focus on bedding down the project and increasing production.

At both stages, our long-term objectives remain to:

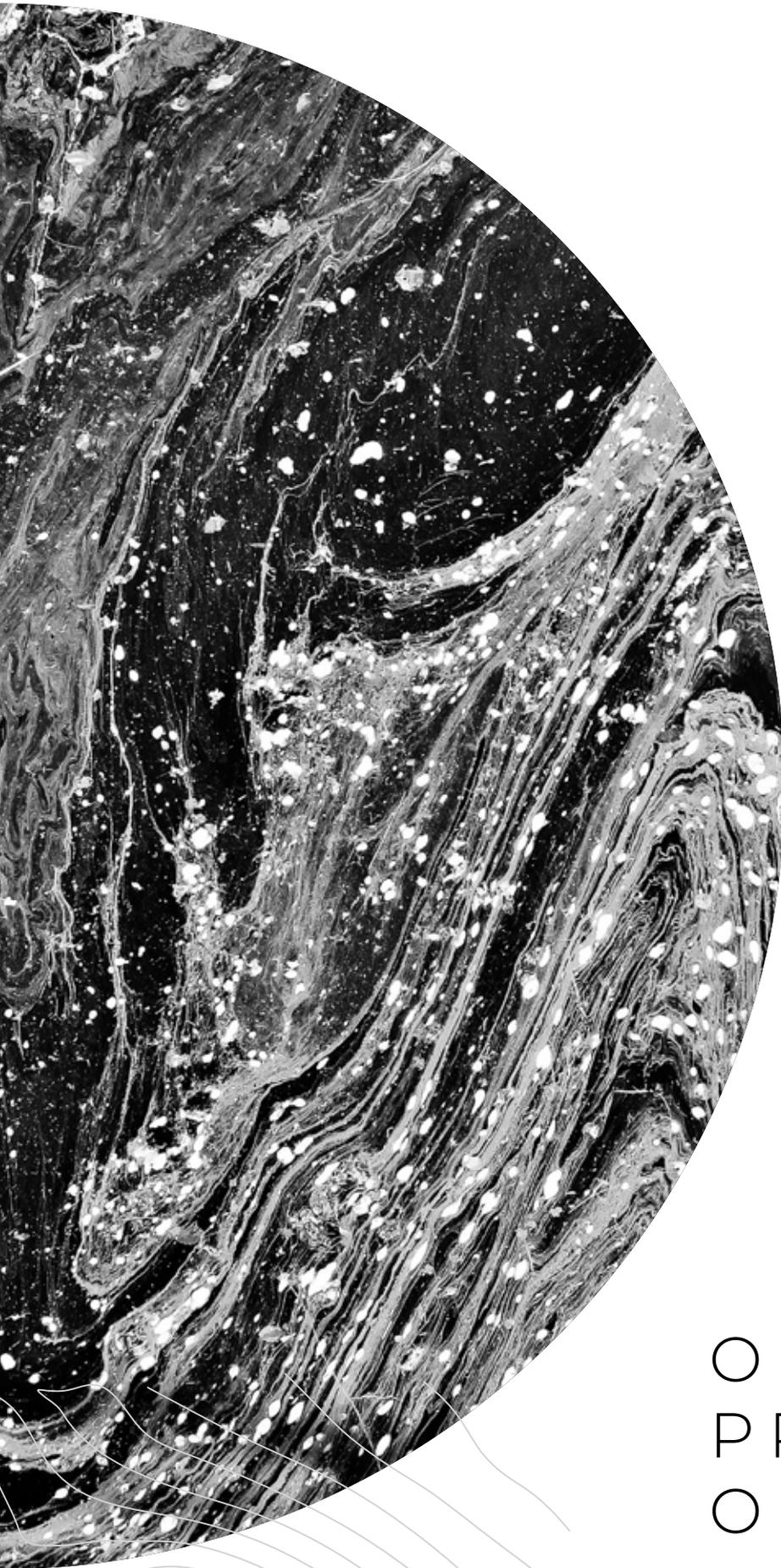
- Capitalise on additional opportunities in the helium and natural gas sector to drive growth
- Build a large-scale Alternative Energy company with diversified revenue streams

MILESTONES FOR PHASE 1

Phase	Milestone	Expected Timeframe	Current Status
1	Commercial operation commencement by end February 2022	FY2022	Expected to be completed by February 2022
1	Build up to full capacity production	FY2022	Expected to be completed by October 2022

MILESTONES FOR PHASE 2

Phase	Milestone	Expected Timeframe	Current Status
2	Execute the exploration strategy to increase available gas flow	FY2022 / 2023	Planning in progress expected to be completed planning phase by August 2021
2A	Reaching a positive financial investment decision for phase 2A	FY2022	Expected to be completed by September 2021
2A	Awarding of EPC for gas gathering pipeline, LNG/LHE processing plant, and balance of plant utilities	FY2022	Expected to be completed by December 2021
2A	Commence Phase 2A exploration drilling campaign	FY2022	Expected to start September 2021
2A	Commercial operation of LNG/LHE processing plant, and balance of plant utilities	FY2023	Expected to be in commercialisation by December 2023



OUR PRODUCT OFFERING



DEMAND FOR CLEANER BURNING FUELS INCREASES YEAR-BY-YEAR, DRIVEN BY CLIMATE CHANGE AND LOWER ENVIRONMENTAL EMISSIONS

THE PROPERTIES OF LNG

LNG is simply natural gas that has been cooled down to -162°C and is in liquid form.



(unlike other natural gas sources, no other hydrocarbons are present)



LIGHTER THAN AIR

Unlike LPG where the gas sinks to the ground, LNG will rise upwards and disperse rapidly in the atmosphere.



NON-TOXIC

Odourless and non-corrosive
Boiling point of -162°C
Density of 0.43 kg/L



ENERGY DENSE

LNG compresses to 1/600 of its original volume. This makes LNG easier to transport and store than compressed natural gas (CNG).



SAFE

LNG cannot ignite in its liquid form. When vaporised, the explosive limit in air is between 5-15%. LNG can be stored or transported at very low pressures.

USEFUL CONVERSIONS

GJ = 20kg LNG	1 GJ LNG = 27.7 L Diesel	1 kg LNG = 1kg LPG	1 L Polyfuel = 0.728 kg LNG
1 GJ = 26.75 Nm ³ LNG	(net calorific value)	1 L Paraffin = 0.774 kg LNG	1 mmBtu = 1.055056 GJ

FUEL SUBSTITUTION

HEAVY DUTY VEHICLES

There are two methods of introducing natural gas into diesel engines:

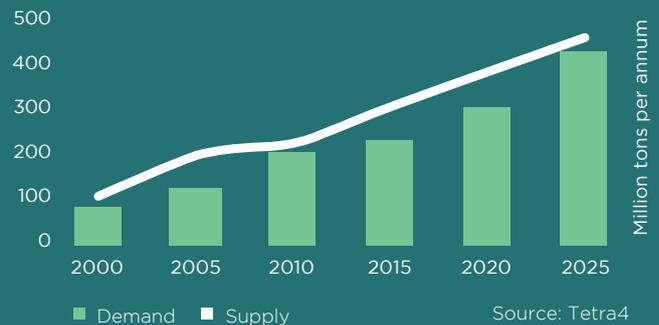
Diesel Dual Fuel (DDF) - Natural gas is blended with air in a predetermined dynamic ratio before entering the piston cylinder. The energy from the natural gas replaces the diesel energy and thus diesel consumption is significantly reduced while maintaining engine performance.

Dedicated Natural Gas Truck - Unlike diesel engines, natural gas engines require spark plug ignition to combust the fuel and thus diesel cannot be used as a fuel source. The only exemption is the Volvo FH LNG truck where 5% diesel is added with the natural gas to produce a 'liquid' spark plug. Most major truck manufacturers are turning to LNG in place of CNG as travel distances can be doubled for the same tank volume.

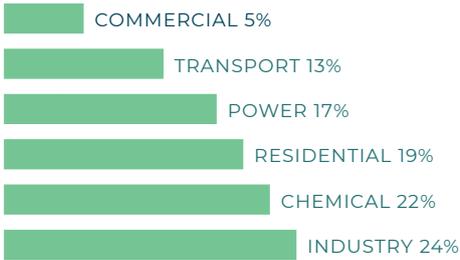
INDUSTRIAL HEATING APPLICATIONS

Methane, the major constituent of natural gas, is one of the cleanest burning fuels available. Fuels such as LPG on the other hand, consists of varying amounts of higher hydrocarbons and this can lead to combustion issues where product quality in direct fired furnaces or ovens is paramount. With inconsistent fuel composition, setting the correct air to fuel ratio is extremely difficult and this could lead to sooting or oxidation problems. Renergen's LNG only contains methane and thus once the burner system has been set up it requires no further adjustment for perfect combustion.

GLOBAL LNG SUPPLY & DEMAND



GLOBAL USES OF LNG



LNG, as an alternative fuel to diesel in the transportation sector, is gaining rapid acceptance worldwide. With countries imposing tighter environmental legislation, cleaner burning LNG emits up to 20% less greenhouse gases and particulate matter (fine soot) is reduced by up to 98% .



SAFETY

Natural gas is odourless, colourless and tasteless and under normal circumstances this

makes it very difficult to detect if a leak occurs. However, a stenching agent is added to natural gas giving it a “rotten egg” smell that makes it easy to detect. It is also lighter than air and thus any gas leak dissipates very quickly up into the atmosphere. It explodes only when air and gas meet in just the right proportions (between 5-15% in air by volume). According to the American Gas Association, **safety related incidents have decreased 29 percent since 1988** - even though natural gas usage has risen by over 20 percent.



HOW IS LNG STORED?

LNG storage tanks consist of two parts, or two tanks to be more precise. Liquefied natural gas whose temperature is -162°C is stored in the inside tank, made of cryogenic resistant steel. The outer shell of the tank is made of standard steel and between the walls of the two tanks, a vacuum (an insulator) exists that helps maintain the LNG in the inner tank at very low temperatures - the same principle as a vacuum flask.

If the LNG is not used over a long period of time (Up to 90 days), the LNG starts to boil off and the static pressure of the inner tanks will slowly increase and may eventually lead to the escape of some LNG to the atmosphere via pressure relieve valves.

To reduce the probability of this happening, systems such as re-liquefaction units can be employed to contain potential losses from the tank.



CARBON TAX

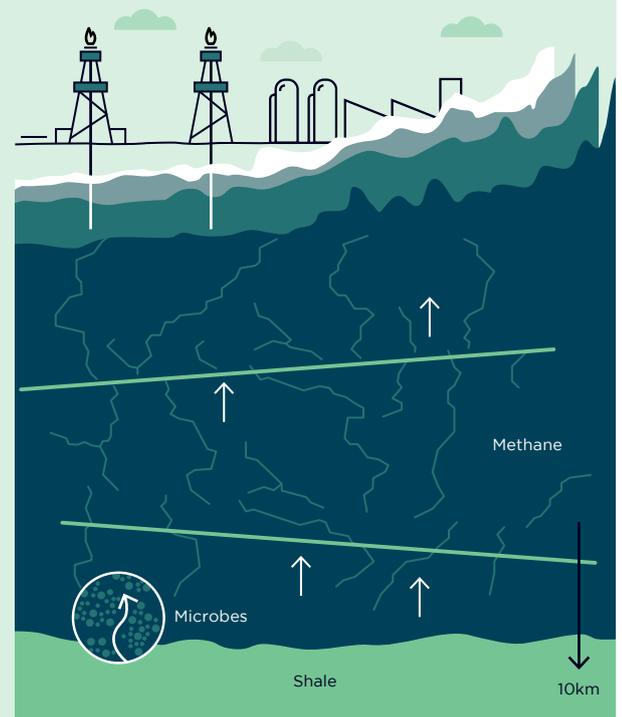
From June 2019 the South African Government introduced **carbon tax** on greenhouse gases emitted from fuel combustion and industrial processes. The tax is set to rise at two percent above inflation, currently at 4.5 percent, until 2022 and in line with inflation thereafter. This has directly affected fuel prices and more increases are in the pipeline. **LNG from Renergen is currently exempt from Carbon Tax** thus making LNG more economically attractive in the future.

WHERE DOES LNG COME FROM

Natural gas extracted by Renergen from the **Vredefort Basin in the Free State** is different to conventional natural gas in that it consist of only one hydrocarbon - methane. In its raw form Renergen's natural gas contains **94% methane, 4% nitrogen and 2% helium**. The primary reason why only methane is found in the gas can be put down to its source. Deep down in the Vredefort basin a plethora of microbes feed on a strata of carbon rich shale and excrete only methane gas.

The gas rises through faults and fissures in the geology of the basin and is eventually trapped under a dolomite layer approximately 400- 500m below the surface. A borehole type drilling machine is used to extract the gas and the well is then capped. Currently, gas from one well is conveyed via pipeline to Renergen's compressor station where it is compressed to 200 bar (Compressed Natural Gas) in large transportable cylinders that supplies ten dedicated natural gas buses for Megabus in Virginia. **In the near future, Renergen will erect a specialised cryogenic plant where the methane is liquefied at -162°C .** This form of gas is known as Liquefied Natural Gas (LNG) and has many advantages over Compressed Natural Gas (CNG).

- Easier and more economical to transport
- It expands 600 times to reach its gaseous state (1 unit of LNG= 600 units of natural gas)
- A large amount of natural gas can be stored and transported at low pressure

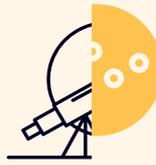


HELIUM IS THE SECOND MOST ABUNDANT ELEMENT IN THE UNIVERSE AND IS CRUCIAL TO INDUSTRY, RESEARCH, MEDICINE AND DEFENCE

WHY IS HELIUM IMPORTANT?

- Helium is a rare commodity
- Helium becomes economically viable to extract from natural gas at concentrations as low as 0.1%
- The Virginia Gas Project's average concentration of helium is 3.4%
- Tetra4 is placed at the forefront of exciting new discoveries for global helium supply

WHERE DO WE FIND HELIUM ON EARTH?



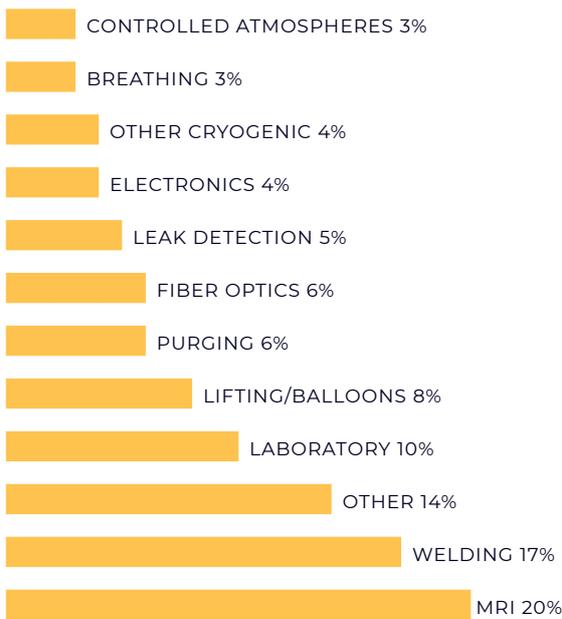
Lighter than air and most of it in the Earth's atmosphere bleeds off into space



Helium is a by-product of radio active decay, and is associated with natural gas

HELIUM USES

Helium is a vital and irreplaceable element in many modern industries.



THE PROPERTIES OF HELIUM

Helium is best known for being lighter than air, but it actually has many unique qualities that make it important for applications in technology.



INERT

Doesn't react chemically with other elements



NON-TOXIC

It's colourless, odorless and tasteless



LIGHTER THAN AIR

Ability to lift and/or float



BOILING POINT -268.9°C

Does not solidify at atmospheric pressure



SUPERFLUID

The only substance with no viscosity in liquid form making it critical in use for high energy physics

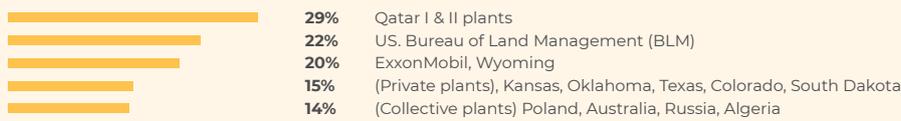
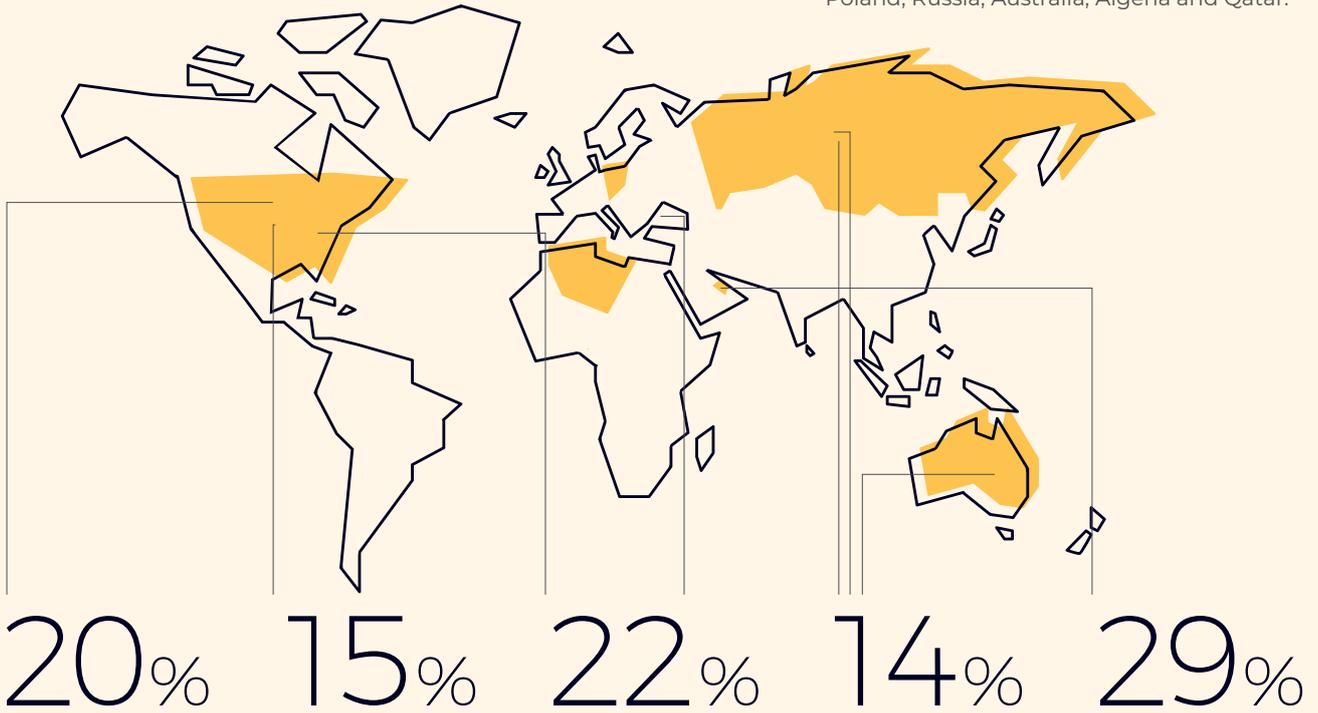
WHAT IS THE CURRENT PRICE OF HELIUM?



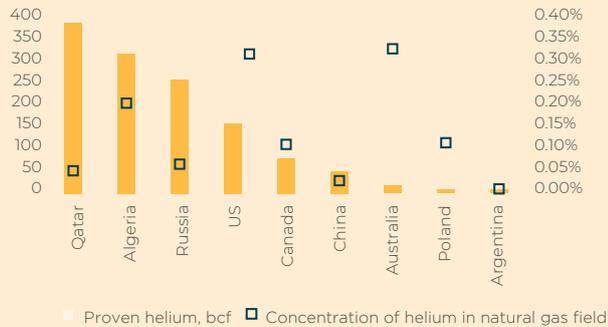
Helium is a rare commodity and is economically viable to extract from natural gas at concentrations as low as 0.1%. The Virginia Gas Project's average concentration of helium is 3.4%, placing Regener at the forefront of exciting new discoveries for global helium supply at a time when global supply is increasingly under pressure.

WHERE IS THE WORLD'S HELIUM PRODUCED?

The world's helium is extracted by 20 liquefaction plants located in the US, Poland, Russia, Australia, Algeria and Qatar.

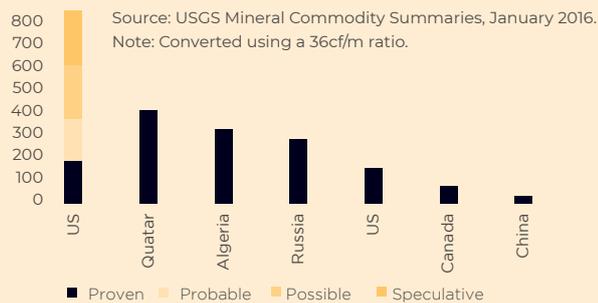


RESERVES OF HELIUM GLOBALLY, INCLUDING FROM NATURAL GAS FIELDS

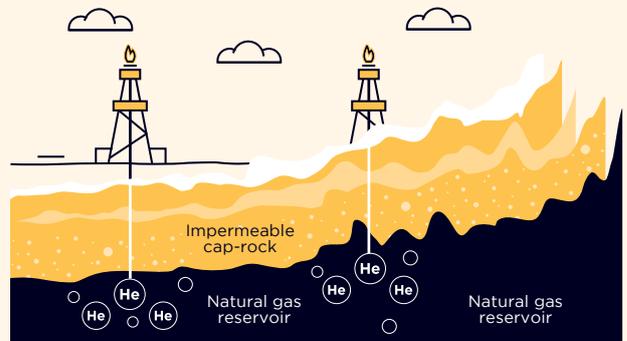


Source: BLM "BLM — Determination of fair market value pricing of crude Helium."
 Note: Proven helium reserves are given in bcf. Estimates made in 2013.

USGS SUMMARY OF GLOBAL HELIUM RESOURCES (INTERMEDIATE FINDINGS)



HOW IS HELIUM MADE/EXTRACTED?



Naturally occurring helium

This comes from deep inside the Earth. Radioactive elements such as uranium and thorium decay and turn into other elements. The by-product of these reactions are tiny fragments called alpha-particles, which consist of two neutrons and two protons. Those particles pick up electrons from the environment around them and turn into helium, which gradually rises up through the crust and is emitted into the atmosphere, where it keeps rising until it escapes from the earth's atmosphere.

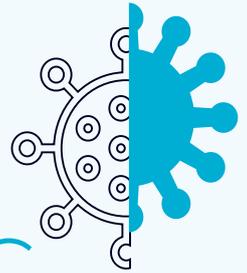
Natural gas by product

Helium is usually produced as a by-product of natural gas processing. There has to be a certain amount of helium in the natural gas, to justify the separation process from natural gas. Impurities such as water, carbon dioxide and hydrogen sulphide are removed from the gas. Finally, a process called cryogenic processing is used to cool the gas and remove the methane, leaving behind a crude form of helium.

SECURE YOUR DISTRIBUTION OF VACCINES AT ULTRA-LOW TEMPERATURES FOR UP TO 35 DAYS WITHOUT THE NEED FOR ELECTRICAL POWER

THE CHALLENGE

The COVID-19 vaccine, amongst others, requires strict and consistent temperature-controlled packaging during transportation.



Global pandemic and other biologics

THE RENERGEN CRYO-VACC™ WILL SOLVE



COMPLEX SUPPLY CHAIN REQUIREMENTS

Typically, the delivery of biologics and vaccines require several transitional logistical handovers from the site of manufacture, storage depots and various modes of transport before reaching the final destination.



CONSTANT TEMPERATURE MONITORING

The Cryo-Vacc™ maintains temperature integrity throughout the entire journey, even in remote regional locations.



LOCATION TRACKING

The Cryo-Vacc™ has GPS tracking enabled in all cases for constant location monitoring.



STURDY DESIGN FOR HARSH CONDITIONS

The Cryo-Vacc™ is designed for the rigorous transport and storage of all vaccines and biologics.

Longer temperature hold time allows for vaccines to be moved via air freight as opposed to express freight, hence greatly reducing costs.

10 x more vials on a single aircraft. No handling of dry ice required.

ADVANTAGES



Patented design in application



Adjustable temperature
-70°C | -20°C | 2°C to 8°C



No Dry Ice



Protects biologics and vaccines from light exposure



Constructed from aluminium, durable and safe



Light enough to pick up and transport



Reduces the number of handovers from the manufacturing stage to final delivery



Biologics and vaccines can be transported for up to 35 days with the security of controlled and monitored temperatures



Ability to transport from 1 000 to 12 000 + doses



Lockable carry case

NITROGEN VS HELIUM?

HELIUM

Extinguishing media - Helium is an inert gas. It does not contribute to fire.

Specific Hazards - Helium does not support life. It can act as a simple asphyxiant by diluting the oxygen concentration in the air below the levels to sustain life.

Protective Clothing - Self-contained breathing apparatus. Safety gloves and shoes, or boots, should be worn when handling containers.

Environment precautions - Because Helium disperses so rapidly, it would have no effect.

Transportation - Safe for road, sea and air transport (500Kg in cargo or 50Kg per person).

NITROGEN

Extinguishing Media - Nitrogen is an inert gas. It does not contribute to a fire.

Specific Hazards - Nitrogen does not support life. It can act as a simple asphyxiant by diluting the oxygen concentration in the air below the levels to sustain life.

Protective Clothing - Self-contained breathing apparatus. Safety gloves and shoes, or boots, should be worn when handling cylinders.

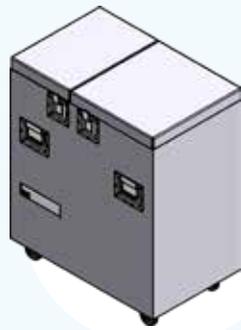
Environmental Precautions - Nitrogen is lighter than air and disperses rapidly in the atmosphere.

Transportation - Safe for transport: by road and sea and limited quantities by air (150Kg) - due to weight constraints will only be flown for emergency purposes.



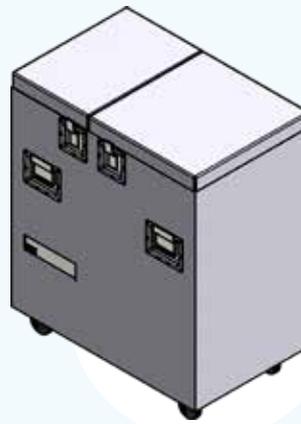
SMALL

Size H-900; W-1000; D-560



MEDIUM

Size H-1000; W-1000; D-560



JUMBO

Size H-1200; W-1100; D-600

- Robust steel case
 - Fitted with wheels (and stoppers) as well as two handles for easy handling
 - Approximately 65Kg fully loaded (large case)
 - Stackable for ease of loading and distribution.
- Nitrogen in the cryogen storage chamber not accessible during storage and in-use

- Lockable and can be fitted with a unique passcode to unlock
- Own power source and doesn't require an external power source
- Each case is barcoded to assist with batch tracking and identification
- GPS, wireless tracking and reporting capability
- Temperature control setting and online reporting for temperature specifications alarm

THE CRYO-VACC™ SOLUTION

- Nitrogen (or Helium when distributed by air) powered solution for vaccine and biologics transportation
- Self-energized (no external power source required)
- 2.4 times more cooling power than dry ice
- Temperature control from -70°C to +8°C
- It can be used for the storage and transport of vaccines under temperature control
- The storage holding time varies up to 35 days

- Temperature Validations
- A temperature monitoring device (E006/036/7) World Health Organization (WHO) accredited
- Temperature mapping and monitoring of Ultra Cold Biological chamber
- Transport Safety
- Nitrogen and Helium can be transported by road, air and sea
- Where air transport is required, Helium is used due to weight advantages

KEY STRENGTHS AND COMPETITIVE ADVANTAGES

CREATING SUSTAINABLE VALUE FOR
SHAREHOLDERS AND ALL STAKEHOLDERS
IS A TOP PRIORITY FOR THE GROUP.
A NUMBER OF KEY STRENGTHS
AND COMPETITIVE ADVANTAGES
SET RENERGEN APART FROM OTHER
OPERATIONS IN THE NATURAL GAS SPACE



Regergen's key advantages enable the Group to add additional value through its operations.

Regergen's Virginia Gas Project boasts a higher-than-average helium concentration, with an average concentration above 3%. Our' last two wells recorded 3.15% and 4.38% helium content, respectively. Regergen produces significantly less natural gas than other producers to extract the helium, thus benefiting from economies of scale concerning the production cost of helium.

STRENGTHS

- Strong leadership, management, and specialist team
- Innovative and collaborative
- Revenue linked to the US dollar
- Economic stimulator for the Free State region
- First onshore production right in SA, first-mover advantage
- Strategic partnerships (United States Development Finance Corporation, IDC, Total, Linde, Messer, AB-INBEV, EPCM, and SAIPEM)
- The Virginia Gas Project site is easily accessible both for construction and operations activity
- Significant upside potential for investors through ongoing exploration
- Strong relationships with the community who are supportive of the Virginia Gas Project
- Our LNG is supplied at a substantial cost, saving to customers
- Our LNG is an environmentally friendlier alternative to traditional fossil fuels



OPPORTUNITIES

- The use of Artificial Intelligence (AI) in the optimisation of processes leading to efficiency and cost benefits at the Virginia Gas Plant
- Research and development initiatives to drive the further use and demand for our beneficiated resources LNG and helium (Cold chain logistics, and Cryo-Vacc™)
- Low production cost allows for pricing flexibility when competition arrives
- The Virginia and Evander exploration rights are highly prospective, and we have not exhausted the exploration rights
- A large number of experienced oil and gas resources are available
- The nearing of the end of life for several significant helium production sources in the next few years will result in a prolonged constrained helium market



HOW WE CREATE VALUE FOR OUR STAKEHOLDERS

RENERGEN HOLDS A UNIQUE RESOURCE.

THE BUSINESS IS STRATEGICALLY TAILORED

TO CREATE MAXIMUM VALUE FOR ALL OUR

STAKEHOLDERS. EVERY PART PLAYS A

UNIQUE AND VALUABLE ROLE IN DRIVING THE

ORGANISATION'S DIRECTION AS A VALUE-

ADDING WHOLE

THIS APPROACH IS REFLECTED IN HOW THE

GROUP MANAGES ITS RESOURCES TO ENSURE

THAT SUSTAINED VALUE IS CREATED OVER THE

LONG TERM

Our value creation model is based on the Integrated Reporting <IR> framework and gives an overview of how we create value for our stakeholders based on six capital inputs.

Our vision statement embodies our values of **"Do no harm: To our people, to our world."**

We transform our capital inputs into value and positive impact through taking advantage of the opportunities and minimising the risks around the relevant trends in our business. A crucial part of our strategy, aside from our financial targets, is to continuously strengthen our commitment to sustainability.

Through our business model, business strategy and purpose, we aim to impact People, Planet and Profit positively.

CAPITAL INPUTS	WHAT THEY MEAN TO US	OUTPUTS	STRATEGIC OBJECTIVES CREATING VALUE
 <p>FINANCIAL CAPITAL</p> <p>We balance an appropriate mix of debt and equity funding to meet our working capital needs and growth ambitions</p>	<p>Cash and cash Equivalents</p> <p>Share capital and reserves</p> <p>Finance income</p> <p>Revenue</p> <p>Profit/Loss after-tax</p>	<p>US\$12.5 million of the DFC loan facility was drawn in June (2020 US\$20 million was drawn down)</p> <p>Group loss after taxation R42.6 million (2020: R52.6million)</p>	<p>A new Virginia Gas Plant is currently under construction as we work towards our goal to commence production in 2021</p> <p>Signed agreement with Logico Logistics Group Proprietary Limited to supply LNG at Total filling stations</p> <p>Renergen signed a contract with DPD Lasers for the manufacture and purchase of the first 110 Cryo-Vacc™ cases</p>

HOW WE CREATE VALUE FOR OUR STAKEHOLDERS

CAPITAL INPUTS	WHAT THEY MEAN TO US	OUTPUTS	STRATEGIC OBJECTIVES CREATING VALUE
 <p>MANUFACTURED CAPITAL</p> <p>Our assets include property, equipment and infrastructure</p>	<p>Infrastructure spend</p> <p>Capital investment in plant and machinery</p>	<p>Following completion of the Virginia Gas Plant design we spent an additional R125.7 million on assets under construction</p> <p>(2020: R306.4 million spent, on the construction of the Virginia Gas Project</p> <p>R21.5 million was spent on exploration and development costs</p>	<p>2021 will see the focus squarely on ensuring the construction timetable is adhered to as best as can be managed in light of the global COVID-19 coronavirus crisis</p> <p>A comprehensive drilling campaign has begun to determine the size of Phase 2 of the Virginia Gas Project</p>
 <p>HUMAN CAPITAL</p> <p>As a growing organisation, our people are at the heart of our strategy. All human capital activities have been aligned to enable our people to support this purpose and deliver our strategy collectively</p>	<p>A safe, healthy, engaged and productive workforce of 44 permanent employees with relevant skills, knowledge and experience</p> <p>Personnel cost</p> <p>Investment in employee learning and development</p> <p>Training spend (as % of the labour cost)</p>	<p>No injuries or fatalities during the year under review</p> <p>We had four lost time incidents on our Contractors</p> <p>44 permanent employees excluding</p> <p>Three executive Directors and two contracted employees as at 28 February 2021</p> <p>R0.3 million was spent on skills development and training</p>	<p>The Group has significantly scaled up its staffing complement in preparation for the construction of Virginia Gas Project</p>
 <p>INTELLECTUAL CAPITAL</p> <p>Our unique way of doing business includes our values, code of conduct, and governance frameworks and processes</p>	<p>Skilled, experienced and technically qualified employees, industry thought leaders and experts</p> <p>Our patented technologies</p> <p>Our business processes and management systems</p>	<p>Cryo-Vacc™ was designed and patented by Reagen for efficient transport and storage of ultracold biologics</p> <p>Adherence to King IV™ principles</p> <p>Integration of International Finance Corporation (IFC) Governance standards and guidelines</p>	<p>Every function within the Group is focused on the accumulation and documentation intellectual capital</p> <p>Our extensive database serves the Group in all future projects and expansions</p>



CAPITAL INPUTS	WHAT THEY MEAN TO US	OUTPUTS	STRATEGIC OBJECTIVES CREATING VALUE
 <p>SOCIAL AND RELATIONSHIP CAPITAL</p> <p>We maintain strong relationships with our suppliers, customers, employees, investors and communities</p> <p>Our aspirational culture encourages greater engagement with all employees and contractors</p> <p>Effective partnerships with all our stakeholders</p> <p>Ongoing engagement with our communities, Government and stakeholders</p>	<p>Total Corporate Social Investment (CSI) spend B-BBEE spend</p> <p>Constructive and equitable engagements with Government and regulators</p> <p>A positive relationship with employees and organised labour</p> <p>Fostering good relationships with all our stakeholders</p> <p>Informing investors of our performance and strategy</p>	<p>R30k secondary school bursaries. R125k for internal bursaries</p> <p>One tertiary student, was a beneficiary of the Group's tertiary education bursary programme in 2020</p> <p>Renegen continues to make charitable donations to the community</p>	<p>We have cemented strong relationships with various landowners to construct and operate on their properties</p> <p>No objections to our EIA, water use license and air emission licence applications</p> <p>Local community participation is fostered</p>
 <p>NATURAL CAPITAL</p> <p>We depend on specific natural resources such as water, fossil fuels and other natural assets both directly and indirectly. We are mindful of the impact our activities may have on the environment</p> <p>Our approach and systems enable us to monitor, manage and appropriately minimise negative impacts</p>	<p>Carbon emissions</p> <p>Number of spillages</p> <p>Biodiversity and ecosystems health</p>	<p>Discovery of sandstone trap with helium concentrations of up to 12%.</p> <p>All operations use municipal water to prevent water use in an already stressed catchment</p> <p>Switched over from natural gas generators to supplied power to reduce GHG emissions</p> <p>Placement of pipeline is underground to prevent habitat fragmentations</p>	<p>The Group procured interpreted satellite data to outline where the highest methane signatures are present, have been superimposed over our three dimensional geological model to help identify the best and highest yield areas to prospect</p>

ENTERPRISE
RISK
MANAGEMENT,
ISSUES AND
OPPORTUNITIES



ENTERPRISE RISK MANAGEMENT, ISSUES AND OPPORTUNITIES

Renergen has identified material issues as those items that can significantly impact the performance and sustainability of the Group. Material interests, expectations and concerns of our stakeholders, most likely to influence the Group's ability to create sustainable shareholder value, form the primary basis for determining our material issues. Stakeholders include customers, employees, investors, providers of financial capital, industry and regulatory bodies, government, and the communities in which the Group operates.

The Board sets the direction for how risk management is approached and addressed in the Group. The Audit, Risk and IT Committee (ARIC) oversees and directs management's implementation of an integrated framework and plan for risk management. Risk management is fully aligned with the Group's strategy. As such, the process involves a consistent, formalised and well-embedded system aligned with international best practice and application of the legislation and regulations – particularly the Companies Act 71 of 2008, the listing requirements of the JSE Limited and the Australian Securities Exchange (ASX), and the King Report on Governance for South Africa (King IV™).

All employees are responsible for implementing the risk management process in executing their daily responsibilities.

APPROACH TO RISK MANAGEMENT

Renergen's approach to risk is intended to define and communicate the Group's strategy for risk management, supporting the organisation's strategic and operational objectives. In particular, our updated Risk Framework seeks to implement the Risk Policy and defines the following:

- Renergen's risk vision and strategy
- Risk management purpose, objectives, the scope of application and coverage
- Risk management methodology
- Risk governance



ENTERPRISE RISK MANAGEMENT, ISSUES AND OPPORTUNITIES

This approach has been robustly tested during the COVID-19 crisis as certain Group risks accelerated during the pandemic.

The Enterprise risk function facilitates a bi-annual review of risks with the Board and Group executives. A similar exercise is performed monthly with each

of our business units: identifying and assessing risks and measuring them against defined criteria, and considering the likelihood of occurrence and the potential business impact. The Group's Audit, Risk and IT Committee receives regular feedback from management on all risk-related activities.



OUR MATERIAL RISKS AND OPPORTUNITIES

RISK AND OPPORTUNITIES	MANAGEMENT AND MITIGATION
Risks	Mitigation
The potential of climate change and prolonged droughts and the impact on water resources	The Company actively monitors water volume and quality within our facilities We optimise the use of water within our facilities
Artificial intelligence and its importance in managing extensive or varied data sets	Through early adaptation, maintain the first-mover advantage We implemented cost improvements and efficiency gains in processes and activities

RISK AND OPPORTUNITIES

MANAGEMENT AND MITIGATION

Risk	Mitigation
Structurally high unemployment in the local area of operation	Ensure contractors employ from local communities where possible, regularly engage and monitor our interaction and that of our contractors with the local host communities
The impact of COVID-19 on employee health	COVID-19 can affect anyone, and the disease can cause symptoms ranging from mild to very severe. Where possible, employees work remotely to curb the outbreak and manage their wellbeing. We have implemented strict COVID-19 return to work policies and procedures and monitor daily in compliance with regulations set out by the South African Government
COVID-19 and impacts on the global supply chain	<p>Multiple national lockdowns continue to slow or even temporarily stop the flow of raw materials and finished goods, disrupting manufacturing as a result. Severe disruption through the pandemic has driven us to ensure our supply chains are more resilient, collaborative and networked</p> <p>The output from these controls and reporting mechanisms is reported to various structures within the Company, including Project Management Office, Executive Committee, Audi, Risk and IT Committee and the Board</p>
Exposure to international commodity prices	<p>Helium is predominantly sold by the refineries through long term take or pay agreements. The pricing mechanism is therefore fixed, and the impact on the Company is limited</p> <p>LNG is being marketed in South Africa as a substitute for diesel. It is priced at a discount to diesel at the pump, as the diesel price is highly correlated with the Brent crude oil price, and as such, increases or decreases our sales accordingly</p> <p>Historically the increase in the price of diesel in South Africa has outstripped the domestic inflation rate</p>
Increasing cyber risk through malware, ransomware and scams	We deploy several levels of protection throughout the Company, such as implementing sound policies for granting access to our various databases to reduce any possible impact on business continuity
Strikes and public unrest	Our community liaison program assists us to communicate, consult and monitor stakeholder engagement
Opportunities	
Discovering more deposits with ultra-high helium concentrations	Detailed mapping of the faults has allowed the Company to identify the areas with the highest likelihood of intersecting such finds
Increased global helium demand	The Company acknowledges the unique confluence of factors favouring the supply of helium at attractive prices in short to midterm and is entirely focused on speed of execution when it comes to planning, financing and constructing Phase 2

RENERGEN'S COVID-19 RESPONSE PLAN

THE CORONAVIRUS DISEASE (COVID-19) PLUNGED THE
WORLD INTO AN UNPRECEDENTED CRISIS, WITH BILLIONS
OF PEOPLE CONFINED TO THEIR HOMES WORLDWIDE

Management and those charged with governance had to make difficult decisions daily about operational, financial, and strategic matters.

Businesses relied on Information and Communication Technology (ICT) for continued access. COVID-19 furthermore drove firms to refocus their digital transformation strategy to navigate their way around the "new normal" and work effectively and optimally during and well after the pandemic first struck.

On 5 March 2020, the National Institute for Communicable Diseases confirmed that a suspected case of COVID-19 had tested positive in South Africa. On 15 March, the President of South Africa, Cyril Ramaphosa, declared a national state of disaster and announced immediate travel restrictions and the closure of schools from 18 March, with the nationwide lockdown starting on 27 March 2020.

Renergen sent all employees home on 15 March 2020. A formal COVID-19 plan was implemented, and a COVID Task team setup. Our COVID compliance officer, Rudi Viljoen, is our Health and Safety Specialist. As the lockdown levels were changed, our COVID-19 plan was updated, and a remobilisation plan was communicated.

Renergen applied the Consolidated COVID-19 Direction on Health and Safety in the Workplace issued by the Minister of Labour and Employment. The plan incorporated regulatory requirements to ensure a safe work environment and that the Company employs all measures to prevent the spread of COVID-19.

The Company has encouraged employees to continue working remotely and is not mandated or compelled to return to the office under Alert Level 3.

Our governance framework contributed to the efficient functioning of our business, and we were able to respond appropriately to the COVID-19 pandemic. Further details on our governance framework, such as the Board Charter, Committees and terms of reference, are available on our website.

We have an agile and continuous learning mindset – to ensure our response is re-calibrated to the circumstances at hand. The uncharted waters of this crisis demand agility and innovation and adapting to rapidly changing systems and regulations.

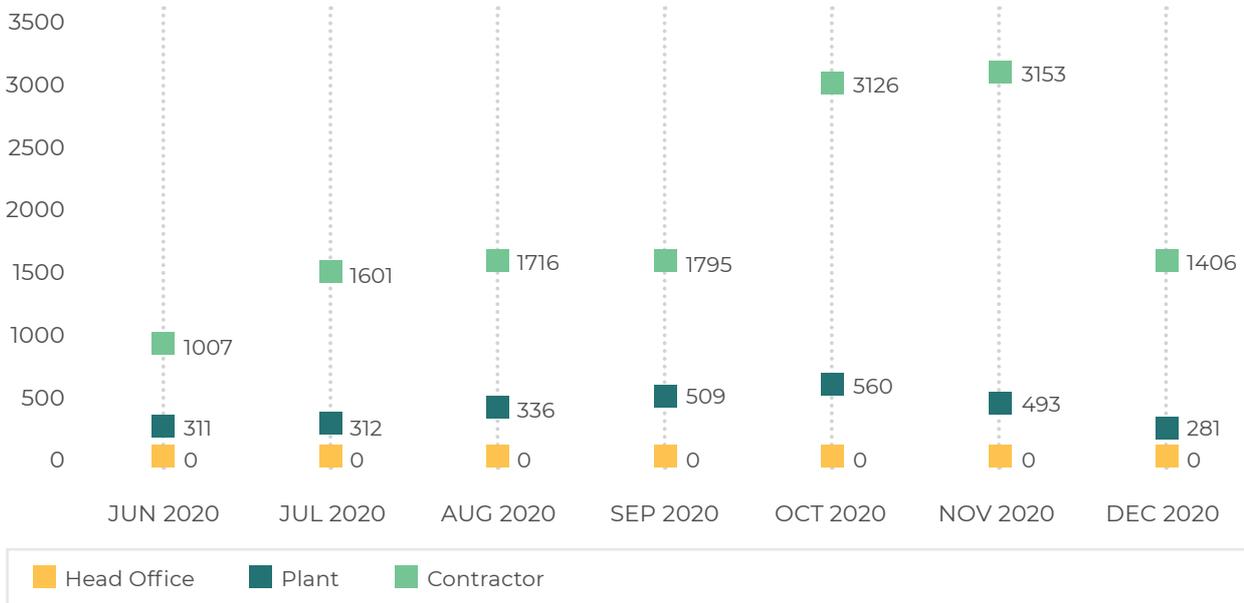


RENERGEN'S COVID-19 RESPONSE PLAN

RENERGEN'S INTERNAL COVID-19 LEADING INDICATORS

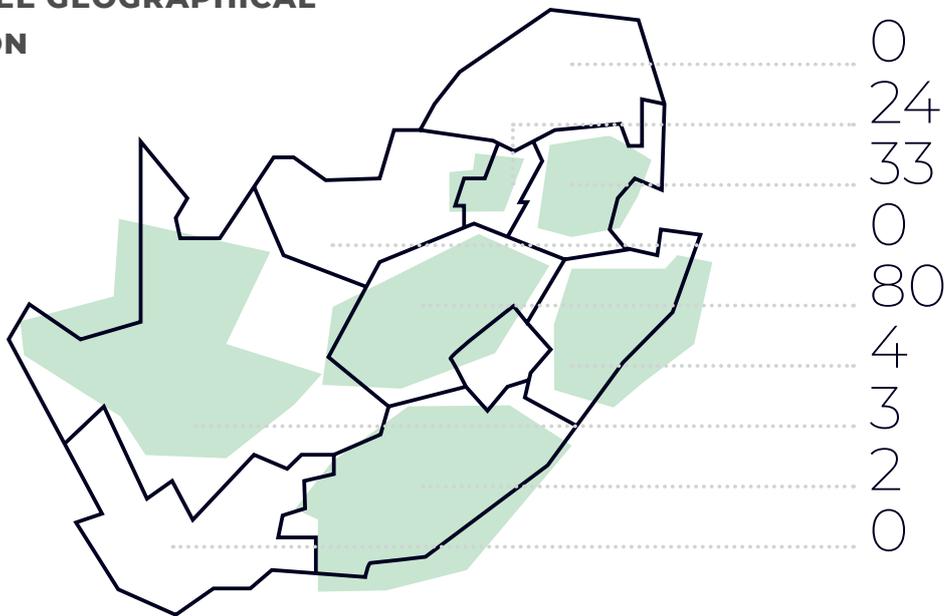
Renergen conducted a total of 13 804 on-site COVID-19 screening on employees, as well as contractors. The one positive test was related to a contractor employee.

TOTAL COVID-19 SCREENINGS CONDUCTED



RENERGEN'S COVID-19 RESPONSE PLAN

EMPLOYEE GEOGRAPHICAL LOCATION



CURRENT SAFEGUARDS IMPLEMENTED POST – LOCKDOWN REMOBILISATION PLAN

The purpose of the plan is to ensure the execution of all post lock down preparatory work and operations necessary for the safe movement of employees, equipment, supplies, and incidentals to the project site and Head office. Furthermore, to expedite the establishment of facilities and processes necessary for the project works, paying specific attention to the continual management of the COVID-19 threat.

REMOTE WORKING OPTIONS FOR EMPLOYEES WITH COMORBIDITIES

Employees with comorbidities were requested to work from home to minimise the possibility of exposure.

COVID-19 RISK ASSESSMENT

A comprehensive COVID-19 risk assessment was drafted and distributed to all employees and all our service providers.

COVID-19 CODE OF PRACTICE IN TERMS OF THE MINE HEALTH AND SAFETY ACT

This Code of Practice (COP) was drawn up following the guideline DMRE 16/3/2/5-A3 issued by the Chief Inspector of Mines under Government Notice No. 280 of 2020 in Government Gazette number 43335 of 18 May 2020. The COP has been explicitly compiled to guide all stakeholders specifically to their roles and responsibilities regarding the mitigation and management of the COVID-19 outbreak.

COVID-19 QUESTIONNAIRE

A questionnaire was developed to identify any possible high-risk individuals before they reach the project site or visit the Head Office.

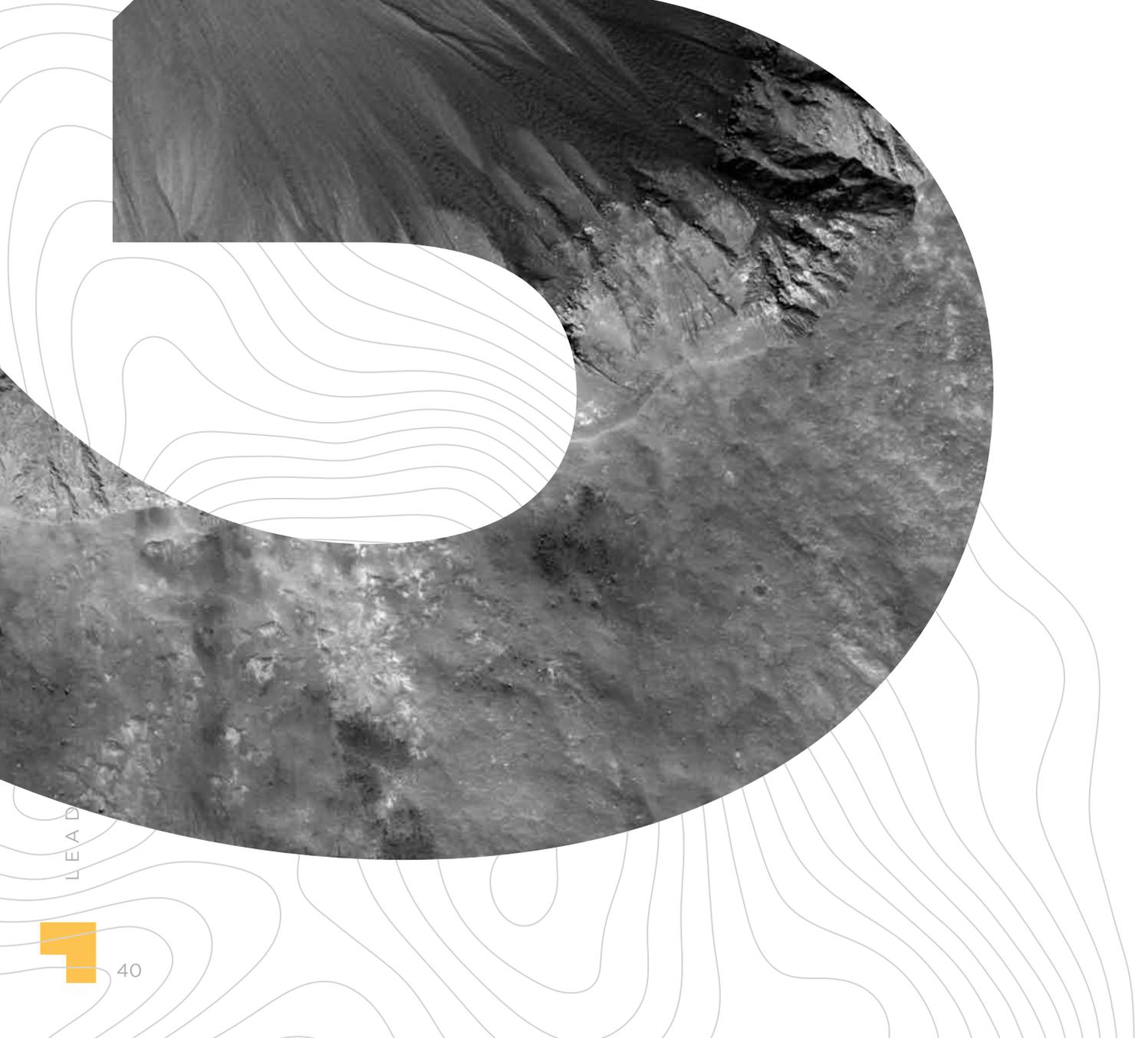
24HR SECURITY

The appointed security services provider is tasked with ensuring that all visitors that enter our premises are screened before access is granted.



3

LEADERSHIP
● REVIEW



CHAIRMAN'S REPORT

The financial year 2021 has been marked by significant progress for Renergen, along with two innovations. Despite the global challenges associated with the COVID-19 pandemic, Renergen remained focused on bringing Phase 1 into production. The build-up to full capacity production is expected to be completed by October 2022.

SOLID AND TRANSPARENT

From the Board's perspective, we remain firm from a governance standpoint and committed to structuring how we measure our core project. Here our role has been unwavering in driving the Renergen team around the best and most appropriate milestones and objectives that must be met to keep the business structured, flowing, and well-resourced. Processes, underpinned by clear timelines and deliverables remain key.

Breaking down the Virginia Gas Project into manageable, realistic, and measurable phases was undertaken collaboratively by the Board and the management team. These were critical components, driven by solid governance principles and procedures that act as a golden thread running throughout the operation.

It is highly unusual for any company to share and report back on delivering critical milestones with such openness, something we have done consistently over the past year. We hope this level of engagement stands as a testament to our transparency and the importance of holding our stakeholder and shareholder partnerships.

STRATEGIC STRENGTH

Renergen maintains its passion for the products and the core project but merges that with the strategic strength of a solid, transparent, and

well-tuned organisation that has successfully transitioned through its start-up phase to a more mature company.

During building out any organisation, it is strategically vital to start putting human resource policies. Key performance indicators are in place, including rewards for achieving or exceeding the agreed milestones, thus ensuring that the entire team is committed to the Company's vision. Here we have focused on taking a guiding role and working with the management team to achieve these crucial goals.

ACKNOWLEDGEMENTS

While the Board has fulfilled its oversight and guidance role and provided input on the structure that that business has taken, credit must be given to the management team for driving this business in such a focused and positive manner. The team has achieved an incredible amount of operating in a complicated and complex situation. All credit must go to Stefano, Nick and Fulu for their leadership, clarity, and vision and for how they have embedded professionalism through the Group, run and resourced the project and communicated clearly and consistently with our stakeholders.

On behalf of the Board, I would like to thank our shareholders for having the optimism to keep investing and thank both the South African and Australian investors for delivering both the South African and Australian investors with the funds needed to drive this project forward. It remains our ambition to create significant shareholder value over time.

It is important to mention the importance of our Australian shareholders who have added specific value to the Company due to their deep understanding of commodities and development



CHAIRMAN'S REPORT

projects. Australian investors are, currently, far more supportive of start-up projects of this nature and have more capital available and a greater willingness to invest. The decision to list on the ASX and bring on Australian shareholders has proved strategically important in enabling Renergen to drive our timetable and vision forward.

At the end of 2020, we developed a zero-emission solution for the cold chain logistics industry. The Cryo-Vacc™. — a case that keeps the vaccines ultra-cold during transportation for weeks, allowing them to travel for longer and reach remote areas. With our first agreement signed, we look

forward to exploring this milestone further as we embark on manufacturing the cases. The Group is committed to bringing Phase 1 into production and completing the studies for Phase 2 to assess its feasibility.

We take to heart the growing confidence in our Company, our project, and our people, and we look forward to a fruitful and productive 2021.



Brett Kimber
Chairman

CEO UPDATE

Reenergy's sixth Integrated Annual Report is a crucial means of communicating with all our stakeholders regarding the past financial year and critical milestones. This Integrated Annual Report offers holistic coverage of our operations and the Group's financials.

Despite the global challenges associated with weak economic growth and significant business and fiscal uncertainty and volatility during a pandemic year, the last months of 2020 saw a new wave of optimism, with the COVID-19 vaccine development bringing a much-needed breakthrough to help bring an end to the global health crisis.

MILESTONES

The Company launched a milestones tracker on its website to show its progress in delivering Phase 1 of the Virginia Gas Project. This unique tool allows stakeholders to see how long until the next critical step in the process and what the scorecard has been to date.

Our operations were slightly affected due to the Covid pandemic in early 2020, where we temporarily halted natural gas supply to Megabus, however supply was quickly resumed. The construction of our plant manufactured in China experienced minimal delays due to China's quick response to the pandemic.

Our key milestones achieved last year were the balance of plant, site establishment for the pipeline, design of the plant's pipeline and design, and our fifth major milestone, including the shipment of various equipment from China to South Africa.

Despite the many challenges, the Company is fully aligned and focused on bringing Phase 1 into production and completing the studies for Phase 2 to assess its feasibility. We can confirm the commencement of Phase 2 studies currently underway.

Current drilling includes MDR1, P2V2 (suspended), P012, P010, R2D2 (new well) and P007, which was our "wild-card" well and had a spectacular strike with 200,000 scf/d and helium content of 4.38%, which helps in proving many aspects of the field. While not all wells were drilled according to plan, the Company took away significant learnings which has resulted in tangible efficiencies in the latest wells, and we believe this trend will only continue as we procure more data on this remarkable geological anomaly.

INNOVATION

We developed a zero-emission solution for the cold chain logistics industry in November, deploying liquid natural gas (LNG). The innovative concept utilises the fact that LNG is stored at ultra-low temperatures in the truck's tank and must be brought to room temperature before being consumed in the engine. In heating the gas, the cold energy of the gas is transferred to the refrigeration compartment of the trailer, providing free cooling and reducing combined greenhouse gas emissions by up to 96 tonnes per annum per truck. The added benefit is reducing running costs of up to 23% of the total fuel bill consumed by a truck using standard refrigeration technology.

December 2020 saw yet another exciting innovation, the Cryo-Vacc™. It will simplify the logistics of moving vaccines at temperatures of between -70°C and +8°C for periods of up to 30 days, without the need for any electrical power supply. Reenergy filed for the patent rights to its design (patent application number 2020/07629) and have subsequently agreed with DPD Laser to manufacture the cases.



CEO UPDATE

IN CONCLUSION

As the 2021 financial year commences, we continue to take every precaution to ensure the safety of our employees, contractors and the community in which we operate. Expenditure has not exceeded the projected Use of Funds from the Offer document for the listing on the ASX in June 2019. Renergen remains committed to delivering the greatest possible returns to investors and stakeholders on all these fronts.

At the time of going to print with our IAR (after reporting period), Renergen is pleased to announce the successful placement of 2,453,328 CDIs at A\$1.78 per security on the Australian Securities Exchange and 3,178,459 shares at R19.10 (representing a 9.5% discount to the Renergen VWAP for the 30 days prior to the issue price being agreed) on the Johannesburg Securities Exchange, raising a total equivalent of approximately A\$10 million through the issue of a total of 5,631,787 new shares (the placement).

The placement was oversubscribed by a combination of existing as well as new domestic and international institutions and investors. I would like to take this opportunity to welcome the new investors to our Company and thank the existing investors for their continued support. We look forward to unlocking future value together.

I would like to extend my appreciation to my fellow Board members for their judgement and counsel, ensuring that we make decisions in the best interest of all our stakeholders. I would also like to thank our employees and management teams for their tireless dedication and drive under challenging market conditions. To our clients and shareholders, we remain grateful for your continued support and confidence in our abilities to take care of your assets. I believe the Group is well-positioned to continue creating value for all our stakeholders.

This iteration of the Renergen Integrated Annual Report will give all stakeholders a clear outline of the Group's operations and strategy and the confidence that both our operations and financials continue to be reported to the highest international standards with complete transparency.

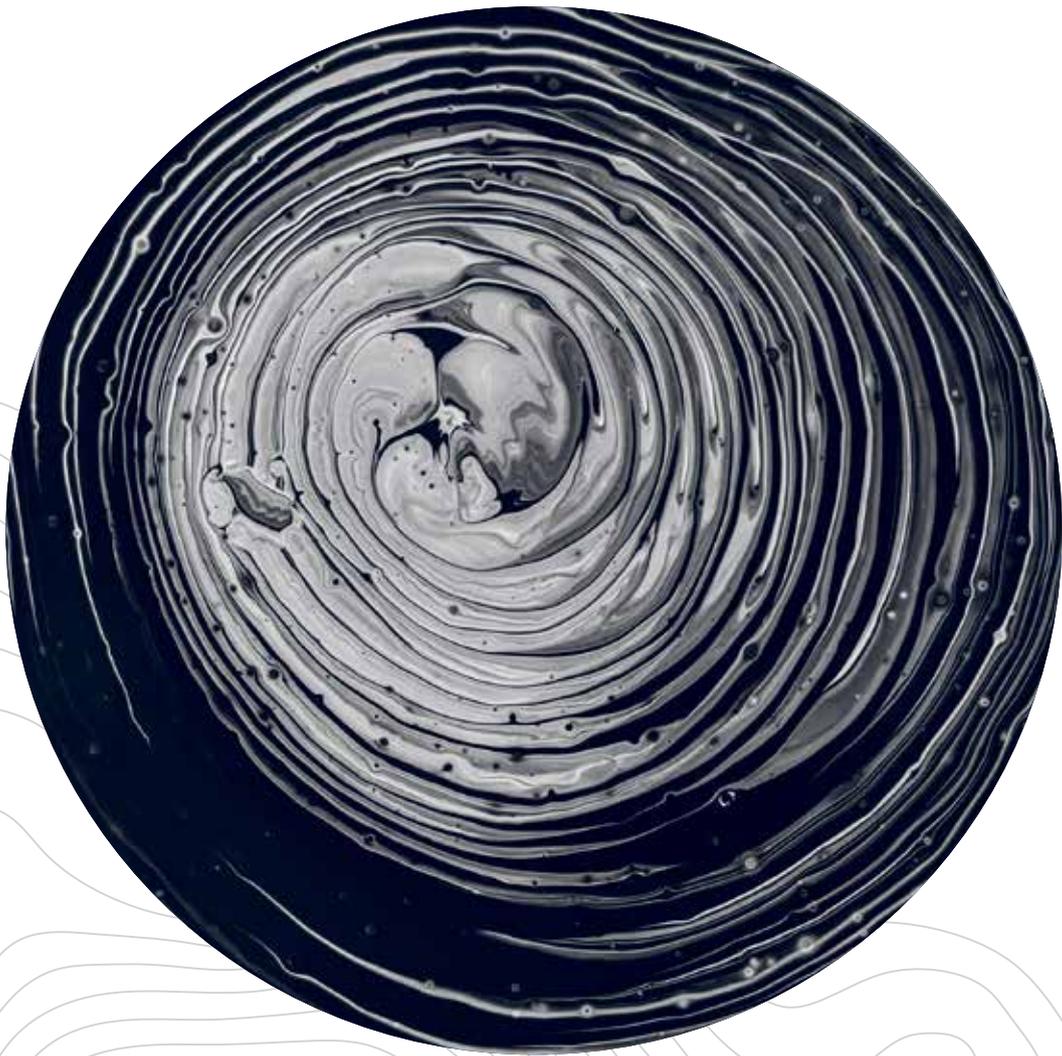


Stefano Marani

Managing Director and CEO

4

• CORPORATE GOVERNANCE REPORT



OUR GOVERNANCE STRUCTURE

THE RENERGEN GOVERNANCE FRAMEWORK



RENERGEN BOARD OF DIRECTORS



Executive Directors

Stefano Marani (CEO)

Fulu Ravele (CFO)*

Nick Mitchell (COO)

Non-executive Directors

Francois Olivier

Independent Non-executive Directors

Brett Kimber (Chairman)

Mbali Swana

Luigi Matteucci

Bane Maleke

David King



Role and Responsibilities

It determines the Group's purpose and values while providing leadership aligned to supporting the long-term sustainability of the business.

The Board is diverse in demographics, skills and experience and consists of six Non-Executive Directors, the majority of whom are independent, and three Executive Directors.

To improve the Board's effectiveness, evaluations of the Board, individual Directors, Board Committees and the Chairman are carried out annually.



Meeting schedule

4 meetings per annum

BOARD COMMITTEES

AUDIT COMMITTEE

Audit, Risk and IT Committee (ARIC)



Committee Members

Luigi Matteucci (Chairman)

Mbali Swana

Bane Maleke



Role and Responsibilities

The Committee oversees the governance of the risks associated with the implementation of Renergen's strategy. It is the duty of the Committee, inter alia, to monitor and review:

- Evaluation of the CFO's performance
- Annual integrated financial reports, statements and all other widely distributed financial documents
- Accounting policies of the Group and any proposed revisions
- Compliance with applicable legislation, King IV™, JSE and ASX listing requirements
- Evaluation of external auditors and recommendation of external auditor appointments
- Compliance with IFRS
- Ensure that appropriate financial reporting procedures exist and are working, which should include consideration of all entities included in the consolidated group IFRS financial statements, to ensure that it has access to all the financial information of Renergen to allow Renergen to effectively prepare and report on the Renergen financial statements
- Report back on its responsibilities pursuant to paragraph 22.15(h) of the JSE Listings Requirements



Meeting schedule

3 meetings per annum

*Fulu Ravele resigned on 31 March 2021. Brian Harvey was appointed the new CFO effective 1 May 2021.

OUR GOVERNANCE STRUCTURE



GETSC COMMITTEE

Governance, Ethics, Transformation,
Social & Compensation Committee



Committee Members

Mbali Swana (Chairman)
Nick Mitchell*
Luigi Matteucci
Brett Kimber
Bane Maleke

**recused from all decisions pertaining
to remuneration)*



Role and Responsibilities

Responsible for reviewing and recommending the Remuneration Policy and philosophy. The Committee (formed in terms of the Companies Act) acts with the full delegated authority of the Board and assists Directors in monitoring social, transformation and ethical matters and legal, regulatory and best practice disclosures relating to:

- Strategic input on transformation
- Overseeing remuneration relating to Directors and Executives
- Stakeholder engagement (including employees, customers, suppliers, communities and the environment)
- Environmental responsibility and adherence to applicable legislation
- Review of CSI initiatives
- Review of the Group's Remuneration Policy



Meeting schedule

2 meetings per annum



NOMINATION COMMITTEE



Committee Members

Brett Kimber (Chairman)
Nick Mitchell
Bane Maleke
Mbali Swana
Luigi Matteucci



Role and Responsibilities

The Committee oversees the Board composition as well as assesses which retiring Independent Non-Executive Directors are up for re-election.

Responsibilities extend to:

- Reviewing the composition of the Board
- Board evaluation and assessment of Committee members and their effectiveness
- Succession planning
- Recommending nominations to the Board



Meeting schedule

2 meetings per annum



OUR GOVERNANCE STRUCTURE



RENERGEN EXCO



Executive Directors

Stefano Marani (CEO)
Fulu Ravele (CFO)*
Nick Mitchell (COO)

The Renergen Executive Committee (EXCO) is responsible for delivering the strategic objectives as set out by the Board. The EXCO consists of an experienced Management team and the CEO, COO and CFO.



Role and Responsibilities

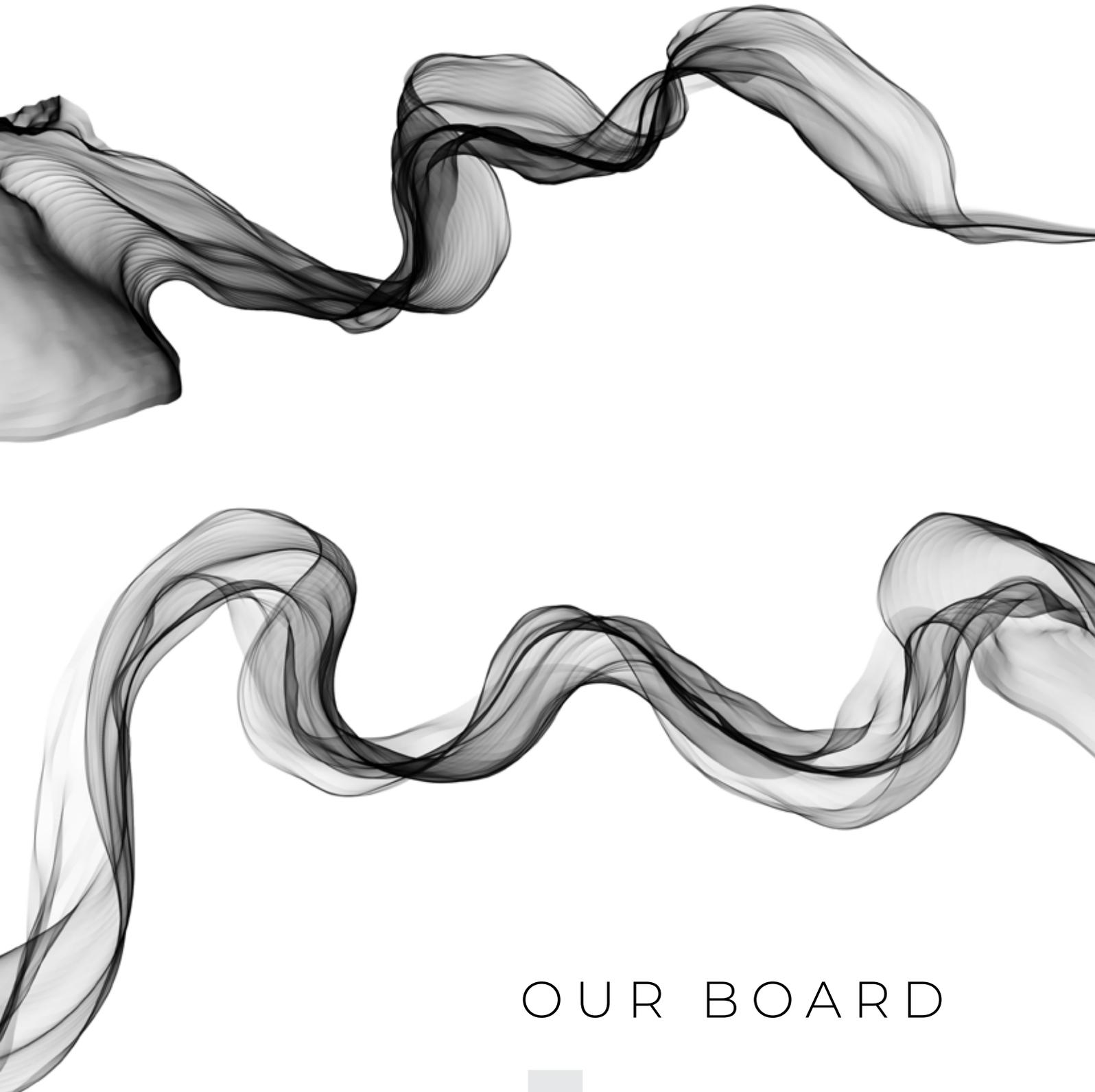
- Setting the direction and implementing Group strategy
- Managing all stakeholder relationships
- Corporate and strategic leadership
- Promoting investor confidence
- Cultivating and promoting an ethical corporate culture within the Group
- Compliance with applicable legislation and the Group's Code of Conduct and Ethics



Meeting schedule

The EXCO meets as and when needed

**Fulu Ravele resigned on 31 March 2021. Brian Harvey was appointed the new CFO effective 1 May 2021.*



OUR BOARD



OUR BOARD

THE RENERGEN BOARD OF DIRECTORS PROVIDES LEADERSHIP TO THE GROUP AND SHARES COLLECTIVE RESPONSIBILITY FOR ENSURING THE LONG-TERM SUCCESS OF THE BUSINESS. SAFEGUARDING AND PROMOTING THE INTEGRITY AND VALUES OF THE GROUP ARE OF PARAMOUNT IMPORTANCE, AS ARE UPHOLDING THE HIGHEST LEVELS OF CORPORATE GOVERNANCE

Adhering to the principles of corporate governance is fundamental to the sustainability of Renergen's business. As such, business practices are conducted in good faith, in the interests of all stakeholders and with due deference to the tenets of good corporate governance.

The Board retains effective control of the business through a clear governance structure. Board Committees assist the Board within the provisions of the Board Charter, although at all times the Board recognises that delegating authority does not reduce the responsibility of its Directors to discharge their statutory and common law fiduciary duties. The Group's governance structures are regularly reviewed to ensure that they support effective decision-making, provide robust controls, and align with evolving local and global best practices.

The Board Charter further sets out the roles and responsibilities of the Board and its Directors, being ever mindful that the considerations of strategy, risk, performance and sustainability are inseparable and must be treated as such.

The Board is responsible for identifying key performance areas. It ensures that the Group

complies with applicable laws, considers adherence to nonbinding rules and standards, and is responsible for information technology (IT) governance.

BOARD COMPOSITION AND INDEPENDENCE

The Board consists of nine members, three Executive Directors and six Non-executive Directors, the majority of whom are independent.

At all times a, clear separation of responsibilities is maintained within the Group's leadership structures, specifically between the role and function of the Board (under the watchful eye of the Chairman) and the day-to-day running of the business (the purview of the CEO).

DIVERSITY AND INCLUSION

The King IV™ Report on Corporate Governance for South Africa 2016 highlights the importance of a Board that comprises an appropriate balance of knowledge, skill, experience, diversity, and independence to discharge its governance role objectively and effectively.

Renergen recognises both the benefits of a diverse

OUR BOARD

Board and the recommendations contained in the King IV™ report. To confirm its commitment, the Board has adopted a policy for promoting diversity at the Board level.

INDEPENDENCE

All the Directors have a duty to act, at all times, with independence of mind in the best interests of the Group. The Board believes that the Independent Non-executive Directors of the Group are of the appropriate calibre, diversity and number for their views to carry significant weight in the Board's deliberations and decisions.

The independent Non-executive Directors are highly experienced and have the skills, background and knowledge to fulfil their responsibilities. The Board determines the classification of independent Non-executive Directors on the recommendation of the Nomination Committee. In assessing the independence of the independent Non-executive Directors, character and judgement is considered together with any aspect of their existing relationships or circumstances which are likely to affect, or could appear to influence, their judgement and due regard for the criteria of independence as set out in King IV™, the JSE Listings Requirements and the ASX Corporate Governance Principles and Recommendations.

At any time, all independent Non-executive Directors have unrestricted access to management and the Group's external auditors. In addition, all Directors are entitled to seek independent professional advice – at the Group's expense - on any matters about Renegen as and when they deem necessary.

The Board also considers the impact of each Director's interests, including those in the business regarding direct or indirect shareholding and an interest in a contract with the Group. Conflicts of interest, actual or perceived, are monitored.

All Directors of the Group and its subsidiary must adhere to the Group's policy on dealing in the Group's securities, designed to prevent insider trading in terms of the Financial Markets Act, 2012. In this respect, the Board operates in terms of the regulations and requirements laid out by both the JSE and ASX.

BOARD CHARTER

The Board Charter provides guidelines to Directors in respect of, among other things, the Board's responsibilities, authority, composition, meetings and the need for performance evaluations. The Board Charter also provides for a clear division of obligations to ensure a balance of power and authority to ensure that no single Director has unfettered powers of decision-making.

SUCCESSION PLANNING

The Nomination Committee oversees succession planning for Independent Non-executive Directors and monitors the succession planning for Executive Directors. Renegen has a succession plan in place for Executive Directors and Senior Management, which provides for the key management of the Group.

The Group continuously strives to improve its talent pool through a comprehensive and focused plan to manage human capital, including career development and recruitment. The Board is satisfied that the ongoing efforts to strengthen leadership provide both short- and long-term management depth. The CEO and COO share responsibilities, shadow one another and together demonstrate a wealth of experience and insights with regards to the business, having both been involved with the primary asset since 2013.



OUR BOARD

BOARD COMMITTEES

Without abdicating its responsibilities and accountability, the Board delegates certain functions to well-structured Committees which assist the Board in discharging its duties. Board Committee Charters define the purposes, authority and responsibility of the various Board Committees, namely:

- The Renergen Executive Committee
- The Audit, Risk and IT Committee
- The Governance, Ethics, Transformation, Social and Compensation Committee
- The Nomination Committee

BOARD MEETINGS

The Board meets quarterly. Ad-hoc special meetings are convened as necessary. Attendance details for both Board and Board Committee meetings are set out on page 53.

COMPANY SECRETARY

All Directors have access to the services and advice of the Company Secretary, Acorim Proprietary Limited. The Company Secretary supports the Board as a whole and Directors individually by providing guidance on fulfilling responsibilities in the best interests of the Group.

The performance of the Company Secretary is evaluated on an annual basis. In terms of the most recent review, the Board remains satisfied with the competency and experience of the Company Secretary and is satisfied that an arm's length relationship exists.

TECHNOLOGY AND INFORMATION GOVERNANCE

The Board affirms its responsibility towards upholding the governance of technology and information. The governance model reflects both business and IT requirements, focusing on strategic alignment, value delivery, risk management (including information security, resilience, legislative, health and safety compliance), resource management and performance management. The Audit, Risk and IT Committee assists the Board in carrying out its IT responsibilities.

OUR BOARD

RENERGEN FY2021 MEETING ATTENDANCE

NAME	FY2021 QUARTER 1				FY2021 QUARTER 2				FY2021 QUARTER 3			FY2021 QUARTER 4		
	GESTC/ NomCo 15/05/2020	ARIC 20/05/2020	BOARD 29/05/2020	BOARD 07/08/2020	AGM 07/08/2020	ARIC (special) 13/10/2020	ARIC (special) 31/11/2020	ARIC 13/11/2020	GESTC/ NomCo 13/11/2020	BOARD 20/11/2020	GESTC/ NomCo 26/02/2021	ARIC 1/03/2021	BOARD 12/03/2021	
Brett Kimber	YES	-	YES	YES	YES	-	-	-	YES	YES	YES	-	YES	
Mbali Swana	YES	YES	YES	YES	YES	NO	YES	YES	YES	YES	YES	YES	YES	
Luigi Matteucci	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	
Bane Maleke	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	
David King	-	-	YES	YES	YES	-	-	-	-	YES	-	-	YES	
Francois Olivier	-	-	YES	YES	YES	-	-	-	-	YES	-	-	YES	
Stefano Marani	-	-	YES	YES	YES	-	-	-	-	YES	-	-	YES	
Fulu Ravele	-	-	YES	YES	YES	-	-	-	-	YES	-	-	NO	
Nick Mitchell	YES	-	YES	YES	YES	-	-	-	YES	YES	YES	-	YES	

RENERGEN FY2022 MEETING ATTENDANCE

NAME	FY2021 QUARTER 1				FY2021 QUARTER 2				FY2021 QUARTER 3			FY2021 QUARTER 4		
	GESTC/ NomCo 20/05/2021	ARIC 20/05/2021	ARIC (special) 24/05/2021	BOARD 26/05/2021	BOARD 30/07/2021	AGM 30/07/2021	ARIC 03/08/2021	ARIC 11/11/2021	GESTC/ NomCo 11/11/2021	BOARD 23/11/2021	GESTC/ NomCo 09/02/2022	ARIC 09/02/2022	BOARD 23/02/2022	
Brett Kimber	YES	-	-	YES	-	-	-	-	-	-	-	-	-	
Mbali Swana	YES	YES	YES	YES	-	-	-	-	-	-	-	-	-	
Luigi Matteucci	YES	YES	YES	YES	-	-	-	-	-	-	-	-	-	
Bane Maleke	YES	YES	NO	YES	-	-	-	-	-	-	-	-	-	
David King	-	-	-	YES	-	-	-	-	-	-	-	-	-	
Francois Olivier	-	-	-	YES	-	-	-	-	-	-	-	-	-	
Stefano Marani	-	-	-	YES	-	-	-	-	-	-	-	-	-	
Brian Harvey	-	-	-	YES	-	-	-	-	-	-	-	-	-	
Nick Mitchell	YES	-	-	YES	-	-	-	-	-	-	-	-	-	



OUR BOARD OF DIRECTORS

THE RENERGEN DIRECTORS, DURING OR SINCE THE END OF THE FINANCIAL YEAR, ARE SET OUT BELOW. UNLESS OTHERWISE STATED, THE DIRECTORS HELD OFFICE FOR THE DURATION OF THE FINANCIAL YEAR. THE DIRECTORS BRING RELEVANT EXPERIENCE AND SKILLS TO THE BOARD, INCLUDING INDUSTRY KNOWLEDGE, BUSINESS INSIGHTS, FINANCIAL MANAGEMENT AND ESSENTIAL CORPORATE GOVERNANCE EXPERIENCE

EXECUTIVE DIRECTORS

MR STEFANO MARANI (43)



**Managing Director,
Chief Executive
Officer**

BSc Actuarial Science, BSc Hons in Advanced Mathematics of Finance

Appointed to the Board on 20 November 2014

Stefano is the Chief Executive Officer of Renergen Limited ("Renergen"), a dual listed helium and Natural gas company with substantial gas reserves in the Free State of South Africa (the "Gas Fields"). He was part of the team which acquired the Gas Fields from Molopo Energy Limited in April 2013, and was instrumental in taking the Gas Fields from a stranded gas asset into production with funding from the US government and an Initial Public Offering on the Australian Securities Exchange. Along with Nick Mitchell, they pioneered the use of natural gas in heavy duty vehicles in South Africa to help decarbonise the South African economy which ultimately lead to a joint-venture with Total South Africa Proprietary Limited, and he pioneered Cryo-Vacc™ to help in the global rollout of vaccines in the fight against COVID-19.

Stefano has significant experience in the areas of structured finance and advisory. After completing his formative training with Deutsche Bank, Stefano was recruited by Morgan Stanley in London, where he was ultimately charged with building their sub-Saharan African fixed income capital markets business before leaving banking to start his own financial services firm.

CURRENT EXTERNAL APPOINTMENT

None

FULUFHEDZANI (FULU) RAVELE (34)*



**Executive
Director and Chief
Financial Officer**

BCom Financial Accounting; Postgraduate Diploma in Accounting; CA(SA); Applied Financial Management; CIMA Adv Dip MA

Appointed to the Board on 25 November 2015

SKILLS AND EXPERIENCE

Fulu joined Tetra4 as Financial Director in July 2015 and was appointed to the Board of Renegen as Renegen's full-time Financial Director in November 2015 following the acquisition of Tetra4. Fulu has experience in financial accounting, internal and external audit. After qualifying as a CA(SA), she was seconded to the Deloitte LLP Los Angeles office as an audit senior. She was appointed as a management accountant at Barclays Capital South Africa in June 2013, where she focused on reporting financial results for Corporate and Investment Banking (CIB) South Africa and the rest of Africa.

CURRENT EXTERNAL APPOINTMENT

None

**Fulu Ravele resigned on 31 March 2021. Brian Harvey was appointed the new CFO effective 1 May 2021.*

NICK MITCHELL (42)



**Executive
Director and Chief
Operating Officer**

Microsoft Certified Systems Engineer (MCSE), A+ Certified

Appointed to the Board on 25 November 2015

SKILLS AND EXPERIENCE

Nick is an experienced Director with a demonstrated history of working in the energy industry. Specialising in the South African oil and gas sector and focused on early-stage company development. He is the current Chief Operating Officer for Renegen, who holds the only onshore Petroleum Production Right in South Africa through their 100% owned subsidiary Tetra4. Together with his partners, Nick acquired Tetra4 in 2013 and since then have developed the asset from what was once considered a stranded gas asset into a potential world-class helium and natural gas reserve. He is strong in operations, strategy and risk management. Nick currently serves as the Chairman of the Onshore Petroleum Association of South Africa (ONPASA) and has done so since March 2017. In December 2020, he was appointed as a Trustee to the Upstream Training Trust (UTT), established by the Petroleum Agency SA and the companies participating in the South African off and onshore search for oil and gas. The Trust seeks to provide bursaries to eligible students interested in Petroleum (oil and gas) Exploration.

CURRENT EXTERNAL APPOINTMENT

Nick is Chairman of the Onshore Petroleum Association of South Africa (ONPASA). ONPASA represents the upstream onshore petroleum industry in South Africa.



INDEPENDENT NON-EXECUTIVE DIRECTORS

BRETT KIMBER (60)



**Non-Executive
Chairman,
Independent**

BSc Hons Mineral Economics; BSc Hons Geochemistry

Appointed to the Board on 17 June 2015

SKILLS AND EXPERIENCE

Brett is currently the Managing Director of Eazi Access Rental. He stepped down as Managing Director of African Oxygen Limited (Afrox) in January 2015 after a twenty-five-year career in the broader Linde group across Asia, the US and South Africa. He graduated with a Bsc Hons Geochemistry in 1987 and joined Anglo American in 1988 as a senior research geologist before joining the then BOC group (now Linde group) in 1990 where he served in various capacities.

CURRENT EXTERNAL APPOINTMENT

Brett is currently CEO of Eazi Access Rental (Pty) Ltd.

DR DAVID KING (74)



**Non-Executive
Director,
Independent**

PhD; MSc; FAusIMM; FAICD

Appointed to the Board on 4 June 2019

SKILLS AND EXPERIENCE

David is a professional geoscientist and has over 40 years' experience in oil and gas and other natural resources industries. He holds an MSc in Geophysics from Imperial College, London, and a PhD in Seismology from the Australian National University, Canberra. David has held various Board positions with ASX natural resources companies, and was a founder of oil and gas companies Eastern Star Gas Ltd and Sapex Ltd. He has also served as Managing Director of ASX listed gold producer North Flinders Mines, CEO and Managing Director of oil & gas producers Beach Petroleum and Claremont Petroleum, and Chairman of Robust Resources Ltd. David is currently Non- Executive Director of ASX listed Galilee Energy Limited and AIM listed Litigation Capital Management Limited. David is a Fellow at the Australian Institute of Company Directors, the Australian Institute of Geoscientists, and Australasian Institute of Mining & Metallurgy

CURRENT EXTERNAL APPOINTMENT

David was formerly Chairman of ASX-listed Cellmid Ltd, and is currently a director of formerly ASX-listed Tap Oil Limited.

MBALI SWANA (64)



**Non-Executive
Director,
Independent**

Bsc Hons Mineral Economics, Bsc Hons Geochemistry

Appointed to the Board on 16 February 2015

SKILLS AND EXPERIENCE

Mbali is the chief executive officer of Prop5 Corporation Proprietary Limited, a turnkey-built environment infrastructure and engineered products developer which he founded in 1986. Mbali has significant experience in implementing large scale projects across Africa and is currently developing Prop5's Africa-wide strategy for the development of infrastructure.

CURRENT EXTERNAL APPOINTMENT

Mbali is CEO of Prop5 Corporation (Pty) Limited, a turnkey built environment infrastructure and engineered products developer.

LUIGI MATTEUCCI (67)



**Non-Executive
Director,
Independent**

CA (SA)

Appointed to the Board on 16 February 2015

SKILLS AND EXPERIENCE

Luigi actively consults on strategic and business development initiatives in the mining and engineering field. He served in senior management positions and as Financial Director of Highveld Steel and Vanadium Corporation Limited for 18 years up to 2007 where he implemented successful cost reduction and efficiency strategies.

CURRENT EXTERNAL APPOINTMENT

Luigi also serves on the Boards of Delta EMD Ltd and Sublime Technologies Ltd.



INDEPENDENT NON-EXECUTIVE DIRECTORS

DR BANE MOEKETSI MALEKE (71)



**Non-Executive
Director,
Independent**

CA (SA)

Appointed to the Board on 7 December 2016

SKILLS AND EXPERIENCE

Bane holds an MBA from Dalhousie University (Canada) and a Ph.D. – Strategic Management, from the University of Bath (UK). He spent 20 years in senior management at the Development Bank of South Africa (DBSA) and held the position of Regional Executive for the SADC and East Africa Regions. He is the chairman of an MNO in Lesotho and Director of an energy company.

CURRENT EXTERNAL APPOINTMENT

Bane serves on the Board of Econet Telecoms Lesotho.

FRANCOIS OLIVIER (50)



**Non-Executive
Director**

CA (SA) CFA, B.Com (Hons) University of Pretoria

Appointed to the Board on 19 November 2018

SKILLS AND EXPERIENCE

Francois Olivier is a portfolio manager and executive committee member at Mazi Asset Management. He has 19 years of investment research and portfolio management experience, the first seven of which were spent in the USA.

CURRENT EXTERNAL APPOINTMENT

Francois Olivier is a portfolio manager and executive committee member at Mazi Asset Management. He is also a Non-Executive Director of Ellies Holdings Limited.

COMMITMENT TO KING IV™ PRINCIPLES

RENERGEN IS COMMITTED TO THE GOVERNANCE PRINCIPLES OF THE KING IV™ REPORT ON CORPORATE GOVERNANCE FOR SOUTH AFRICA, 2016 (KING IV™) OR THE CODE AND CONTINUES TO DEVELOP ITS GOVERNANCE POLICIES, PRACTICES AND PROCEDURES IN LINE WITH AN INTEGRATED GOVERNANCE, RISK AND COMPLIANCE FRAMEWORK

Renergen is a listed company on the Johannesburg Stock Exchange operated by the JSE Limited (JSE), Australian Securities Exchange (ASX) and A2X.

For the period ended 28 February 2021, Renergen made a concerted effort to ensure compliance with the suite of appropriate governance-related regulatory requirements. This includes, amongst others, the Group's application and response to the recommended principles outlined in King IV™.

The Board is satisfied that every effort has been made during the year under review to apply all material aspects of King IV™ where appropriate and relevant.



-  Audit, Risk and IT Committee
-  Governance, Risk, Transformation, Social and Compensation Committee
-  Nominations Committee
-  Executive Committee



COMMITMENT TO KING IV™ PRINCIPLES

LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP

PRINCIPLE 1	APPLICATION	PRINCIPLE OVERSIGHT
<p>The governing body should lead ethically and effectively</p>	<p>The Board (governing body) recognises its responsibility to exercise effective leadership by adhering to its fiduciary duties, collectively and individually, as the directors of Renergen to lead effectively.</p> <p>The Board possesses the necessary skills and competencies and acts responsibly in an ethical manner when discharging its duties as outlined in Renergen’s Board Charter and its Memorandum of Incorporation. The members of the Board, furthermore, act in good faith and the best interests of Renergen. It assumes responsibility and accountability for steering and setting the Company’s direction, approving policies and procedures, overseeing monitoring the implementation and execution of management, and ensuring accountability of organisational performance. The Board Charter, which is reviewed annually, serves as a guide to the Board and outlines the process for policies and practices on Board matters, such as dealing in securities, declaration of conflict of interests, and those matters delegated to management.</p> <p>The Board considers and deliberates on declarations when there is a conflict of interests at every Board meeting through the Company Secretary. Renergen’s directors, executives, and senior employees are prohibited from dealing with Renergen securities during specified periods. The Group Company Secretary regularly informs directors, executives, and senior employees of the regulatory requirements relevant to insider trading and advises them of closed periods. A report on directors’ dealings in Renergen’s shares is tabled at each Board meeting and disclosed in terms of the applicable JSE Listings Requirements. The Board is committed to ensuring that Renergen’s strategy and operations are executed by management based on an ethical foundation that supports ethical and sustainable business in the best interest of Renergen and all stakeholders. The Group corporate governance policy framework, which is reviewed frequently, details optimal corporate governance principles and the Group authorisation requirements. It also provides for those matters reserved for the Board’s decision-making authority to enable the Board to exercise effective control and ensure Renergen’s good performance and legitimacy.</p>	 <p>Nominations Committee</p>

COMMITMENT TO KING IV™ PRINCIPLES

PRINCIPLE 2	APPLICATION	PRINCIPLE OVERSIGHT
<p>The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture</p>	<p>The Board exercises ongoing oversight responsibility for setting and reporting on Renergen’s ethical values, principles of conducting ethical business practice, human and environmental rights considerations, and for Renergen to conduct its business and be seen as a responsible corporate citizen. While the Board exercises ongoing oversight, it has delegated the governance of ethics, including the monitoring and implementation of Renergen’s activities against the Code of Ethical Conduct, to the GETSC Committee report at every Board meeting on the activities and actions executed. Through the Code of Ethical Conduct, the Board can ensure that all Renergen stakeholders are properly guided regarding the Group’s ethical conduct. Renergen’s ethics-related processes, we have whistle-blowing structures, and management of ethics are carried out and managed by an independent ethics reporting hotline which had specifically been designed as a platform and an enabler to detect, monitor, and investigate breaches of ethical standards. In addition, dedicated efforts are continuously implemented to create awareness and visibility of the relevant Company processes and the enablers. The Renergen Code of Ethical Conduct is published on the website.</p>	 <p>Governance, Ethics, Transformation, Social and Compensation Committee</p>

PRINCIPLE 3	APPLICATION	PRINCIPLE OVERSIGHT
<p>The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen</p>	<p>Following the Board’s responsibility of ensuring that Renergen conducts itself as a good corporate citizen, the Board approves the business strategy on an annual basis as developed by management. The objective remains to create value for all Renergen’s stakeholders sustainably. Renergen actively and continuously engages its key stakeholders and appreciates that being a responsible corporate citizen entails being responsive to stakeholders’ needs and expectations. It is, for this reason, essential for Renergen to be values-driven and align its business activities to the needs and expectations of its stakeholders. With the assistance of the GETSC Committee and the Group Executive Committee, the Board oversees and monitors all Renergen processes and activities on how Renergen achieves its corporate citizenship responsibility. This is measured against predetermined performance targets agreed with management in support of Renergen’s strategic objectives.</p>	 <p>Governance, Ethics, Transformation, Social and Compensation Committee</p>



COMMITMENT TO KING IV™ PRINCIPLES

STRATEGY, PERFORMANCE AND REPORTING

PRINCIPLE 4	APPLICATION	PRINCIPLE OVERSIGHT
<p>The governing body should appreciate that the organisation's core purpose, its risk and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process</p>	<p>The Board steers and sets the direction, purpose, and strategy of the Group and assesses the risks and opportunities regularly considering operating context and the needs and expectations of stakeholders. The Board ensures that it is aligned to the Group's value drivers and strategic intent.</p> <p>The implementation of the approved strategic plans is delegated to management. This implementation and value creation are measured against the agreed performance targets. A quarterly risk assessment is undertaken by the Audit, Risk, and IT Committee. All Directors have access to the risk assessments, ensuring they have a good understanding and knowledge of the risks and opportunities that may influence and impact the strategy.</p>	 <p>Audit, Risk and IT Committee</p>
PRINCIPLE 5	APPLICATION	PRINCIPLE OVERSIGHT
<p>The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short medium- and long-term prospects</p>	<p>Regergen publishes an Integrated Annual Report which is approved by the Board and appropriate Committees and is available on Regergen's website: www.regergen.co.za</p> <p>The Integrated Annual Report is prepared using the relevant frameworks, which assist management in identifying the content and requirements of the reports.</p> <p>Regergen furthermore publishes Interim Results as well as Quarterly Update reports, as required by the ASX.</p> <p>The Board oversees that the various reports are compliant with the requisite legal reporting requirements and meet the reasonable and legitimate needs of material stakeholders. Most importantly, the Board and its various Committees review and approve the integrity of the data on all external reports to stakeholders. Regular trading updates are also published on the JSE Limited Stock Exchange News Service (SENS) and the ASX Market Announcements Platform, thereby providing transparent, timely and accurate communication with our shareholders. External assurance is obtained on the Annual Financial Statements. The Board is also committed to ensuring that Regergen takes responsibility and accounts for its performance by providing that its reports and disclosures enable stakeholders to make informed assessments of Regergen's performance.</p>	 <p>Audit, Risk and IT Committee</p>  <p>The Board</p>

COMMITMENT TO KING IV™ PRINCIPLES

GOVERNING STRUCTURES AND DELEGATION

PRINCIPLE 6	APPLICATION	PRINCIPLE OVERSIGHT
<p>The governing body should serve as the focal point and custodian of corporate governance in the organisation</p>	<p>The Board operates under an approved Board Charter, which is reviewed annually and directs the roles, responsibilities, and corporate governance processes. The charter defines, amongst others, the Board's governance responsibilities, its function, membership requirements and procedures for the conducting of Board matters.</p> <p>The Governance, Ethics, Transformation, Social and Compensation Committee implements and monitors the governance practices throughout the Group. Regular updates, facilitated by the Group Company Secretary, ensure that the Board and its Committees are kept up to date and abreast of best practice governance recommendations. A detailed breakdown of the number of meetings held during the reporting period, and attendance at those meetings, is contained in the Integrated Annual Report.</p> <p>The Board and any Director or Committee may obtain independent, external professional advice at the Group's expense concerning matters within the scope of their duties. The Directors may request documentation from and set up meetings with management as and when required. The Board is satisfied that it has fulfilled its responsibilities per its Charter for the reporting period.</p>	 <p>The Board</p>
<p>The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively</p>	<p>The independence of each director is categorised as defined in the listing's requirements of the JSE Limited, taking into consideration King IV™ and other requirements outlined in the Board Charter. The Board comprises a majority of independent non-executive directors. Annually, a rigorous review of the independence and performance of independent non-executive directors serving more than nine years is undertaken by the Board on the Nomination Committee's recommendation.</p> <p>To ensure a formal and transparent appointment process, any new appointment of a director is considered by the Board as a whole on the Nomination Committee's recommendation. The selection process involves evaluating the existing balance of knowledge, skills, and experience on the Board and a continual process of assessing the Company's needs and the Board's effectiveness and ability to discharge its governance role and responsibilities objectively and effectively. Board members confirm their availability to perform their role. The Board has adopted a policy on promoting gender, race, culture, age, field of knowledge, skills and experience at the Board level. The process of identifying suitable candidates to be proposed for appointment considers diversity and inclusion. Directors are appointed in terms of the Company's Memorandum of Incorporation. A formal induction programme is available for new directors, including background material on the Company's business and Board matters, guidance on directors' duties and responsibilities, and meetings with senior executives.</p>	 <p>Nominations Committee</p>



COMMITMENT TO KING IV™ PRINCIPLES

PRINCIPLE 8	APPLICATION	PRINCIPLE OVERSIGHT
<p>The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of its duties</p>	<p>As set out in the Board Charter, the Board has three standing Committees to assist in discharging its duties and responsibilities: The Audit, Risk and IT Committee, the Governance Ethics, Transformation and Social Committee, and the Nomination Committee. These Committees operate under written terms of reference approved by the Board, which are reviewed annually. The Committees are appropriately constituted, and members are appointed by the Board, except for the ARIC, whose members are nominated by the Board and elected by shareholders of the Company. The Nomination Committee reviews the composition of Board Committees. It makes recommendations to the Board on their composition, considering factors such as diversity and skills and the need to create a balanced distribution of power. External advisors, executive directors and members of the executive and senior management attend Committee meetings by invitation. Any non-executive director may also participate in meetings by invitation. The Committees play an essential role in enhancing high governance standards and achieving increased effectiveness within the group. The Board considers the allocation of roles and associated responsibilities and the composition of membership across Committees holistically. Any delegation by the Board of its obligations to a Committee will not constitute a d accountability. The Board applies its collective mind to the Committee chairmen's information, recommendations, reports, and statements.</p>	<div data-bbox="1252 526 1324 604" data-label="Image"> </div> <p>The Board</p>

COMMITMENT TO KING IV™ PRINCIPLES

GOVERNING STRUCTURES AND DELEGATION

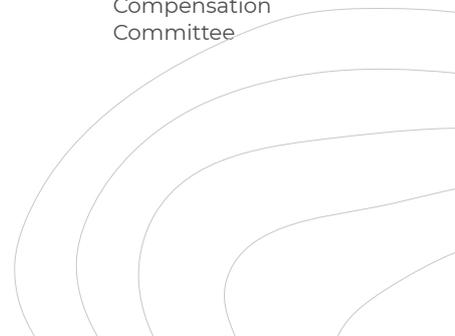
PRINCIPLE 9	APPLICATION	PRINCIPLE OVERSIGHT
<p>The governing body should ensure that the evaluation of its own performance and that of its Committees, its chair and its individual members, support continued improvement in its performance and effectiveness</p>	<p>The effectiveness and performance of the Board as a whole and the individual Board Committees are evaluated through the nomination Committee and assisted by the group company secretary; the executive chairman of the Board leads the evaluation process. An external service provider assisted with the Board and Committee evaluations on the Board's performance in 2021. The Board is satisfied that the evaluation process is improving its performance and effectiveness</p>	 <p>Nominations Committee</p>
PRINCIPLE 10	APPLICATION	PRINCIPLE OVERSIGHT
<p>The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities</p>	<p>While retaining overall accountability and subject to matters reserved to itself, the Board has delegated authority to the chief executive officer, other executive directors, and senior executives to run the company's day-to-day affairs the Company subject to a delegation-of-authority framework.</p> <p>With the assistance of the Nomination Committee, the Board is responsible for ensuring that succession plans are in place for the chief executive officer and other senior executives. The Board approves and regularly reviews the delegation-of-authority framework in terms of which matters are delegated to the chief executive officer. He is accountable to the Board for the successful implementation of our strategy and the overall management and performance of the group. A competent, multi-skilled team supports him competent, multi-skilled team in executing his responsibilities.</p> <p>The chief executive officer is not a member of Board Committees but attends any meeting, or part thereof, by invitation to contribute pertinent insights and information. The Board evaluates the performance of the chief executive officer annually against agreed performance measures and targets. The chief executive officer does not hold any external Board appointments.</p>	 <p>Nominations Committee</p>  <p>Governance, Ethics, Transformation, Social and Compensation Committee</p>



COMMITMENT TO KING IV™ PRINCIPLES

GOVERNANCE FUNCTIONAL AREAS

PRINCIPLE 11	APPLICATION	PRINCIPLE OVERSIGHT
<p>The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives. The Risk and Compliance Committee sets the methodology for risk governance, including evaluating opportunities and risks when developing medium- to long- term strategies</p>	<p>In terms of its charter, the Board is responsible for the governance of risk. It sets the company's risk appetite and risks tolerance levels, which provide the basis for achieving our strategic objectives referred to in the integrated annual report. The ARIC Committee assists the Board with the governance of risk and monitors risk management. It is supported by the management Risk and Compliance Committee, which reports quarterly to the ARIC Committee on the enterprise risk management plan approved annually and the enterprise risk management policy approved by the Board. As per the ARIC Committee's terms of reference, management designs, implements, and monitors the plan and is accountable for embedding the risk management process in the business.</p>	 <p>Audit, Risk and IT Committee</p>
<p>The governing body should govern technology and information in a way that supports the organisation setting and achieving it's strategic objectives</p>	<p>As per the Board charter and GETSC Committee's terms of reference, this Committee assists the Board with technology and information governance. The governance framework, including procedures and structures to achieve the company's strategic objectives, was adopted by the Board, which delegates implementation to management. An IT Steering Committee reports via the GETSC Committee and directly to the ARIC Committee.</p>	 <p>Audit, Risk and IT Committee</p>
<p>The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen</p>	<p>The code of conduct, approved by the Board, sets out the requirement for legal compliance and provides for Renergen to develop and implement a policy. The company has a legal compliance policy. Implementation of the policy is monitored by the Risk and Governance Committee, which reports to the ARIC Committee and the GETSC Committee.</p>	 <p>Audit, Risk and IT Committee</p>  <p>Governance, Ethics, Transformation, Social and Compensation Committee</p>



COMMITMENT TO KING IV™ PRINCIPLES

PRINCIPLE 14	APPLICATION	PRINCIPLE OVERSIGHT
<p>The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short-, medium and long-term</p>	<p>The company's remuneration strategy ensures a balance in attracting, motivating and retaining human capital through competitive remuneration practices while creating shareholder value. Our remuneration policy was designed to give effective affectation strategy, support business objectives in the broader operating environment and offer a balanced remuneration mix in line with our values and goals.</p>	 <p>Governance, Ethics, Transformation, Social and Compensation Committee</p>

PRINCIPLE 15	APPLICATION	PRINCIPLE OVERSIGHT
<p>The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports</p>	<p>The Board has delegated to the ARIC Committee oversight of the effectiveness of the company's assurance services, with focusing on combined assurance. This includes the external audit and the finance function as the integrity of the integrated annual report and annual financial statements and, to the extent delegated by the Board, other external reports. The combined assurance model incorporates and optimises all assurance activities and functions so that, taken as a whole, these enable an effective control environment, support the integrity of information used for decision-making by management, the governing body and its Committees, and support the integrity of Renergen's external reports. The ARIC Committee also annually considers and satisfies itself on the appropriateness of the expertise and experience of the finance director and the finance function.</p> <p>With the assistance of independent assurers, such as the external auditor, the ARIC Committee reviews and evaluates the annual financial statements before recommending them to the Board for approval.</p> <p>The integrated annual report and complementary reports provide a consolidated review of Renergen's sustainability, including its financial, economic, social and environmental performance on matters material to its strategy and key stakeholders.</p>	 <p>Governance, Ethics, Transformation, Social and Compensation Committee</p>



COMMITMENT TO KING IV™ PRINCIPLES

STAKEHOLDERS RELATIONSHIPS

PRINCIPLE 16	APPLICATION	PRINCIPLE OVERSIGHT
<p>In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation overtime</p>	<p>Renegeren recognises the benefits of long-term solid relationships with its stakeholders. We consider our legitimate and reasonable interests and expectations as essential inputs to how we conduct our business. Stakeholder interactions provide a broader context, inform our most material matters, help us refine our strategy and shape Renegeren's long-term direction. The company engages its stakeholders on multiple levels, and this allows it to manage material matters effectively and timeously and reduces the likelihood of reputational risks. The company identifies stakeholders through various formal and informal channels at the corporate, divisional and operational levels appropriate to the stakeholders uses many forums to facilitate effective stakeholder engagement and ensure material matters have been identified, prioritised and appropriately addressed. The company's stakeholder communication policy guarantees timely, relevant and accurate information is provided to stakeholders.</p> <p>The company acts in line with the Companies Act and JSE Listings Requirements on the equitable treatment of shareholders. Directors are mindful of their fiduciary duties and their duty to act following applicable legislation. Records of directors' financial, economic and other interests are kept and continually updated. The Board acts as a steward of the company, and each director acts with the independence of mind in the best company's best interests and the shareholders. In its deliberations, decisions and actions, the Board is sensitive to the legitimate interests and expectations of the company's stakeholders. Formal dispute-resolution policies are in place and dispute-resolution provisions are included in contracts. Where disputes occur, the main objective is to resolve these as effectively and expeditiously as possible.</p>	 <p>Governance, Ethics, Transformation, Social and Compensation Committee</p>
<p>PRINCIPLE 17</p>	<p>APPLICATION</p>	<p>PRINCIPLE OVERSIGHT</p>
<p>The governing body of an institutional investor organisation should ensure responsible investment is practised by the organisation to promote good governance and the creation of value by the companies in which in invests</p>	<p>Principle 17 is not applicable as the company is not an institutional investor organisation.</p>	

REMUNERATION REPORT

SECTION 1 – BACKGROUND STATEMENT

A report of material remuneration and policy matters covered by the Committee during the year from the Chairman of the Governance, Ethics, Transformation and Social Compensation Committee (GETSC).

SECTION 2 – OVERVIEW OF THE REMUNERATION POLICY APPLICABLE FOR FY2022

This part details the remuneration philosophy, policy, and framework to motivate and reward performance at short, medium, and long-term time frames. The policy is tabled at the Annual General Meeting (AGM) for a non-binding advisory vote by the Group's shareholders.

SECTION 3 – IMPLEMENTATION REPORT

The implementation of the Remuneration Policy in the 2021 financial year, tabled at the AGM for a non-binding advisory vote (Ordinary resolution number 6.2) by the Group's shareholders.

SHAREHOLDER VOTING ON REMUNERATION RESOLUTIONS

At the AGM in August 2020, we received the following dissenting votes in respect of our remuneration-related votes as set out in the table below.

	Votes for resolution	Votes against resolution
Remuneration policy	92.9%	7.1%
Implementation report	93.03%	6.97%
Non-executive directors remuneration	99.93%	0.07%

Shareholders will once again be afforded the opportunity to vote on two separate non-binding advisory resolutions at the forthcoming AGM on Friday, 30 July 2021 – one on the Remuneration Policy (Part 2 of this report) and the other on the Implementation report (Part 3 of this report). In the event that either or both are voted against by more than 25% of entitled voting rights exercised by shareholders, Renergen commits to implement measures, including engagement with dissenting shareholders, in an attempt to address all legitimate and reasonable objections and concerns, and to disclose how these objections and concerns would be addressed in next year's remuneration report.

PART 1 - BACKGROUND STATEMENT

BACKGROUND AND CONTEXT

This report highlights the material Remuneration and Policy matters dealt with by the GETSC Committee. It summarises the Group's approach to fair, responsible and transparent remuneration and how this promotes the Group's overall strategic outcomes.



REMUNERATION REPORT

The FY2021 year has not been without challenges; COVID-19 has significantly impacted the global economy and changed the way employers and employees engage in day-to-day roles and responsibilities. The biggest challenge faced by our Committee this year has been to evaluate fair and responsible remuneration in light of the global pandemic. We are in the midst of executing the Company's key objective in bringing the Virginia Gas Project Phase 1 into operational status. The focus has been on keeping staff motivated and engaged while driving performance and commitments, which has required many team members to go far and beyond their normal requirements as contained in their standard job specification. The evidence of their commitment is seen in the significant milestones that the Company has continued to achieve despite global pandemic and associated lockdowns.

During the FY2021, we managed to ensure that all staff continued to receive their full salaries and an annual bonus. Further to this, we provided all employees with an increase subject to performance measured against their specific Key Performance Indicators (KPI's) measurements. The Company did not need to engage in any voluntary or involuntary retrenchment programs during the year. The above factors have positively contributed to ensuring an exceptionally low staff turnover and allowing the Company to build and leverage its workforce to deliver the Phase 1 Virginia Gas Project successfully.

Additionally, to drive a high-performance culture, the company has been continuously innovating to advance initiatives that support a more rewards-oriented approach. A significant aspect of this was to steer away from having two distinct bonus categories, viz. guaranteed and variable incentivised groupings. To avoid the perception of bias in our reward system, the company migrated all affected employees into the single variable bonus structure at the commencement of the financial year. Within

this variable reward system, the bonus opportunity is categorised into the job levels of employees from entry-level through to Executive job functions. This has affected aligning our reward system to performance objectives as determined at the beginning of each financial year.

To ensure the Company continues to leverage its existing workforce and attract key resources from the industry to fully execute its long-term strategy, the GETSC Committee has been formulating ideas that could help drive the team's performance and ensure alignment with Shareholders is achieved. We believe this will be evident in the proposed additional long-term incentive award tabled on page 72 in the IAR.

KEY ACTIVITIES OF THE GETSC COMMITTEE

During the year under review, the Compensation Committee comprising the majority of INED's reviewed the Remuneration Policy.

The focal areas have included:

- Continuous review of the Key Performance Indicator (KPI) methodology
- The annual Executive and Non-executive remuneration benchmark report prepared by PwC Inc.
- Development of an additional long-term incentive in the form of a Share Appreciation Rights structure to drive exceptional performance that unlocks capital growth for shareholders
- Appointed Investec Wealth & Investment, to manage our LTI Scheme. They will also manage the SAR Plan, once approval has been obtained.

PRINCIPLES THAT DRIVE THE GROUP'S POLICY ON FAIR AND RESPONSIBLE REMUNERATION

- Renergen has set its internal minimum wage threshold well above the currently proposed minimum wage threshold as legislated

REMUNERATION REPORT

- Equal pay for work of equal value, explicitly addressing any income disparities that may be based on gender and race discriminatory grounds as contemplated in section 6 of the Employment Equity Act, 55 of 1998
- All permanent employees of the Group participate in some form of short-term incentive scheme in line with the achievement of their Key Performance Indicators (KPI's)
- The total Cost to Company (CTC) packages are informed by market rates at the time of employment and reviewed annually
- All Bonuses are performance-based on KPI performance and reviewed annually. Bonuses are not guaranteed and are awarded at the complete discretion of the GETSC Committee

PART 2 - OVERVIEW OF THE REMUNERATION POLICY APPLICABLE FOR FY22

STRUCTURE OF TOTAL REMUNERATION

- All permanent employees of the Group participate in some form of short-term incentive scheme in line with the achievement of their Key Performance Indicators (KPI's)
- The total cost to Company (CTC) packages are informed by market rates at the time of employment and reviewed annually
- Executives and senior management employees participate in the long-term incentive (BSP), and the scheme is explicitly designed to reward performance and retain talent within the Group. The incentive is awarded based on KPI performance and is reviewed annually. The shares vest after three years

REMUNERATION PHILOSOPHY, POLICY AND REWARD FRAMEWORK

The Group's remuneration philosophy ensures that employees are rewarded appropriately for

their contribution to the execution of the Group's strategy. The remuneration policy has been designed to attract, engage, retain, and motivate the right, diverse talent required to deliver sustainable profit growth.

The remuneration policies are designed to achieve alignment between the Group's business strategy and all employees' behaviours against the Group's values. The policies recognise and reward individual responsibility, performance, and behaviour to achieve the goals of the business areas. These policies apply to all Group employees, and the extent of participation in short and long-term incentive schemes is dependent on an individual's role and level within the Group

The remuneration policy and the implementation thereof are focused on achieving a fair and sustainable balance between short, medium- and long-term incentive schemes for these employees. The fair and responsible application of the remuneration policy is guided by the King IV principles relating to accountable and fair remuneration, which the Group has adopted.

BENCHMARKING

The GETSC Committee uses PwC to perform an Executive and Non-Executive Director remuneration and benchmark analysis and provide a report. The process involves PwC reviewing Peer Group of companies against which Renergen would be evaluated and compared. The Peer Group consists of twelve companies independently determined and selected by PwC as the best representative sample for this exercise based on their global remuneration expertise. The report presents a Lower, Median and Upper Quartile result for the total guaranteed package, short term incentive and long-term incentive comprising total remuneration. Taking cognisance of the relatively early-stage lifecycle of Renergen, the GETSC Committee adopts the approach to align the remuneration strategy



REMUNERATION REPORT

to the Lower Quartile at this time but provide sufficient flexibility by approving a range of up to the 35th percentile in which the Committee can make remuneration decisions. The GETSC Committee takes the view that the decision to position packages at the lower quartile decision will need to be reassessed once the Company has executed stage one of its business plan.

The Company will embark on the re-evaluation that will determine the size of the entity before assessing each role against a grading norm. Once the process of evaluation of the Company and the jobs have been concluded, the market comparison can be conducted. This will enable the business to objectively determine their market position of salaries, benefits, and variable pay, which will assist the company in drafting a robust plan that addresses compensation, the attraction of talent, and retaining key skills within the organisation.

FAIR AND RESPONSIBLE REMUNERATION

In consideration of King IV, the Group's remuneration policy addresses fair and responsible remuneration for executive management in the context of overall employee remuneration.

OUR REMUNERATION FRAMEWORK

The Group's Remuneration framework balances remuneration (financial rewards) with other non-financial rewards to drive and deliver a high-performance culture. The financial compensation component of the Remuneration framework

comprises two elements; –Guaranteed Pay (GP) and Variable Pay (VP).

Proposed new long-term incentive - Equity-settled Share Appreciation Rights ("SAR") Plan

In order to drive exceptional performance based on Renergen's business strategy, Renergen will be tabling for approval a new long-term incentive plan in terms of which eligible employees ("participants") are awarded a number of share appreciation rights which can vest over a period of several years, subject to the achievement of pre-determined "stretch" performance conditions, namely the growth of Renergen's share price for a sustained period of time, demonstrating real value creation for our shareholders.

Participant will have a set time period from 2 years up to a maximum of 5 years to achieve one or more of these performance conditions in order to unlock a portion/s of the award, and after that relevant portion will vest. Vested SARs can be exercised anytime during a five year exercise period. Both the vesting and exercise of the SAR awards is subject to a predetermined performance condition as well as continued employment of the participant and will settled in Renergen shares. Once the participant has exercised their vested award, the shares registered in their names will be held in escrow and be subject to a holding period equivalent to the remainder of the exercise period.

A graphical illustration of the proposed LTI plan is set out below:

Award Date

Participants will receive an award of SARs which they can exercise subject to the achievement of four performance conditions set out in their Award letter.

**Feb
2026**

Participants will have a five year period to achieve the pre-determined share price performance conditions. If one or more are not achieved within the 5 years, the award or portion thereof will lapse.

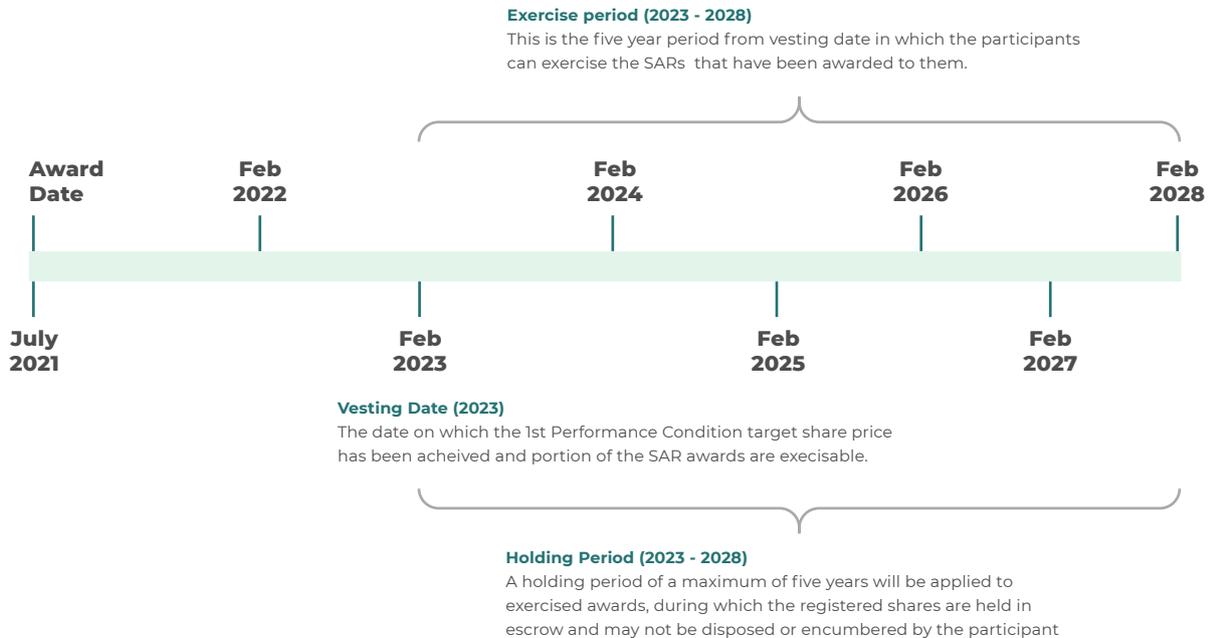
**Feb
2031**

**July
2021**

Participants will have a five year period from achievement of any performance conditions ("vesting date") to exercise the SARs that have been awarded to them. A holding period of a maximum of five years will be accepted, calculated from the vesting date.

REMUNERATION REPORT

We have provided below an example of the SAR where the first performance condition is achieved in 2023.



High-level details are set out below, while all the Salient Features are set out in the Proxy Form found on page 194 to page 195, along with relevant resolution.

Participants	Executives, senior management and other employees who can influence the growth of the Company
Frequency of Allocation	Once-off
Performance Conditions which is based on growth in the Renergen share price	Performance condition 1: Target share price of R75 with a strike price of R37.50 Performance condition 2: Target share price of R100 with a strike price of R50.00 Performance condition 3: Target share price of R125 with a strike price of R62.50 Performance condition 4: Target share price of R150 with a strike price of R75.50
Settlement	The settlement of shares will be done through either the issuing of shares or using treasury shares, and the use of a market purchase of shares will be done on an exceptional basis and only be utilised where there is sufficient cash flow available.
Malus and clawback	The LTI will be subject to malus and clawback in the event of a trigger event occurring prior to the date the participant exercises their awards or during the holding period. The trigger events include but are not limited to: <ul style="list-style-type: none"> a material misstatement of the financial results resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any member of the Group the fact that any information used to determine the quantum of an incentive was based on error or inaccurate or misleading information; action or conduct of a participant which, in the reasonable opinion of the Board, amounts to serious misconduct or gross negligence; events or behaviour of a participant, or the existence of events attributable to a participant, which led to the censure of the Company or a member of the Group by a regulatory authority or have had a significant detrimental impact on the reputation of the Company.



REMUNERATION REPORT

The remuneration framework has been designed to achieve a fair and sustainable balance between annual and short- and long-term variable remuneration to promote the Company's strategic objectives and align employee expectations- with the interest of our Shareholders.

	COST TO COMPANY PACKAGE (CTC)	SHORT-TERM INCENTIVE (CASH BONUS)	LONG-TERM INCENTIVE (BSP)	PROPOSED LONG-TERM INCENTIVE (SAR PLAN)
Participation	All permanent employees	Executives, Senior management and other permanent employees	Executives and senior management	Executives, senior management and other employees who can influence the growth of the Company
Performance period	Ongoing	One year	Three years (vesting period of BSP)	Five years
Mechanics	Market-related and individual performance	Formula directed Employee STI's are categorised into tiers depending on the level of seniority. Each tier has an STI allocation against its annual CTC.	Formula directed Equivalent to 50% of the STI award.	Out of the money, SAR that requires a performance strike price for each performance condition and achievement of 1-4 standalone performance conditions, whereafter as each performance condition is achieved, the award can be exercised
Method of delivery	Cash	Cash	Renergen shares	Renergen shares
Timing of delivery	Increases from 1 March 2020	Annually	Annually	A once-off allocation is envisaged
Performance measures	Individual Key Performance Indicators (KPI's)	Group and individual KPI's	Group and individual KPI's	Share price growth

REMUNERATION REPORT

GUARANTEED PAY

Benchmarked against applicable retail and non-retail companies within geographic locations, to ensure the GP is competitive so as to attract and retain the required level of experience and expertise required for the Group.

VARIABLE PAY

Short- and long-term incentives with the opportunity to earn additional financial rewards over performance periods of between one and five years.

Short-term incentives

Annual performance bonus paid on the achievement of performance targets.

Long-term incentives

Senior employees in the Group participate in a BSP appropriate to the level and role that they perform in the Group.

The Bonus Share scheme is designed to incentivise executive and senior- to middle-management levels across the Group, on delivery of long-term strategic goals aligned with shareholder expectations.

The Share Appreciation Rights Plan is designed to drive enhanced performance in line with Company's strategic plan while creating material value for shareholders. In addition, the plan aims to encourage shareholding amongst executives and other key role players and create further shareholder alignment while making sure key participants are incentivised to remain employed for longer durations through the vesting period.

BASE PAY

Market-related salary tailored to roles and performance.

Market-related benefits including medical aid and accidental death and disability insurance.

EMPLOYMENT CONTRACTS AND NOTICE PERIODS

Executive directors have employment agreements with the Company, which may be terminated with notice periods of between one and three months. The Group CEO, COO and CFO's contract has a three-month notice period.

DETAILS OF REMUNERATION PAID TO INED

The fee structure is aligned to the King IV remuneration guidelines that Non-executive

Directors receive an annual base retainer for appointment to the Board or any Committee, together with an attendance fee (meeting fee) per meeting. The Chairman of the Board or any Committee receives a higher fee.

The appointment of Independent Non-executive Directors is initially considered and resolved by the Board, ratified by Shareholders and duly approved at the AGM. In line with best governance practice, Independent Non-executive



REMUNERATION REPORT

Directors do not participate in STI's and LTI's and their term of office is governed by the Group's Memorandum of Incorporation, which provides that at least one-third of the Independent Non-executive Directors will retire by rotation, but may, if eligible, offer themselves for re-election. The remuneration of the Executive Directors is reviewed by the GETSC Committee annually and approved by the Board. It is further presented and voted on by the shareholders at the next AGM. The remuneration of Independent Non-executive Directors of Renergen for the past two financial years is shown in the table below, has remained unchanged since the listing of Renergen Limited. The Board recommends that Shareholders approve the implementation of the proposed fees below to align the remuneration strategy with the Executive and Non-executive remuneration benchmark report prepared by PwC Inc.

SECTION 3

IMPLEMENTATION OF REMUNERATION POLICY FOR THE YEAR ENDED 28 FEBRUARY 2021.

This section of the report deals explicitly with

the remuneration for the Group CEO, Executive Directors, and Non-executive Directors.

COMPLIANCE WITH THE REMUNERATION PHILOSOPHY

The GETSC Committee monitored the implementation of the remuneration policy throughout the year and believes that the Group was in material compliance with the 2021 remuneration policy (as set out in the 2020 Integrated Annual Report).

FAIR AND RESPONSIBLE REMUNERATION MIX

The Group, through the GETSC Committee, is committed to fair and responsible remuneration policies. During the 2020 financial year, the CTC increase (linked to inflation) for the Renergen Group was approved at 7.5%.

STI OUTCOMES

DETAILS OF REMUNERATION PAID

The remuneration of the Executive Directors of Renergen for the past two financial years is shown in the tables below.

EXECUTIVE DIRECTORS

Figures in
Rand Thousands

Remuneration paid to Executive Directors:	2021				2020			
	Total annual guaranteed package	Short-term cash incentive paid	Share incentive	Total	Total annual guaranteed package	Short-term cash incentive paid	Share incentive	Total
Stefano Marani	4 000	1 003	1 003	6 006	3 675	533	533	4 741
Fulu Ravele	2 721	486	486	3 693	2 459	216	216	2 891
Nick Mitchell	4 000	1 003	1 003	6 006	3 675	328	328	4 331
	10 721	2 492	2 492	15 705	9 809	1 077	1 077	11 963

REMUNERATION REPORT

Figures in Rand Thousands

Remuneration paid to Prescribed Officers:	PRESCRIBED OFFICERS							
	2021				2020			
	Total annual guaranteed package	Short-term cash incentive paid	Share incentive	Total	Total annual guaranteed package	Short-term cash incentive paid	Share incentive	Total
Johan Weiderman	1 750	236	236	2 222	1 569	-	-	1 569
Khalid Patel	1 309	155	155	1 619	1 233	98	98	1 429
Mandy-Leigh Stuart	1 017	121	121	1 259	959	71	71	1 101
Muhammed Khan	1 236	147	147	1 530	1 019	-	-	1 019
Nalanie Naidu*	1 314	-	-	1 314	-	-	-	-
	6 626	659	659	7 944	4 780	169	169	5 118

	NON-EXECUTIVE DIRECTORS					
	2020			2021		
	Directors' board fees	Committee fees	Total	Directors' board fees	Committee fees	Total
Brett Kimber	647	71	718	749	92	841
Mbali Swana	240	165	405	292	245	537
Luigi Matteucci	240	185	425	292	255	547
Bane Maleke	240	134	374	262	184	446
David King	240	-	240	210	-	210
	1 607	555	2 162	1 805	776	2 581

*At the time of publishing our IAR, our CFO Fulu Ravele and Muhammed Khan resigned. Nalanie Naidu was appointed in the FY2021.

REMUNERATION REPORT

DR DAVID KING REMUNERATION

Independent Non-executive Director Dr David King was issued options on 1,000,000 shares of the Company (or CDI equivalent) at the date of completion of the initial public offering (IPO) with a strike price equal to the IPO price plus a 20% premium. The options will accrue to King annually to complete an entire year's service on each anniversary of his appointment at a rate of 250 000 shares per annum up to and including the fourth anniversary. The options will mature at a rate of 250 000 shares per annum on each anniversary of his appointment to the Board. Thus the shortest option will be one year on 250 000 shares, and the most extended option will be four years on 250 000 shares. Shareholders approved this at the General Meeting held on Tuesday, 19 March 2019.

EXTERNAL APPOINTMENTS AND BOARD MEETING ATTENDANCE OF EXECUTIVE DIRECTORS

Executive Directors do not draw any additional remuneration for attending Board meetings. Renergen Executive Directors who sit on subsidiary boards do not receive fees for serving on the Boards of those Committees.

GOVERNANCE, ETHICS, TRANSFORMATION, SOCIAL AND COMPENSATION REPORT

The Renergen Governance, Ethics, Transformation, Social and Compensation Committee (GETSC) (the Committee) is a statutory role that assists the Board in monitoring the Group's corporate citizenship, sustainability and ethics.

INSURANCE

The Audit, Risk and IT Committee monitors insurance coverage at Renergen and regularly reviews a summary of the range. Directors and officers enjoy the benefit of liability insurance funded by the Group to cover instances where they could be held personally liable to the Group in cases of negligence, default or a breach of duty or trust. The cover excludes liability resulting from criminal, reckless or fraudulent behaviour. The level of cover is reviewed annually to ensure that it is appropriate.

REMUNERATION REPORT

COMPLIANCE

We ensure compliance with all legislation and regulations applicable to our businesses. These include the Companies Act, JSE Listings Requirements, the ASX Corporate Governance Principles and Recommendations (Fourth Edition), and the recommendations set out in King Report. Tetra4 operates in a highly regulated sector.

In this regard, Renergen submits regular reports as required by the following regulators:

- Petroleum Agency SA (PASA), in respect of the exploration rights, production rights and social and labour report
- The National Energy Regulator (NERSA) concerning storage license and trading license

All operations comply with the required legislation, including:

- Mine Health and Safety Act 29 of 1996
- Occupational Health and Safety Act of 1993
- Hazardous Substances Act 1973
- Mineral and Petroleum Resources Development Act (MPRDA)
- National Environmental Management Act of 1988

LITIGATION STATEMENT

In terms of the JSE Limited Listings Requirements, the Directors noted that they are not aware of any legal or arbitration proceedings that are pending or threatened, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the Group's financial position.



5

ANNUAL FINANCIAL STATEMENTS



82	General Information
83	Directors' Responsibilities and Approvals
84	Chief Executive Officer's Responsibility Statement
85	Audit, Risk and IT Committee Report
91	Group Secretary Certification
92	Independent Auditor's Report
96	Directors' Report
102	Consolidated and Separate Statements of Financial Position
104	Consolidated and Separate Statements of Changes in Equity
106	Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income
107	Consolidated and Separate Statements of Cash Flows
108	Significant Accounting Policies
122	Notes to the Financial Statements



GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Energy company, focused on alternative and renewable energy sectors in South Africa and sub-Saharan Africa. The Company is listed on three stock exchanges, JSE Alternative Exchange (AltX), A2X Markets and the Australian Securities Exchange (ASX)
Directors	Stefano Marani (CEO) Brian Harvey (CFO) Nick Mitchell (COO) Brett Kimber (Non-executive Chairman) Dr David King Mbali Swana Luigi Matteucci Dr Bane Moeketsi Maleke Francois Olivier
Registered office	First Floor 1 Bompas Road Dunkeld West 2196
Auditors	Mazars Registered Auditors
Secretary	Acorim Proprietary Limited
Company registration number	2014/195093/06
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008
Transfer secretaries designated	Computershare Investor Services Proprietary Limited
Adviser	PSG Capital
JSE share code	REN
JSE ISIN	ZAE0002026
ASX share code	RLT
Australian business number	93998352675
A2X Markets	REN
Preparer	The financial statements were prepared under the supervision of the Chief Operating Officer who bolstered the finance function by contracting financial management services from MWJ Consultants (MWJ). Tariro Gadzikwa CA(SA) led the project from MWJ's perspective and was supported by two additional members of her team who are all qualified CA(SA)s.

DIRECTORS' RESPONSIBILITIES AND APPROVALS

The Directors of Renergen are required in terms of the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report.

The Directors take full responsibility for ensuring that the financial statements fairly reflect the financial affairs of the Group as at the end of the 2021 financial year, including the results of its operations and cash flows for the year. This is done in conformity with International Financial Reporting Standards ("IFRS"). The financial statements are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. External auditors are engaged to express an independent opinion on the completed financial statements.

The Directors of Renergen acknowledge that they are responsible for the internal financial controls established by the Group and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Renergen Board has set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk.

These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards. The Directors are committed to ensuring the Group's business is conducted in a manner that, in all reasonable circumstances, is above reproach. Renergen's risk management focus centres on identifying, assessing, managing and monitoring all known forms of risk across the Group.

While operating risk cannot be fully eliminated, the Group endeavours to minimise risk where possible by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied

and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by Management, that the system of internal controls in place provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against misstatement or loss.

The Group will continue as a going concern, which contemplates the realisation of assets and satisfaction of liabilities in the normal course of business for the foreseeable future. The Group's ability to achieve profitability is dependent on the volume of Liquefied Natural Gas and liquefied helium sales that will be achieved from the time the plant is fully commissioned in the 2022 financial year. The Directors have reviewed the Group's forecasts for the next twelve months and are satisfied that the Group has adequate financial resources to continue as a going concern. This assessment was reached after specific consideration of the risk associated with COVID-19.

The external auditors are responsible for independently auditing and reporting on the Group's financial statements. The financial statements have been examined by the Group's external auditors and their report is presented on pages 92 to 95.

The financial statements set out on pages 80 to 173, which have been prepared on the going concern basis and the Directors report on page 96 to page 101, were approved by the Board of Directors on 28 May 2021 and were signed on its behalf by:



Stefano Marani



Luigi Matteucci



CHIEF EXECUTIVE OFFICER'S RESPONSIBILITY STATEMENT

The director, whose name is stated below, hereby confirms that:

- a) the Annual Financial Statements set out on pages 80 to 173, fairly present in all material respects the financial position, financial performance and cash flows of Renergen Limited in terms of International Financial Reporting Standards;
- (b) no facts have been omitted or untrue statements made that would make the Annual Financial Statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to Renergen Limited and its consolidated subsidiaries have been provided to effectively prepare the financial statements of Renergen Limited; and
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the Annual Financial Statements, having fulfilled my role and function within the combined assurance model pursuant to principle 15 of the King Code. Where I am not satisfied, I have disclosed to the Audit Committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors, and have taken the necessary remedial action.

This statement is signed by the CEO in line with the dispensation obtained from the JSE on 5 May 2021, as the CFO joined the Group on 1 May 2021, post the financial period being reported on.



Stefano Marani
Chief Executive Officer
28 May 2021

AUDIT, RISK AND IT COMMITTEE REPORT

INTRODUCTION

The Audit, Risk and IT Committee (the Audit Committee) is an independent Statutory Committee appointed by Renergen's shareholders. In terms of Section 94 of the Companies Act 71 of 2008, as amended (the Companies Act), and the principles of good governance, shareholders annually appoint certain independent Non-executive Directors as members of the Audit Committee to fulfil the statutory duties as prescribed by the Companies Act.

In addition, Renergen's Board of Directors (the "Board") delegates specific duties to the Audit Committee. This report considers these statutory and delegated duties as well as the Audit Committee's responsibilities in terms of the JSE

Listings Requirements and the King IV Code on Corporate Governance 2016 (King IV).

TERMS OF REFERENCE

The Audit Committee has adopted formal terms of reference which are reviewed and updated on an annual basis, or as deemed necessary, by both the Committee and the Board. The Committee is satisfied that it has discharged its duties in accordance with its terms of reference.

COMPOSITION AND GOVERNANCE

During the year under review the Audit Committee comprised of the following independent Non-executive Directors.

NAME	QUALIFICATION	DESIGNATION
Luigi Matteucci (Chairperson)	B. Com (Wits) CTA (Wits) CA (SA)	Independent Non-executive Director Member of Committee since May 2016 and appointed as Chairperson in February 2019.
Mbali Swana	Bas (UCT), Barch (UCT), Pt Arch (SA) MIAT (SA)	Independent Non-executive Director Appointed in February 2015 and served as Chairperson until February 2019.
Bane Maleke	MBA (Dalhousie University, Canada), PhD Strategic Management (University of Bath, UK).	Independent Non-executive Director Member of the Committee since December 2016.

Members of the Audit Committee satisfy the requirements to serve as members of an Audit Committee, as provided for in section 94 of the Companies Act, and collectively have adequate knowledge and experience to carry out their duties.

The Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Operating Officer (COO) and representatives of the appointed external auditors are invited to attend all Audit Committee meetings. The Chairperson of the Audit Committee has regular contact with Management to discuss relevant matters directly. The external auditors have direct access to the Audit Committee, including

closed sessions without Management on matters that they regard as relevant to the fulfilment of the Audit Committee's responsibilities.

Four Audit Committee meetings were held during the year under review, aligned with the key reporting and regulatory timelines. The meetings' key focus areas were:

- The assessment of the financial performance and position of the Group
- Approval of budgets
- The review of interim and annual financial



AUDIT, RISK AND IT COMMITTEE REPORT

- statements of the Group, and accompanying JSE and ASX announcements
- Oversight of the implementation of the SAP ERP system
- Review and approval of finance policies and delegation of authority
- Oversight of the audit process of the External Auditors, Mazars
- Review of the independence of the External Auditors and recommendation of the approval of audit fees by the Board
- Oversight of the newly implemented risk management framework, including review of risk registers and risk management workplan
- Oversight of IT governance and review of quarterly reporting by the IT Steering Committee
- Review of compliance with laws and regulations
- Review of the adequacy of Group insurance policies
- Review of JSE and ASX correspondence and compliance
- Review of significant accounting considerations
- Assessment of the adequacy of the finance function

The Chairperson of the Audit Committee reports to the Board on activities and matters discussed at each Committee meeting, highlighting any key developments requiring action and providing recommendations for the Board's consideration.

The performance of the Audit Committee is reviewed annually by the Board. The latest review concluded that the Audit Committee operates effectively and successfully discharged its responsibilities and duties in line with its approved terms of reference.

ROLES AND RESPONSIBILITIES

The Audit Committee's primary objective is to assist the Board with its responsibilities pertaining to, inter alia:

- Oversight of financial and internal controls
- Oversight and review of the external audit process
- Oversight of non-audit services and approval of the policy in regard thereto
- Oversight of financial reporting
- Oversight and review of Renergen's finance function
- Management of risks
- Governance of information technology and the assessment of the effectiveness of Renergen's information systems
- Legislative and regulatory compliance
- Oversight of policies and procedures for the prevention and detection of fraud

FINANCIAL AND INTERNAL CONTROLS

The Group has established and maintains internal controls and procedures, which are reviewed on a regular basis. These are designed, and amended as necessary from time to time, to manage significant risks and control deficiencies identified by management or the external auditors, and to provide reasonable assurance against the possibility of material financial or internal control failures.

The Audit Committee is satisfied that Renergen has optimised the assurance coverage obtained from management and external assurance providers, in accordance with the approved combined assurance model. The Audit Committee is also satisfied that the combined assurance model and related systems and procedures are effective in enabling an effective internal control environment and supporting the integrity of internal and external reports.

AUDIT, RISK AND IT COMMITTEE REPORT

Based on its continuous review of the design, implementation and effectiveness of Renergen's systems of internal financial controls, and on reports from management and the external auditors on the results of their audit, the Audit Committee is satisfied that Renergen's systems of internal financial controls are effective and form a basis for the preparation of reliable financial statements. No findings have come to the attention of the Audit Committee to indicate that a material breakdown in internal controls occurred during the year under review.

FINANCIAL REPORTING

The Audit Committee received regular reports from the CFO regarding the financial performance and position of the Group, including budgets, cash forecasts, management accounts, project expenditure reporting, risk registers, to mention a few. This regular reporting forms a basis for the review of the Group's interim and annual reporting.

Interim reporting

During the year, the Audit Committee reviewed the Group's interim results for the six months ended 31 August 2020 which were issued on the JSE and ASX on 16 October 2020 following approval by the Board, in line with Renergen's continuing obligations.

Quarterly reporting

The Audit Committee reviewed all the quarterly reports of the Group issued on the JSE and ASX during the year under review.

Annual financial statements

The Audit Committee reviewed the audited Group and Company annual financial statements for the year ended 28 February 2021 and further discussed these with the external auditors and management. The Committee also reviewed the following key and significant accounting matters.

Matter	Response of the Committee
Going concern	Management performs an annual assessment of the ability of the Company to remain a going concern in light of plans in place to ensure the continued sustainability of the Group. Management presented its most recent assessment to the Committee and highlighted the key assumptions and judgements which support this evaluation. The Committee was satisfied that the plans in place are adequate to support the going concern assertion.
Valuation of intangible assets - exploration and development expenditure and property, plant and equipment - assets under construction	The Committee satisfactorily reviewed the appropriateness of the methodologies and key judgements applied by management in determining the valuation of the Group's exploration and developments costs and assets under construction.
The Committee is satisfied that the Group and Company annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC) as well as the SAICA Financial	



AUDIT, RISK AND IT COMMITTEE REPORT

Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited, ASX Listings Rules and in a manner required by the Companies Act. It is also satisfied that the adoption of the going concern basis in preparing the annual financial statements is appropriate. The annual financial statements will be open for discussion at the forthcoming AGM. The Chairperson of the Committee and, in the instance of his absence, the other members of the Committee will attend the AGM to answer questions falling under the mandate of the Committee.

After due consideration and review the Committee recommended the approval, by the Board, of the Group and Company annual financial statements for the year ended 28 February 2021. The Committee is of the opinion that the audited annual financial statements should be accepted and read together with the report of the independent External Auditors. The Board approved the annual financial statements on 28 May 2021

EXTERNAL AUDIT

The Audit Committee is responsible for oversight of the external auditors of the Group and for recommending the appointment and compensation of auditors. Mazars are the auditors of the Group and Mr Shaun Vorster is the designated, JSE approved, audit partner. The Committee was satisfied that the External Auditors are independent of the Group as required by the Companies Act and that they have complied with the Companies Act, the JSE Listings Requirements and all other applicable legal and regulatory requirements. Their independence is assessed on an ongoing basis and the External Auditor has provided assurance to support its claim to independence. The Audit Committee is also satisfied that:

- The audit firm is accredited by the JSE
- The quality of the external audit is satisfactory and

- The External Auditors have confirmed their responsibilities pursuant to paragraph 22.15(h) of the JSE Listings Requirements

The Committee has reviewed the reports of the Independent Regulatory Board for Auditors relating to the firm.

Mazars became auditors of the Group for the first time during the year ended 29 February 2020. As such the Committee will consider rotation of the audit partner in the coming years. Mazars does not have an affiliation to the past auditor of the Group.

Prior to the commencement of the statutory audit for the financial year ended 28 February 2021, the Audit Committee reviewed and approved the External Auditors' engagement letter, the audit plan and the audit fees payable to Mazars. The Audit Committee further satisfactorily monitored the External Auditors' progress against the approved audit plan and assessed the quality and effectiveness of the external audit function, including receiving confirmation that there was no scope limitation or restriction to access to management. Following the statutory audit, the External Auditors' report provided the Audit Committee with the necessary assurance on Renergen's risk management processes, internal control environment and IT systems. It also provided assurance that no reportable irregularities had been identified and that there are no unresolved issues that impact the annual financial statements presented.

The Committee has recommended the re-appointment of Mazars as the independent External Auditors and Mr Shaun Vorster as the designated, JSE approved audit partner, for the financial year ending 28 February 2022, for consideration by shareholders at the Annual General Meeting.

The approved Group audit fee for the year under review is R0.735 million (2020: R0.7 million). A formal procedure has been adopted to govern the process where the External Auditors may be considered for

AUDIT, RISK AND IT COMMITTEE REPORT

non-audit services and the extent of these services is closely monitored by the Audit Committee. Mazars provided non audit services with total fees of R21 700 during the year under review. Services included IFRS training, providing certificates required by a lender and another one required by the BEE auditor of Tetra4.

EVALUATION OF THE CFO AND THE FINANCE FUNCTION

The Audit Committee evaluated the expertise and performance of the CFO, Fulu Ravele, for the financial year ended 28 February 2021 and is satisfied that she had the appropriate expertise and experience to carry out her duties as the CFO of the Group. The expertise, experience and adequacy of the resources making up the finance function were also considered, and the Audit Committee was satisfied that these are appropriate.

On 31 March 2021 Fulu Ravele resigned with immediate effect from her roles as CFO and director of Renergen. On 1 May 2021, Renergen appointed Brian Harvey as the new CFO. In this regard, the Committee also confirms that it is satisfied that Brian Harvey has the appropriate expertise and experience to execute his duties as CFO of the Group.

During the month of April 2021 the CFO function was overseen by the Chief Operating Officer who bolstered the finance function by contracting financial management services from MWJ Consultants. Tariro Gadzikwa CA(SA) led the project from MWJ's perspective and was supported by two additional members of her team who are all qualified CA(SA)s. The Board requested that the members of the Audit and Risk Committee make themselves available to management. The swift action taken by management ensured that the Company was able to meet all its statutory and regulatory reporting requirements.

RISK MANAGEMENT

The Group monitored regular reporting on the risks facing the Group. Risk management underpins the execution of the Group's strategic initiatives and the management of material issues. The Audit Committee's responsibilities with respect to risk management encompass:

- Reviewing the effectiveness of risk management policies and strategies in place for recommendation to the Board for final approval
- Reviewing the adequacy of the risk management charter, policy and plan for recommendation to the Board for final approval
- Approving the Group's risk identification and assessment methodologies
- Reviewing the parameters of the Group's risk/reward strategy, in terms of the risk appetite and tolerance relative to reward
- Ensuring that risks are quantified where practicable
- Reviewing and approving the risks identified on a qualitative basis, according to probability and seriousness
- Reviewing the effectiveness and efficiency of systems with the Group and receiving assurance that material risks are identified, and that the appropriate risk management processes are in place, including the formulation and subsequent amendment of Group policies
- Reviewing the appropriateness of resources directed towards areas of high risk
- Regularly receiving a register of the Group's key risks and potential material risk exposures. Reporting to the Board any material changes and / or divergence to the risk profile of the Group
- Reviewing the implementation of operational corporate risk management plans



AUDIT, RISK AND IT COMMITTEE REPORT

- Reviewing the insurance and other risk transfer arrangements and considering whether appropriate coverage is in place
- Reviewing the business contingency planning process within the Group and receiving assurance that material risks are identified and that appropriate contingency plans are in place
- Where necessary recommending actions for improvement on risk management plans for the Group
- Reviewing the Group's sustainability risk on a regular basis

INFORMATION AND TECHNOLOGY GOVERNANCE

The Audit Committee is responsible for IT governance on behalf of the Board and receives regular reports from the IT Steering Committee in this regard. During the year under review the Audit Committee considered and approved a technology and information governance framework to manage information and technology as well as to identify any associated risks. The Committee also oversaw the implementation of the SAP ERP system which was implemented by the Group in the second half of the financial year.

COMPLIANCE

The Committee is responsible for overseeing Renegen's compliance with applicable laws, rules, codes and MOI standards. All of the laws, codes and standards applicable to Renegen have been identified and the responsibility for ensuring compliance has been delegated to management. The Committee is satisfied that there was no material non-compliance with laws and regulations during the year under review.

PROACTIVE MONITORING

The Committee confirms that it has considered the findings contained in the JSE's various proactive

monitoring reports, when reviewing the Group annual financial statements for the year ended 28 February 2021. The Committee is satisfied that the necessary adjustments and improvements to the Group annual financial statements have been made.

COVID-19

South Africa moved to alert Level 1 of the lockdown with effect from 20 September 2020. This move recognised that the levels of COVID-19 were relatively low and there was sufficient capacity in the country's health system to manage the COVID-19 related health care needs. Staff members from both the Johannesburg and Virginia offices returned to working at the office under strict COVID-19 guidelines in September 2020. COVID-19 protocols were strictly adhered to throughout the move of the country back to Level 3 in December 2020 to ensure all employees could continue to work safely at the office. As of the date of this report, with the country back at lockdown Level 1, management have assessed that COVID-19 has resulted in delays for the original forecasted commissioning date for the Virginia Gas Project which was initially scheduled for Q2 2021. However, the project is on track to become operational in Q4 2021. As the world enters the third wave of the global COVID-19 pandemic, the Group continues to monitor this area very closely as the impact from lockdowns and global supply interruptions can still disrupt the Group's activities. Management will continue to monitor the impact of COVID-19 on the business and responses in place to mitigate any risks that may arise.

FRAUD HOTLINE

The Group has a fraud hotline in place which is managed and monitored by Whistleblowers Proprietary Limited. There were no incidents reported through the hotline during the year under review. The Group will continue to ensure the hotline is continuously enabled and monitored to facilitate the reporting of incidents by employees and external parties.

AUDIT, RISK AND IT COMMITTEE REPORT

GOING CONCERN

The Audit Committee has reviewed a documented assessment, including key assumptions prepared by management, of the going concern status of the Group. The Audit Committee has evaluated that the going concern assertion remains valid as a basis for the preparation of the Group and Company annual financial statements.

KEY FOCUS AREAS FOR THE YEAR AHEAD

- Onboarding of the new Group CFO

- Monitoring the progression of key projects within the Group
- Continued monitoring of the adequacy of the finance function and risk management practices as the Group's key projects progress

CONCLUSION

The Committee is satisfied that it has carried out its responsibilities in line with its mandate and as prescribed by the Companies Act for the year ended 28 February 2021.

GROUP SECRETARY CERTIFICATION

In our capacity as Company Secretary, we hereby confirm, in terms of section 88(2)(e) of the Companies Act, 2008 (Act No.71 of 2008), as amended (the Act), that for the 12-month period ended 28 February 2021, the Group has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.

Acorim

Acorim Proprietary Limited

Company Secretary
28 May 2021

INDEPENDENT AUDITORS' REPORT

REPORT ON THE AUDIT OF THE CONSOLIDATED
AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of Renergen Limited (the group and company) set out on pages 80 to 173, which comprise the consolidated and separate statements of financial position as at 28 February 2021, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Renergen Limited as at 28 February 2021, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our

other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. All key audit matters relate to the consolidated financial statements.

INDEPENDENT AUDITORS' REPORT

MATTER

INTANGIBLE ASSETS - EXPLORATION AND DEVELOPMENT COSTS (Note 4)

As at the reporting date, the Group had exploration and development costs disclosed as an intangible asset (Note 4) with a carrying amount of R109 million (2020: R 87.5 million). Management is required to perform an impairment test on the exploration and development costs at least annually and identify indicators of impairment, if any.

We have determined this to be a key audit matter due to the judgement required by management in determining the recoverability of the exploration and development costs and whether the inputs considered by management in their annual impairment assessment are reliable and relevant. Further judgement is required by management due to the complexity in assessing the appropriateness of capitalising costs against exploration and development costs in terms of IFRS 6, Exploration for and Evaluation of Mineral Resources.

Experts have been used to estimate the amount of gas resources available and experts were also used to forecast future cash flows, determine an appropriate discount rate and calculate the value in use. This inherently involves a high degree of estimation and judgement by management and the experts.

During the period under review there was no impairment accounted for relating to the exploration and development cost asset by the Group.

EMPHASIS OF MATTER – EFFECT OF COVID-19 ON THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

In forming our opinion on the consolidated and separate financial statements, which is not modified, we draw your attention to the directors' view on the impact of COVID-19 as disclosed in note 36 to the consolidated and separate financial statements, and the consideration in the going concern basis of preparation and events after the reporting period as disclosed in notes 36 and 37 to the consolidated and separate financial statements.

AUDIT RESPONSE

We have adopted a substantive audit approach to address the valuation assertions of the exploration and development costs intangible assets. Our key audit procedures included:

- Selecting a sample of Exploration and Development Costs from the list of additions and determining whether the additions meet the criteria of capitalisation of costs in terms of IFRS 6: Exploration for and Evaluation of Mineral Resources;
- Evaluating the capabilities, competency, and objectivity of both management's experts;
- Testing the recoverability of the exploration and development costs by assessing the experts' value in use calculation and performing various tests over the inputs and assumptions that were used to determine if the value in use calculation is reasonable; and
- Considering the appropriateness and completeness of disclosure provided in the annual financial statements, with reference to exploration and development costs in terms of the International Financial Reporting Standards.

Having performed our audit procedures and evaluated the outcomes we concluded that our audit procedures appropriately address the key audit matter.

Since the reporting date the group and company has assessed the impact of COVID-19 on the annual financial statements and considered the potential impact on the business. While it is envisaged that there will not be a negative impact on the performance of the group and the company, the full impact of COVID-19 cannot be reasonably estimated at this time. The notes referred to elaborate on the directors' determination as to why COVID-19 is considered an adjusting subsequent event.

Management will continue to assess the financial impact of COVID-19 and its impact on the group and company's financial condition, liquidity, operations, suppliers, industry and workforce, while placing the health and safety of employees first.



INDEPENDENT AUDITORS' REPORT

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document Renergen Limited Consolidated and Separate Financial Statements for the year ended 28 February 2021, which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South

Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's ability and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and / or the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient

INDEPENDENT AUDITORS' REPORT

and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and / or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the

entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Mazars has been the auditor of Reneger Limited for 2 years.



Mazars

Partner: Shaun Vorster

Registered Auditor

28 May 2021, Johannesburg



DIRECTORS' REPORT

The Directors have pleasure in submitting their report on the annual financial statements of Renergen Limited for the year ended 28 February 2021.

1. NATURE OF BUSINESS

Renergen is focused on alternative and renewable energy in South Africa and Sub-Saharan Africa. The Company is listed on the JSE Alternative Exchange, with secondary listings on South Africa's A2X and Australia's ASX.

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The separate and consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC) as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, the JSE and ASX Listings Requirements and in a manner required by the Companies Act of South Africa, No 71 of 2008. The accounting policies underpinning the preparation of the financial statements have been consistently applied relative to the prior financial year.

OPERATIONAL REVIEW

The financial year ended 28 February 2021 has been an exciting one for the Group. We achieved our strategic targets and moved the much-anticipated Virginia Gas Project closer to positive cash flow despite the overwhelming headwinds presented by the COVID-19 pandemic. We believe we are on an even stronger footing towards becoming a significant helium and LNG producer. Key highlights for the year under review include:

- Completion of the pipeline design
- Drawing the second tranche of the DFC Loan
- Commencement of drilling of the first inclined well
- Strategic tie-up with Total South Africa (Total), a leading oil super-major, on domestic LNG distribution
- Announcement of 106.3 billion cubic feet (BCF) of prospective helium resources with a 2U or 50% probability of recovery
- Identification of three additional drilling targets
- Commencement of South Africa's first-ever LNG auction
- Signing of the LNG supply agreement with Logico Logistics
- Announcement of the first zero-emissions solution for cold-chain logistics and
- Adding the N1 route between Johannesburg and Cape Town to the LNG filling routes with Total

The first COVID-19 case was reported in South Africa on 5 March 2020, which resulted in a nationwide hard lockdown for the greater part of the first quarter of the financial year. This meant that the Group had an unremarkable start to the year as the Group implemented stay-at-home measures according to the government's recommendations. Despite a slow start to the financial year, in June 2020, we completed the design of the Virginia Gas Plant, 22 days ahead of schedule. The customer base for the LNG produced at the Virginia Gas Plant will predominantly be logistics companies operating trucks along the main routes across the country, with a significant portion of the initial production already allocated to customers.

Our strategic partnership with Total, which also commenced in June 2020, could not have come at a better time. This strategic tie-up adds credibility to the Virginia Gas Project and gives

DIRECTORS' REPORT

the Company access to strategic sites on which to establish filling stations to dispense LNG to customers. The conclusion of the agreement between Total and the Company was seen as a win-win for both entities, making Total part of the rollout of the first LNG in South Africa, which aligns with its global strategy of becoming the largest supplier and distributor of LNG. It also enabled the Group to add the N1 route between Johannesburg and Cape Town as another major transport corridor for LNG, as the N1 carries the most refrigerated trucks in the country.

The construction of the Virginia Gas Plant is ongoing and is nearing completion. The Group made a second drawdown against the DFC loan facility to fund the ongoing construction of the plant, which is expected to become operational in Q4 2021.

During the year under review, we also designed and patented Cyro-Vacc™ for the efficient transportation and storage of cold biologics for periods of up to 25 days or longer in transit, where access to an external power source is not possible. The Company has made significant progress in a very short space of time, from developing the concept on 4 December 2020 to having a working prototype entering clinical validation just after the middle of March 2021. The completion and successful operation of the Company's first Cryo-Vacc™ prototype were announced on 21 February 2021.

The global helium market is expected to grow at an average rate of approximately 11% by 2023. The helium market growth is expected to be driven by the growing demand from the healthcare, technology, and aerospace industry sectors. The decline of existing helium supply sources, particularly in the U.S. Bureau of Land Management's (BLM) system, are causing industrial gas companies and distributors to seek new sources of helium supply (Source: Global Helium Market Data and Industry Growth Analysis Report, 2021).

FINANCIAL REVIEW

The Group's revenue decreased by R0.7 million impacted by the COVID-19 lockdown which resulted in Tetra4 not trading in April and May 2020. Operations resumed in June 2020. Tetra4 is the only subsidiary of Renegen.

The Group's other operating expenses declined by R14.7 million primarily due to a decrease in listing costs by R6.0 million (impacted by ASX listing in the prior year) and net foreign exchange losses by R6.1 million. The Group's other operating expenses are disclosed in note 22.

Share based payments expenses decreased by R5.3 million. The prior year expense included shares granted to advisors pursuant to the listing of the Company on the ASX. The Group's share-based payments are disclosed in note 14.

Following completion of the Virginia Gas Plant design we spent an additional R163.1million on assets under construction classified within property, plant and equipment ("PPE"). The Group also capitalised exploration expenditure totalling R23.2 million under intangible assets. The Group's PPE and intangible assets are disclosed in notes 3 and 4.

Further investment on our non-current assets was partly funded by a second draw-down of US\$12.5 million (R216.3 million) on the DFC loan facility which occurred in June 2020. This resulted in an increase in total borrowings by R183.1 million. The Group's borrowings are disclosed in note 15.

Unrestricted cash resources of the Group decreased by R10.1 million. The Group's cash flows arising from operating, investing and financing activities are fully set out in the Statement of Cash Flows.

The net asset value of the Group decreased by R40.8 million impacted mainly by an increase in debt and the loss for the year offset by the additional investment in PPE and intangible assets.



DIRECTORS' REPORT

3. STATED CAPITAL

The Group increased its number of shares issued to 117 508 067 from 117 427 419 shares issued in the prior year. Refer to note 13 of the Audited Consolidated Financial Statements for details pertaining to the shares issued during the financial year under review.

4. DIVIDENDS

No dividends were declared or paid to shareholders during the financial year under review.

5. DIRECTORATE

The Directors in office at the date of report are as follows:

DIRECTOR	OFFICE	DESIGNATION	APPOINTMENT DATE
Stefano Marani	Chief Executive Officer	Executive	20 November 2014
Nick Mitchell	Chief Operating Officer	Executive	25 November 2015
Brian Harvey	Chief Financial Officer	Executive	1 May 2021
Brett Kimber	Chairperson	Independent Non-executive Director	17 June 2015
Mbali Swana		Independent Non-executive Director	16 February 2015
Luigi Matteucci		Independent Non-executive Director	16 February 2015
Bane Maleke		Independent Non-executive Director	7 December 2016
Francois Olivier		Non-executive Director	19 November 2018
David King		Independent Non-executive Director	4 June 2019

The director below held office during the financial year under review.

DIRECTOR	OFFICE	DESIGNATION	APPOINTMENT DATE
Fulu Ravele	Chief Financial Officer	Executive	25 November 2015

Fulu Ravele resigned from her position as CFO and director of Renegen on 31 March 2021.

DIRECTORS' REPORT

6. DIRECTORS' AND PRESCRIBED OFFICERS INTERESTS IN SHARES

Directors' and prescribed officers' interests in shares of the Company as at 28 February 2021 were as follows:

	EXECUTIVE DIRECTORS					
	2021			2020		
	Direct	Indirect	Total	Direct	Indirect	Total
	'000	'000	'000	'000	'000	'000
Stefano Marani	259	8 709	8 968	259	8 709	8 968
Nick Mitchell	-	8 600	8 600	-	8 600	8 600
Fulu Ravele	59	-	59	-	-	-
Total	318	17 309	17 627	259	17 309	17 568

	NON-EXECUTIVE DIRECTOR					
	2021			2020		
	Direct	Indirect	Total	Direct	Indirect	Total
	'000	'000	'000	'000	'000	'000
Francois Olivier	9	10	19	-	10	10
Total	9	10	19	-	10	10

	PRESCRIBED OFFICERS					
	2021			2020		
	Direct	Indirect	Total	Direct	Indirect	Total
	'000	'000	'000	'000	'000	'000
Johan Weiderman	11	-	11	8	-	8
Khalid Patel	7	-	7	6	-	6
Mandy-Leigh Stuart	1	-	1	0,3	-	0,3
Total	19	-	19	14	-	14

Fulu Ravele's shareholding arose from the issuance of vested Bonus Share Scheme shares granted to her in October 2017. Refer to note 14 for further details. A register of interests of Directors and prescribed officers in shares of the Company is maintained and is available on request. There has been no changes to the Directors interest between the end of the financial year and date of approval of the Annual Financial Statements. Further details on the directors' and prescribed officers' shareholdings are provided in note 31.



DIRECTORS' REPORT

7. DIRECTORS' AND OFFICERS' INTERESTS IN CONTRACTS

Transactions with directors are entered into in the normal course of business under terms that are no more favourable than those arranged with third parties. Executive directors are entitled to Renergen ordinary share awards, the details of which are included in note 14. No other contracts were entered into in which directors and officers of the Company had a personal financial interest and which significantly affected the business of the Group. The directors had no interest in any third party or company responsible for managing any of the business activities of the Group.

8. INTEREST IN SUBSIDIARY

The Company's interest in its wholly owned subsidiary, Tetra4 Proprietary Limited (Tetra4), which is material to the Group is presented in note 5 to the Audited Consolidated Financial Statements.

The interest of the Group in the net losses of Tetra4 is as follows:

	TETRA4	
	2021	2020
	R'000	R'000
Loss for the year	46 787	36 379

9. BORROWING FACILITIES AND POWERS

The Group's borrowing facilities are disclosed in note 15 of the Audited Consolidated Financial Statements.

10. CONTROL OF UNISSUED SHARE CAPITAL

The unissued ordinary shares are the subject of a general authority granted to the directors in terms of section 38 of the Companies Act. As this general authority remains valid only until the next AGM, shareholders will be asked at that meeting to consider an ordinary resolution placing the said unissued ordinary shares, to a maximum of 5% of the Company's issued share capital, under the control of the directors until the next AGM.

11. LITIGATION UPDATE

Litigation against, amongst others African Carbon Energy (Pty) Ltd (Africary)

Africary is in the process of applying for a mining right to conduct underground coal gasification on areas that overlap with Tetra4's production right. Upon being consulted as an interested and affected party, Tetra4 submitted objections in respect of the application. On 1 August 2019, the Regional Manager (RM) of the Department of Mineral Resources – Free State Region (RM) granted Africary an Environmental Authorization as part of its mining right application. Tetra4 lodged an internal appeal in terms of the National Environmental Management Act regulations, against the decision of the RM to grant the environmental

DIRECTORS' REPORT

authorization. On 28 July 2020, The Minister of Forestry, Fisheries and Environment dismissed the internal appeal for various reasons (Appeal Decision). Tetra4 proceeded to institute a review application of the Appeal Decision in the High Court of South Africa on the 18th of January 2021.

12. EVENTS AFTER THE REPORTING PERIOD

Events which occurred after the reporting period and up to the date of this report are disclosed in note 35.

13. GOING CONCERN

The consolidated and separate financial statements have been prepared assuming the Group and Company will continue as going concerns. This contemplates the realisation of assets and settlement of liabilities in the normal course of business during the assessment period. The Directors have reviewed the Group's forecasts for the next twelve months and are satisfied that the Group has adequate financial resources, and access to capital and borrowing facilities to continue operations in the normal course of business for the foreseeable future. In reaching this conclusion the Directors' have also considered developments with COVID-19 as disclosed in note 36 to the consolidated annual financial statements.

14. AUDITORS

Mazars were the appointed auditors of the Company and its subsidiary for the 2021 financial year. Its business address is 54 Glenhove Road, Melrose Estate, Johannesburg, 2196, South Africa.

mazars

Mazars House

54 Glenhove Road Melrose Estate
Johannesburg, 2196 South Africa



CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

Figures in Rand Thousands

	Notes	GROUP		COMPANY	
		2021	2020	2021	2020
ASSETS					
NON-CURRENT ASSETS					
		625 576	469 579	1 025 162	1 001 354
Property, plant and equipment	3	475 558	350 824	705	4 135
Intangible assets	4	112 155	89 223	270	14
Investment in subsidiary	5	-	-	624 603	623 812
Loan to subsidiary	7	-	-	395 775	370 907
Deferred taxation	8	34 976	26 803	3 809	2 486
Restricted cash	9	2 887	2 729	-	-
CURRENT ASSETS					
		154 786	156 912	1 376	29 586
Trade and other receivables	10	7 769	5 533	280	564
Financial assets	11	-	246	-	-
Restricted cash	9	16 139	10 161	-	-
Cash and cash equivalents	12	130 878	140 972	1 096	29 022
TOTAL ASSETS		780 362	626 491	1 026 538	1 030 940
EQUITY AND LIABILITIES					
Stated Capital	13	453 078	452 254	1 051 477	1 050 653
Share-based payments reserve	14	8 500	7 526	8 500	7 526
Revaluation reserve	26	598	598	-	-
Accumulated loss		(255 768)	(213 148)	(34 792)	(38 959)
TOTAL EQUITY		206 408	247 230	1 025 185	1 019 220

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

Figures in Rand Thousands

	Notes	GROUP		COMPANY	
		2021	2020	2021	2020
LIABILITIES					
NON-CURRENT LIABILITIES		541 476	358 145	-	1 576
Borrowings	15	534 293	351 182	-	-
Lease liabilities	16	3 183	2 963	-	1 576
Provisions	17	4 000	4 000	-	-
CURRENT LIABILITIES		32 478	21 116	1 353	10 144
Trade and other payables	18	27 291	16 387	1 353	8 350
Lease liabilities	16	3 007	2 549	-	1 794
Provisions	17	2 180	2 180	-	-
TOTAL LIABILITIES		573 954	379 261	1 353	11 720
TOTAL EQUITY AND LIABILITIES		780 362	626 491	1 026 538	1 030 940



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

GROUP

Figures in
Rand Thousands

	Share Capital	Share- based payment reserve	Revaluation reserve	Accu- mulated loss	Total equity attributable to equity holders of the Company	Non- controlling interest	Total Equity
Balance at 1 March 2019	301 277	448	-	(121 091)	180 634	(16 401)	164 233
Adjustment on initial adoption of IFRS 16	-	-	-	(37)	(37)	-	(37)
Adjusted balance at 1 March 2019	301 277	448	-	(121 128)	180 597	(16 401)	164 196
Loss for the year	-	-	-	(52 619)	(52 619)	-	(52 619)
Other comprehensive income for the year	-	-	598	-	598	-	598
Total comprehensive income /(loss) for the year	-	-	598	(52 619)	(52 021)	-	(52 021)
Issue of shares	159 746	-	-	-	159 746	-	159 746
Share issue costs	(8 769)	-	-	-	(8 769)	-	(8 769)
Change in ownership (note 5)	-	-	-	(39 401)	(39 401)	16 401	(23 000)
Share-based payments expense (note 14)	-	7 078	-	-	7 078	-	7 078
Balance at 29 February 2020	452 254	7 526	598	(213 148)	247 230	-	247 230
Loss for the year	-	-	-	(42 620)	(42 620)	-	(42 620)
Total comprehensive loss for the year	-	-	-	(42 620)	(42 620)	-	(42 620)
Issue of shares	824	(824)	-	-	-	-	-
Share-based payments expense (note 14)	-	1 798	-	-	1 798	-	1 798
Balance at 28 February 2021	453 078	8 500	598	(255 768)	206 408	-	206 408
Notes	13	14	26				

COMPANY STATEMENT OF CHANGES IN EQUITY

COMPANY

Figures in Rand Thousands

	Share Capital	Share-based payment reserve	Accumulated loss	Total Equity
Balance at 1 March 2019	899 676	448	(23 280)	876 844
Adjustment on initial adoption of IFRS 16	-	-	(37)	(37)
Adjusted balance at 1 March 2019	899 676	448	(23 317)	876 807
Total comprehensive loss for the year	-	-	(15 642)	(15 642)
Issue of shares	159 746	-	-	159 746
Share issue costs	(8 769)	-	-	(8 769)
Share-based payments expense (note 14)	-	7 078	-	7 078
Balance at 29 February 2020	1 050 653	7 526	(38 959)	1 019 220
Total comprehensive profit for the year	-	-	4 167	4 167
Issue of shares	824	(824)	-	-
Share-based payments expense (note 14)	-	1 798	-	1 798
Balance at 28 February 2021	1 051 477	8 500	(34 792)	1 025 185
Notes	13	14		

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	GROUP		COMPANY	
		2021	2020	2021	2020
<i>Figures in Rand Thousands</i>					
Revenue	19	1 925	2 635	16 442	21 129
Cost of sales	20	(2 842)	(3 302)	-	-
GROSS (LOSS) / PROFIT		(917)	(667)	16 442	21 129
Other operating income	21	911	81	1 758	1 555
Share-based payments expense	14	(1 798)	(7 078)	(1 007)	(6 610)
Other operating expenses	22	(44 969)	(59 641)	(14 725)	(34 905)
OPERATING (LOSS) / PROFIT		(46 773)	(67 305)	2 468	(18 831)
Interest income	23	672	5 352	621	3 340
Interest expense and imputed interest	24	(4 691)	(5 325)	(246)	(883)
(Loss) / profit before taxation		(50 792)	(67 278)	2 843	(16 374)
Taxation	25	8 172	14 659	1 324	732
(LOSS) / PROFIT FOR THE YEAR		(42 620)	(52 619)	4 167	(15 642)
<i>Other comprehensive income:</i>					
Items that may not be reclassified to profit or loss in subsequent periods:					
Revaluation of property (net of tax)	26	-	598	-	-
Other comprehensive income for the year net of taxation		-	598	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR		(42 620)	(52 021)	4 167	(15 642)
<i>Loss attributable to:</i>					
Owners of the Company		(42 620)	(52 619)	-	-
LOSS FOR THE YEAR		(42 620)	(52 619)	-	-
Total comprehensive loss attributable to:					
Owners of the Company		(42 620)	(52 021)	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(42 620)	(52 021)	-	-
<i>Loss per ordinary share</i>					
Basic loss per share (cents)	33	(36,29)	(47,92)	-	-
Diluted loss per share (cents)	33	(36,29)	(47,92)	-	-

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

	Notes	GROUP		COMPANY	
		2021	2020	2021	2020
<i>Figures in Rand Thousands</i>					
Cash flows (used in)/from operating activities		(24 486)	(37 471)	(1 750)	2 202
Cash used in operations	27	(24 580)	(42 636)	(2 125)	(951)
Interest received	23	672	5 352	621	3 340
Interest paid	24	(578)	(187)	(246)	(187)
Cash flows used in investing activities		(196 338)	(315 814)	(25 124)	(186 793)
Investment in property, plant and equipment	3	(163 079)	(298 347)	-	(339)
Investment in intangible assets	4	(23 207)	(18 728)	(256)	-
Purchase of options	11	(16 197)	(8 256)	-	-
Proceeds on exercise of options	11	6 145	9 517	-	-
Loans granted to subsidiaries	7	-	-	(24 868)	(186 454)
Cash flows from/(used in) financing activities		213 758	411 349	(1 052)	120 788
Proceeds on share issue	13	-	159 746	-	159 746
Share issue costs	13	-	(8 769)	-	(8 769)
Proceeds from borrowings	28	216 282	295 976	-	-
Loan facility fee paid		-	(4 814)	-	-
Non-controlling interest buy-out	5	-	(23 000)	-	(23 000)
Settlement of convertible note		-	(5 452)	-	(5 452)
Right of use - lease payments	16	(2 524)	(2 338)	(1 052)	(1 737)
TOTAL CASH MOVEMENT FOR THE YEAR		(7 066)	58 064	(27 926)	(63 803)
Cash and cash equivalents at the beginning of the year	12	140 972	97 956	29 022	95 646
Effects of exchange rate changes on cash and cash equivalents		(3 028)	(15 048)	-	(2 821)
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12	130 878	140 972	1 096	29 022



SIGNIFICANT ACCOUNTING POLICIES

1. PRESENTATION OF FINANCIAL STATEMENTS

The consolidated and separate annual financial statements of the Company for the year ended 28 February 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC), the Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Listings Requirements of the JSE Limited, the Listing Rules of the ASX and in a manner required by the Companies Act of South Africa, No 71 of 2008. The accounting policies applied in the preparation of these consolidated and separate annual financial statements of the Company are consistent in all material respects with those used in the prior financial year, except for the adoption of new standards, interpretations and amendments to published standards which became effective for the first time for its financial year ended 28 February 2021. Note 2 discloses the impact of new standards, interpretations and amendments to published standards on the consolidated and separate annual financial statements of the Company.

These consolidated and separate annual financial statements have been prepared under the historical cost convention; except for land that is carried at a revalued amount and derivative financial assets and liabilities that are measured at fair value; and are presented in the functional currency of the Company, being South African Rand (Rand) and are rounded to the nearest thousand (R'000), except where otherwise stated.

Going concern

The consolidated and separate annual financial statements of the Company have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. Refer to note 37 for further disclosures on going concern matters.

1.1 CONSOLIDATION

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and its subsidiary which is controlled by the Group.

Consolidation of subsidiaries

All intercompany transactions and balances between the Company and its subsidiary have been eliminated on consolidation.

The Company accounts for investments in subsidiaries at cost, less accumulated impairment losses.

The Company's subsidiary as at 28 February 2021 is set out below. The share capital consists solely of ordinary shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Company. Further details on this investment are disclosed in note 5.

SIGNIFICANT ACCOUNTING POLICIES

NAME OF ENTITY	PLACE OF BUSINESS	OWNERSHIP INTEREST HELD BY THE GROUP	OWNERSHIP INTEREST HELD BY NON-CONTROLLING INTEREST	PRINCIPAL ACTIVITIES
Tetra4 Proprietary Limited	South Africa	100% (2020: 100%)	0% (2020: 0%)	Explores, develops and sells compressed natural gas to the South African market.

1.2 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the financial statements. Significant judgements and estimation uncertainty include:

Going concern

Management's assessment of the entity's ability to continue as a going concern involves making a judgment, at a particular point in time, about inherently uncertain future outcomes of events or conditions. Any judgment about the future is based on information available at the time at which the judgment is made. Subsequent events may result in outcomes that are inconsistent with judgments that were reasonable at the time they were made. Management have taken into account the following:

- the Group's financial position; and
- the risks facing the Group that could impact key projects and capital adequacy.

Management consider it appropriate to continue to adopt the going concern basis in preparing the consolidated and separate annual financial statements of the Company.

Exploration and development costs

The application of the Group's accounting policy for exploration and development costs requires judgement to determine whether it is likely that future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact on whether the Group capitalises exploration and development costs. The capitalisation policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is impaired in profit or loss in the period when the new information becomes available. The Group's exploration and development costs are disclosed in note 4.



SIGNIFICANT ACCOUNTING POLICIES

Expected units of production

Exploration and development costs are depreciated using the expected units of production (UOP) method which takes the production in the current period as a percentage of total expected production in current and future periods, based on total proved plus probable developed and undeveloped hydrocarbon reserves. Application of the UOP method requires the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of amortisation will be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves.

Borrowing costs

The Group applies judgement in determining when it commences and ceases to capitalise borrowing costs. When the plant is ready for use, capitalisation of borrowing costs ceases and depreciation commences. Management places reliance on experts to certify that the plant is ready for use.

Financial assets

At the end of each reporting period the Group determines a loss allowance for expected credit losses on financial assets carried at amortised cost. The expected credit losses are estimated with reference to current observable data and forward-looking information including projected market conditions, macro-economic factors and knowledge about the future performance of parties from which the Group's financial assets are due. Due to the estimation involved, actual default in the future may be different from the loss allowances recognised.

The Group recognises a loss allowance for financial assets measured at amortised cost at an amount equal to 12 months expected credit losses where the credit risk on the financial asset has not increased significantly since initial recognition. The Group recognises lifetime expected credit losses when there has been a significant increase in the credit risk.

Determining an increase in significant credit risk is a significant judgement call and determining expected credit losses is subject to estimation uncertainty.

Impairment testing

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair-value-less costs of disposal. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumption may change which may then impact our estimates and may then require a material adjustment to the carrying value of tangible and intangible assets.

The Group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of tangible and intangible assets are sensitive to various factors and could materially change over time. Value in use calculations are also sensitive to changes in discount rates, helium reserve estimates and projected prices of helium. Key factors which impact expected cash flows include market conditions, levels of production that are actually achieved and growth rates used for extrapolation purposes.

SIGNIFICANT ACCOUNTING POLICIES

Useful lives of property, plant and equipment

Management reviews its estimate of the useful lives and residual values of depreciable property, plant and equipment and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence or depleting gas reserve values that may change the utility of certain assets.

Provision for environmental rehabilitation

A provision for future restoration, rehabilitation and decommissioning costs requires estimates and assumptions to be made around the relevant regulatory framework, the magnitude of the possible disturbance and the timing, extent and costs of the required closure and rehabilitation activities. Most of these rehabilitation and decommissioning events are expected to take place in the future and the current estimated requirements and costs that will have to be met when the restoration event occurs are inherently uncertain and could materially change over time.

In calculating the appropriate provision for the expected restoration, rehabilitation or decommissioning obligations, cost estimates of the future potential cash outflows based on current studies of the expected rehabilitation activities and timing thereof, are prepared.

As the actual future costs can differ from the estimates due to the changes in laws, regulations, technology, costs and timing, the provisions including the estimates and assumptions contained therein are reviewed annually by management.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises the net future tax benefit related to deferred tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. The extent that future cash flows and taxable income significantly differ from estimates, impacts the ability of the Group to realise the net deferred tax assets recorded at the end of the reporting period.

1.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment (excluding land which is carried under the revaluation model) is carried at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment is initially measured at cost including an estimate of the costs of decommissioning the asset. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset including capitalised borrowing costs.



SIGNIFICANT ACCOUNTING POLICIES

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment and borrowing costs are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Day to day servicing costs are included in profit or loss for the year in which they are incurred.

Depreciation is charged to write off the cost of assets over their estimated useful lives, using the straight line method. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. Assets under construction are not depreciated as they are not ready and available for the use as intended by management. Leased assets are depreciated over the shorter of the asset's useful life and the lease term. When a purchase option is included in the lease terms, the asset is depreciated over its estimated useful life.

Land is carried under the revaluation model and revalued to its fair value at every period end by management by using the comparable sales method and revalued every 3 years by an independent valuer.

The useful lives of items of property, plant and equipment have been assessed as follows:

ITEM	DEPRECIATION METHOD	USEFUL LIFE
Furniture and fixtures	Straight line	6 years
IT equipment	Straight line	3 years
Assets under construction	Not applicable	Not applicable
Motor vehicles	Straight line	5 years
Office equipment	Straight line	6 years
Plant and machinery	Straight line	5-15 years
Office building	Straight line	10 years
Leasehold improvements - furniture and fittings	Straight line	6 years
Leasehold improvements - office equipment	Straight line	6 years
Right of use - motor vehicle	Straight line	5 years
Right of use - head office building	Straight line	3 years
Land	Not depreciated	Not applicable

The residual value, useful life and depreciation method of each asset is reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

The depreciation charge for each year is recognised in profit or loss.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be

SIGNIFICANT ACCOUNTING POLICIES

higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

Fair value movements on the land are recognised, net of tax, in other comprehensive income or loss on the Statement of Comprehensive Income and accumulated in the revaluation reserve in the Statement of Changes in Equity. The reserve balance is transferred to the retained earnings upon disposal of the land.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal.

1.4 INTANGIBLE ASSETS

Intangible assets are recognised at cost, less any accumulated amortisation and accumulated impairment losses.

Exploration and development costs

Expenditures incurred in the exploration and development of natural gas reserves are capitalised to intangible assets. Prior to capitalisation, the Group assesses the degree to which the expenditures incurred in the exploration phase can be associated with finding natural gas.

Computer software

Computer software licences are acquired and are capitalised on the basis of the costs incurred to acquire and bring the specific software to use. Costs that are directly associated with the creation of identifiable systems controlled by the Group and will generate economic benefits beyond one year are capitalised to intangible assets. Costs associated with maintaining computer software programs are recognised as an expense as incurred.

Other intangible assets

These assets primarily include the Company's internet domain, patents and trademarks which are amortised as shown below.

The amortisation periods and the amortisation methods for intangible assets are as follows and are reviewed annually.

ITEM	AMORTISATION METHOD
Exploration and development costs	Units of production over 30 years
Computer software	Straight line basis (10 years)
Other intangible assets	Straight line basis (10 years)

Impairment tests are performed on intangible assets when there is an indicator that they may be impaired. When the carrying amount of an intangible asset is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.



SIGNIFICANT ACCOUNTING POLICIES

1.5 FINANCIAL INSTRUMENTS

Classification

The Group classifies financial assets and financial liabilities into the following categories:

- Financial assets are classified as either financial assets at amortised cost or at fair value through profit or loss (FVTPL).
- Financial liabilities are measured at amortised cost, except for derivative financial liabilities that are measured at fair value through profit or loss.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

A financial asset is subsequently measured at FVTPL if the financial asset is a financial asset held for trading, is not measured at amortised cost or at FVTOCI, or is irrevocably elected at initial recognition to be designated as FVTPL if, by designating the financial asset as FVTPL, this eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Gains or losses are recognised in profit or loss.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising, where possible, the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

SIGNIFICANT ACCOUNTING POLICIES

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest-level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest-level input that is significant to the fair value measurement is unobservable

Initial recognition and measurement

Financial instruments are recognised initially on trade date when the Group becomes a party to the contractual provisions of the instruments.

At initial recognition, financial assets and financial liabilities are measured at fair value adjusted for transaction costs (where applicable). In the case of a financial asset or liability not at fair value through profit or loss, transaction costs are directly attributable to the acquisition or issue of the financial liability.

Subsequent measurement

Trade receivables, loans receivable, cash and cash equivalents and restricted cash are carried at amortised cost adjusted for any loss allowance. Put option contracts are subsequently measured at their fair value. Borrowings are subsequently measured at amortised cost, using the effective interest method.

Impairment of financial assets

A loss allowance for expected credit losses is determined for all financial assets, other than those at FVTPL at the end of each reporting period. The expected credit loss recognised, represents a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade receivables

The Group applies the simplified approach to measure the loss allowance for trade receivables, using the lifetime expected loss provision. The expected credit losses on these financial assets is estimated with reference to past default experience and adjusted as appropriate for current observable data and forward-looking information.

Loans receivable

For those balances that are beyond 30 days over-due, it is presumed to be an indicator of a significant increase in credit risk.

If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-months expected credit loss, which comprises the expected lifetime loss from the instrument were a default to occur within 12 months of the reporting date.

The Group considers an event of default has materialised and the financial asset is credit impaired when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay the Group. The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.



SIGNIFICANT ACCOUNTING POLICIES

The Group considers the following as constituting events of default:

- The debtor is past due by more than 90 days on any credit obligation to the Group; or
- The debtor is unlikely to pay its credit obligations to the Group in full.

Loan to subsidiary

Loans to the subsidiary are included in non-current assets as management expects the loan to be repaid later than 12 months after the reporting period. Loans to subsidiary are subsequently measured at amortised cost using the effective interest method less any loss allowance. A loss allowance for expected credit losses is determined at the end of each reporting period.

Put option contracts

Put option contracts are derivative financial instruments and are initially measured at fair value and are subsequently measured at fair value at the end of each reporting period. Fair values are determined using models and other valuation techniques, the key inputs for which include current market and contractual prices for the underlying instrument, time to expiry, yield curves, volatility of the underlying instrument and counter party risk.

Gains and losses on changes in the fair value of derivative instruments are recognised in profit or loss.

Trade and other payables

Trade payables are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

In the consolidated statement of financial position and consolidated statement of cash flows, cash and cash equivalents include cash on hand, at banks and short-term deposits. Cash and cash equivalents are measured at amortised cost.

Restricted cash

The Group has cash deposits in call accounts that have been ring-fenced. These cash deposits consist funds which will be used for environmental rehabilitation and the settlement of debt obligations (due within a six month period at any given time) under the DFC Finance Agreement. This cash is not treated as cash and cash equivalents.

Derecognition of financial assets and liabilities

The Group derecognises a financial asset on trade date when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled or have expired.

On derecognition of a financial asset or financial liability in its entirety, the difference between the carrying amount of the financial asset or financial liability and the sum of the consideration received or receivable/ paid or payable is recognised in profit and loss within other operating expenses or other operating costs depending on whether a gain or loss is recognised. The recovery of financial assets previously written off is recorded in other operating income in profit or loss.

SIGNIFICANT ACCOUNTING POLICIES

1.6 SHARE BASED PAYMENTS

Long-term employee benefits - Bonus Shares

The Group operates an equity-settled compensation plan where the Governance, Ethics and Transformation, Social, Compensation Committee makes an award of forfeitable shares to the Executive Directors, prescribed officers, senior management and key employees of the Group. These are referred to as Bonus Shares. This plan has no cash settlement alternatives. The number of Bonus Shares awarded depends on the individual's annual bonus that has been deferred. The Bonus Shares vest after three years' service from grant date. This is the only vesting condition pertaining to the Bonus Shares. The terms and conditions of the Bonus Shares, after vesting are the same as those traded publicly.

The fair-value of the equity-settled instruments is measured by reference to the fair value of the equity instrument granted. Fair value is based on a 30 day volume weighted average market price of the equity-settled instrument granted. The grant date fair value of the equity-settled instruments is recognised as an employee benefit expense over the vesting period, with a corresponding increase in the share-based payment reserve.

The Bonus Shares grant the holder a right to acquire shares for no consideration.

Share options

As part of the ASX listing, Renegen granted share options to transaction advisors and an Australian Non-executive Director. The fair value is measured at grant date and spread over the period that the option holder is unconditionally entitled to the options, except when the service has been completed at grant date in which case the expense is recognised immediately in profit or loss. The fair value of the options granted is measured using the Black Scholes pricing model, taking into account the terms and conditions under which the options were granted. The amount recognised as an expense with a corresponding increase in equity is adjusted at each reporting date to reflect the actual number of share options that vest or are expected to vest. Where an option lapses (other than by forfeiture when vesting conditions are not satisfied) it is treated as if it had vested on the date it lapses and any expense not yet recognised for the option is recognised immediately.

The vesting of share options awarded to the Non-executive director occurs annually after each year of completed service (over a 4 year period). These are the only vesting condition attributable to these share options. The share options awarded to the Non-executive director grant him the right to acquire shares at a specific price.

The share options awarded to the lead and corporate advisors also vest over a 4 year period and there are no other vesting conditions. The share options awarded to the lead and corporate advisors grant them the right to acquire shares at a specific price.

1.7 TAX

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that been enacted or substantively enacted by the end of the reporting period.



SIGNIFICANT ACCOUNTING POLICIES

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss) and is not part of a business combination or the initial recognition of goodwill.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss) and is not part a business combination.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of reporting period.

At a company level deferred tax is not recognised for outside basis differences relating to the investment in subsidiary.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period.

Current tax and deferred taxes are charged or credited to other comprehensive income or equity if they relate to items that are credited or charged, in the same or a different period, to other comprehensive income or equity.

1.8 LEASES

The Group assesses whether a contract contains a lease at inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability in the statement of financial position, except for short-term leases with a term of twelve months or less and leases low value assets with a value of R100 000 or less. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments from the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets are initially recognised at cost, which comprises the amount of the initial measurement of the corresponding lease liability, adjusted for any lease incentive received and any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease over the shorter of the useful life of the right-of-use asset or the end of the lease term.

SIGNIFICANT ACCOUNTING POLICIES

1.9 PROVISIONS AND ACCRUALS

The amount of a provision is the present value of management's best estimate of the expenditure expected to be required to settle the obligation. Provisions are not recognised for future operating losses.

a) Environmental Rehabilitation Provision

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with applicable environmental and regulatory requirements. The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean up at closure. Changes in estimates are capitalised or reversed against the relevant asset to the extent that it meets the definition of dismantling and removing the item and restoring the site on which it is located. Costs that relate to an existing condition caused by past operations which do not have a future economic benefit are recognised immediately in profit or loss.

The Group is required by law to undertake rehabilitation work to address the environment damage arising from its operations. Part of the cash required to settle the rehabilitation obligation is held in a cash investment account which is restricted (see note 9).

b) Royalty accrual

The Mineral and Petroleum Resource Royalty Act 2008 (Royalty Act) imposes a royalty on refined mineral resources that have undergone a comprehensive level of beneficiation such as smelting and refining as defined in Schedule 1 of the royalty payable to the State. The royalty in respect of refined minerals is calculated by dividing earnings before interest and taxes (EBIT) by the product 12.5 times gross revenue calculated as a percentage, plus an additional 0.5%. EBIT refers to taxable mining income (with certain exceptions such as no deduction for interest payable and foreign exchange losses) before assessed losses but after capital expenditure.

The natural gas is compressed, scrubbed and dried in the compressor. The compressor is considered as the refinery and thus, the royalty is calculated based on the condition of the gas at the inlet of the compressor. The sale of gas is the trigger event for the royalty accrual. The accrual for royalties is included in trade and other payables.

c) Carbon tax accrual

The Carbon Tax Act of 2019 came into effect on 01 June 2019, it will be administered and collected by the South African Revenue Services (SARS). This carbon tax is assessed, collected and enforced as an environmental levy in terms of the Customs and Excise Act, 1964. This new tax is in response to climate change, which is aimed at reducing greenhouse gas (GHG) emissions in a sustainable, cost effective and affordable manner. This carbon tax gives effect to the polluter-pays-principle and the first phase has a carbon tax rate of R120 per ton of carbon dioxide equivalent emissions. This rate will increase by inflation plus two per cent until the year 2022, and annually by inflation thereafter.

Significant industry-specific tax-free emissions allowances will result in a modest net carbon tax rate to provide current emitters time to transition their operations to cleaner technologies through investments in energy efficiency, renewables and other low carbon measure.



SIGNIFICANT ACCOUNTING POLICIES

The current carbon tax accrual is calculated based on all carbon emissions from Tetra4's activities and all other emission on the land that Tetra4 holds a production right in the Free State province of South Africa. The accrual for carbon tax is included under trade and other payables.

1.10 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives revenue from the sale of Compressed Natural Gas (CNG) in the Free State province of South Africa to one customer.

Intercompany revenue relates to management fees earned by the holding company from its subsidiary Tetra4. Renergen provides Tetra4 with management advisory services.

Revenue is recognised when the performance obligations have been satisfied, which is once control of the goods and/or services has transferred from the Group to the buyer. Revenue is measured based on regulated prices and volumes delivered to the customer, and excludes amounts collected on behalf of third parties.

The main categories of revenue and the basis of recognition is as follows:

Sales of compressed natural gas

Revenue related to the sale of goods is recognised when the product is delivered to the destination specified by the customer and the buyer has gained control through their ability to direct the use of and obtain substantially all the benefits from the asset. The consideration received is allocated to the goods based on their selling price per the sales agreement. All the CNG produced and delivered by Tetra4 is used by this one customer and thus no inventory is held by Tetra4 at period end.

All sales of CNG during the exploration phase are accounted for as revenue.

Management fees earned by the holding company

Intercompany revenue relating to the management fees paid to the holding company is recognised over time as the subsidiary benefits from the services as they are provided. The management fees are paid monthly by the subsidiary company. The consideration is allocated based on the management fees as per the contract.

The Group's customer is afforded 30 day terms. The Company's customer also trades on 30 days terms.

1.11 COST OF SALES

Cost of sales entails the costs of conversion which are costs directly related to production. These costs include plant depreciation and maintenance and salaries of plant staff.

1.12 TRANSLATION OF FOREIGN CURRENCIES

Functional and presentation currency

All entities within the Group have the same functional and presentation currency, being the South African Rand.

SIGNIFICANT ACCOUNTING POLICIES

Transactions and balances

Foreign currency income and expenses are translated into the functional currency using the spot rate on transaction date and assets and liabilities are translated at the closing rate of the relevant month. Gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at closing rates, are recognised in profit or loss, with the exception of exchange differences accounted for as part of borrowing costs as disclosed in note 1.14.

1.13 SEGMENT INFORMATION

An operating segment is a component of the Group that engages in business activities which may earn revenues and incur expenses and whose operating results are regularly reviewed by the Group's chief operating decision maker (Group Executive Committee) to allocate resources and assess performance and for which discrete financial information is available. Refer to Note 6.

The Group has the following reportable segments:

Corporate Head Office

Corporate Head Office is a segment where all investment decisions are made. Renergen Limited is an investment holding company focused on investing in prospective green projects.

Tetra4 (Proprietary) Limited

Tetra4 explores, develops and sells compressed natural gas to the South African market.

1.14 BORROWING COSTS

Specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. The LNG and LHe plant are a qualifying asset in terms of IAS 23 - Borrowing costs.

Investment income earned on the Debt Service Reserve Account (see note 9), is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

The DFC loan was obtained specifically for the construction and drilling project, all the borrowing costs that would have otherwise been avoided had the construction and drilling not taken place are capitalised.

Exchange differences relating to the DFC loan are treated as borrowing costs to the extent that they are an adjustment to interest costs. This implies that foreign exchange differences are capitalised limited to the difference between the interest on the DFC loan and the interest had the loan been obtained in the functional currency of Tetra4. All other borrowing costs are expensed in profit and loss when they are incurred.



NOTES TO THE FINANCIAL STATEMENTS

2. NEW STANDARDS AND INTERPRETATION

2.1 STANDARDS AND INTERPRETATIONS EFFECTIVE AND ADOPTED IN THE CURRENT YEAR

In the current year the Group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations.

Definition of Material - Amendments to IAS 1 and IAS 8 (effective 01 January 2020)

This amendment is required to be applied prospectively. The amendment did not have a material impact on the Group as the materiality principles were already correctly applied.

Definition of a Business - Amendments to IFRS 3 (effective 01 January 2020)

This amendment to IFRS 3 must be applied to transactions that are either business combinations of asset acquisitions. The Group is not required to revisit such transactions that occurred in prior periods. The amendment did not have an impact on the Group as there were no business combinations which took place in the financial year under review.

2.2 STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group's accounting periods beginning on or after 01 March 2021 of later periods but which the Group has not early adopted.

COVID -19- Related Rent Concessions - Amendment to IFRS 16 (effective 1 June 2020)

This amendment provides lessees with an exemption from assessing whether a COVID-19-related concession is a lease modification. As a practical expedient, a lessee may elect not to assess whether a concession from a lessor is a lease modification if the rent concessions occurred as a direct result of the COVID-19 pandemic and if all the following conditions are met:

- the change in lease payments resulted in revised consideration for the lease that is substantially the same, of less than, the consideration immediately preceding the change;
- any reduction in lease payments affects payments originally due on or before 30 June 2021; and
- there is no substantive change that other terms and conditions of the lease.

This amendment is not expected to have an impact on the Group as there are no COVID-19 related rent concessions to date. A further assessment will be made should transactions of this nature arise.

Interest Rate Benchmark Reform (IBOR) Phase 2 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16 (effective 1 January 2021)

This amendment introduce a practical expedient for modifications required and clarifies that hedge accounting is not discontinued solely because of the IBOR reform. This amendment also introduce disclosures that all users to understand the nature and extent of risks arising from the IBOR reform.

This amendment is not expected to have an impact on the Group as its current borrowings are not subject to interbank offered rates (IBOR). A further assessment will be made should transactions of this nature arise.

NOTES TO THE FINANCIAL STATEMENTS

Onerous contracts- cost of fulfilling a contract - Amendments to IAS 37 (effective date 1 January 2022)

This amendment specifies that the cost of fulfilling a contract comprises costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs or an allocation of other costs that relate directly to fulfilling contracts.

This amendment is not expected to have an impact on the Group as there are no onerous contracts currently in place. A further assessment will be made should contracts of this nature arise.

Property, Plant and Equipment — Proceeds before Intended Use - Amendments to IAS 16 (effective 1 January 2022)

This amendment prohibits the deduction (from the cost of the asset) of any proceeds from selling items produced while bringing that asset to the location and condition required for operation. The amendment is applied retrospectively but only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the annual financial statements in which this amendment is first applied. The cumulative effect of initially applying the amendment is an adjustment to the opening balance of retained earnings (or other component of equity as appropriate) at the beginning of that earliest period presented.

This amendment is not expected to have an impact on the Group as there were no transactions of this nature. A further assessment will be made should transactions of this nature arise.

Annual Improvements 2018-2020 Cycle (effective 1 January 2022)

These improvements make amendments to the following standard:

- IFRS 9 - Fees in the '10 per cent' test for derecognition of financial liabilities

Early application is permitted.

This amendment is not expected to have an impact on the Group as there was no modification of financial liabilities. A further assessment will be made should the modification of financial liabilities occur.

Reference to the Conceptual Framework - Amendments to IFRS 3 (effective 1 January 2022)

- This amendment adds 3 changes to Business combinations. Early application is permitted.

This amendment is not expected to have an impact on the Group as there are no business combinations in progress. The impact of this amendment will be evaluated again should the Group enter into business combinations in future.

Classification of Liabilities as Current or Non-Current - Amendments to IAS 1 (effective date 1 January 2023)

This amendment helps companies determine whether debt and other liabilities with an uncertain settlement date should be classified as current or non-current.

This amendment is not expected to have an impact on the Group as it currently does not have liabilities with uncertain settlement dates. A further assessment will be made should liabilities of this nature arise.



NOTES TO THE FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT

<i>Figures in Rand Thousands</i>	GROUP					
	2021			2020		
	Cost or Valuation	Accumulat-ed depreci-ation	Net book value	Cost or Valuation	Accumulat-ed depreci-ation and impairment	Net book value
Assets under construction	451 576	-	451 576	325 886	-	325 886
Right-of-use assets - head office building	2 243	-	2 243	4 129	(1 376)	2 753
Land - at revalued amount	3 473	-	3 473	3 473	-	3 473
Plant and machinery	20 714	(9 451)	11 263	20 715	(7 767)	12 948
Furniture and fixtures	1 206	(679)	527	1 146	(486)	660
Motor vehicles	2 095	(2 051)	44	2 050	(1 725)	325
Office equipment	208	(132)	76	209	(104)	105
IT equipment	541	(438)	103	542	(365)	177
Right-of-use assets - motor vehicles	4 526	(547)	3 979	2 359	(516)	1 843
Office building	2 065	(270)	1 795	2 065	(63)	2 002
LEASEHOLD IMPROVEMENTS						
Office equipment	152	(110)	42	152	(84)	68
Furniture and fixtures	887	(450)	437	887	(303)	584
TOTAL	489 686	(14 128)	475 558	363 613	(12 789)	350 824

NOTES TO THE FINANCIAL STATEMENTS

<i>Figures in Rand Thousands</i>	COMPANY					
	2021			2020		
	Cost or Valuation	Accumulat- ed depreci- ation	Net book value	Cost or Valuation	Accumulat- ed depre- ciation and impairment	Net book value
Right-of-use assets - head office building	-	-	-	4 129	(1 376)	2 753
Furniture and fixtures	747	(543)	204	746	(420)	326
Office equipment	95	(73)	22	95	(58)	37
IT equipment	38	(38)	-	38	(38)	-
Right-of-use assets - motor vehicles	-	-	-	646	(279)	367
LEASEHOLD IMPROVEMENTS						
Office equipment	152	(110)	42	152	(84)	68
Furniture and fixtures	887	(450)	437	887	(303)	584
TOTAL	1 919	(1 214)	705	6 693	(2 558)	4 135



NOTES TO THE FINANCIAL STATEMENTS

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT

<i>Figures in Rand Thousands</i>	GROUP 2021				
	At 1 March 2020	Additions*	Depreciation	Lease termina- tions	At 28 February 2021
Assets under construction	325 886	125 690	-	-	451 576
Plant and machinery	12 948	-	(1 685)	-	11 263
Land - at revalued amount	3 473	-	-	-	3 473
Right-of-use assets - motor vehicles	1 843	3 022	(519)	(367)	3 979
Right-of-use assets - head office building	2 753	2 243	(1 262)	(1 491)	2 243
Office building	2 002	-	(207)	-	1 795
Furniture and fixtures	660	60	(193)	-	527
Motor vehicles	325	46	(327)	-	44
Office equipment	105	-	(29)	-	76
IT equipment	177	-	(74)	-	103
LEASEHOLD IMPROVEMENTS					
Office equipment	68	-	(26)	-	42
Furniture and fixtures	584	-	(147)	-	437
TOTAL	350 824	131 061	(4 469)	(1 858)	475 558

* additions to right-of-use assets relate to new leases.

NOTES TO THE FINANCIAL STATEMENTS

GROUP 2020

<i>Figures in Rand Thousands</i>	At 1 March 2019	Adop- tion of IFRS 16	Addi- tions*	Reclassi- fication to in- tangible assets	Revalua- tion	Depreci- ation	Impair- ments	At 29 Febru- ary 2020
Assets under construction	19 491	-	306 395	-	-	-	-	325 886
Plant and machinery	14 725	-	2 603	-	-	(2 156)	(2 224)	12 948
Land - at revalued amount	-	-	2 777	-	696	-	-	3 473
Right-of-use asset - Head Office Building	-	4 129	-	-	-	(1 376)	-	2 753
Right-of-use assets - motor vehicles	-	605	1 502	-	-	(186)	(78)	1 843
Office building	-	-	2 065	-	-	(63)	-	2 002
Furniture and fixtures	461	-	363	-	-	(164)	-	660
Motor vehicles	661	-	-	-	-	(336)	-	325
Office equipment	64	-	64	-	-	(23)	-	105
IT equipment	147	-	176	-	-	(146)	-	177
Computer software	1 115	-	-	(1 115)	-	-	-	-
LEASEHOLD IMPROVEMENTS								
Office equipment	93	-	-	-	-	(25)	-	68
Furniture and fixtures	395	-	320	-	-	(131)	-	584
TOTAL	37 152	4 734	316 265	(1 115)	696	(4 606)	(2 302)	350 824

* additions to right-of-use assets relate to new leases.



NOTES TO THE FINANCIAL STATEMENTS

COMPANY 2021

Figures in Rand Thousands

	At 1 March 2020	Depreciation	Lease terminations	At 28 February 2021
Right-of-use assets - head office building	2 753	(1 262)	(1 491)	-
Right-of-use assets - motor vehicles	367	-	(367)	-
Furniture and fixtures	326	(122)	-	204
Office equipment	37	(15)	-	22
LEASEHOLD IMPROVEMENTS				
Office equipment	68	(26)	-	42
Furniture and fixtures	584	(147)	-	437
TOTAL	4 135	(1 572)	(1 858)	705

COMPANY 2020

Figures in
Rand Thousands

	At 1 March 2019	Adoption of IFRS 16	Additions	Reclassification to intangible assets	Depreciation	Lease terminations	At 29 February 2020
Right-of-use asset - head office building	-	4 129	-	-	(1 376)	-	2 753
Right-of-use assets - motor vehicles	-	605	-	-	(161)	(77)	367
Furniture and fixtures	431	-	18	-	(123)	-	326
Office equipment	54	-	-	-	(17)	-	37
IT equipment	9	-	-	-	(9)	-	-
Computer software	1 059	-	-	(1 059)	-	-	-
LEASEHOLD IMPROVEMENTS							
Office equipment	93	-	-	-	(25)	-	68
Furniture and fixtures	395	-	320	-	(131)	-	584
TOTAL	2 041	4 734	338	(1 059)	(1 842)	(77)	4 135

Pledge of assets

Tetra4 concluded a finance agreement with the Development Finance Corporation on 20 August 2019 (See note 15). All assets under construction and the land are held as security for this debt. Pledged assets under construction and land totalled R455.0 million (2020: R380.6 million) as at 28 February 2021, representing 100% of each of these asset categories.

NOTES TO THE FINANCIAL STATEMENTS

Additions and borrowing costs

Additions include unrealised foreign exchange gains totalling R37.3 million (2020: exchange loss of R8.0 million) and interest totalling R28.9 million (2020: R7.7 million) capitalised as part of borrowing costs in line with the Group's policy (attributable to the DFC loan), and non-cash additions of right of use assets totalling R5.3 million. These costs and gains were capitalised within assets under construction. Excluding the impact of foreign exchange gains and additions to rights of use assets which are all non-cash items, additions for the year totalled R163.1 million. The Group's borrowings are disclosed in note 15.

The rate used to determine the amount of interest eligible for capitalisation was 1.69% (2020: 2.11%), which is the weighted average interest rate of the specific borrowings.

Capital commitments

Capital commitments attributable to assets under construction are disclosed in note 29.

Lease termination: right-of-use assets - head office building

On 28 February 2021 the Group restructured its leasing arrangements with a third party such that the head office building previously leased by Renegeren Limited ("Renegeren") is now leased by Tetra4 (Proprietary) Limited ("Tetra4"). This transaction was recognised as a lease termination by Renegeren and a new lease by Tetra4 of the right-of-use-asset – head office building. The Group recognised a loss of R0.5 million with respect to this restructuring.

Revalued property

In the prior year the Group revalued its land on two farm properties in the Free State by R0.7 million (R0.6 million net of taxation). The properties were revalued to their market value by using the comparable sales method which relied on level 3 inputs as per requirements of determining fair value in IFRS 13. The comparable sales method assumes that the market value of property should be the average of similar properties that have been sold in the area. The net gain on revaluation was recognised against the revaluation reserve.

If the land was stated on the historical cost basis, the net book value would be as follows:

	2021	2020
Cost	2 777	2 777
Net book value	2 777	2 777

Land is not depreciated.

Classification of computer software

In the prior year computer software was reclassified to intangible assets as it is a separate component from IT equipment.

Disposal of plant and equipment

The disposal in the prior year relates to the return of a faulty trailer for which the Group received a refund from the supplier. This transaction had no impact on profit or loss.



NOTES TO THE FINANCIAL STATEMENTS

4. INTANGIBLE ASSETS

<i>Figures in Rand Thousands</i>	GROUP						
	2021			2020			
	Cost	Accumulat- ed depre- ciation and impairment	Net book value	Cost	Accumulat- ed depre- ciation and impairment	Disposal	Net book value
Exploration and development costs	109 026	(32)	108 994	87 511	(32)	-	87 479
Computer software	3 303	(439)	2 864	3 115	(474)	(938)	1 703
Other intangible assets	297	-	297	41	-	-	41
Total	112 626	(471)	112 155	90 667	(506)	(938)	89 223

<i>Figures in Rand Thousands</i>	COMPANY						
	2021			2020			
	Cost	Accu- mulated deprecia- tion and impair- ment	Net book value	Cost	Accu- mulated deprecia- tion and impair- ment	Disposal	Net book value
Computer software	-	-	-	1 248	(310)	(938)	-
Other intangible assets	270	-	270	14	-	-	14
Total	270	-	270	1 262	(310)	(938)	14

NOTES TO THE FINANCIAL STATEMENTS

RECONCILIATION OF INTANGIBLE ASSETS

<i>Figures in Rand Thousands</i>	GROUP 2021			
	At 1 March 2020	Additions	Amortisation	At 28 February 2021
Exploration and development costs	87 479	21 515	-	108 994
Computer software	1 703	1 436	(275)	2 864
Other intangible assets	41	256	-	297
Total	89 223	23 207	(275)	112 155

<i>Figures in Rand Thousands</i>	GROUP 2020					
	At 1 March 2019	Additions	Reclassification from property, plant and equipment	Amortisation	Disposal	At 29 February 2020
Exploration and development costs	70 453	17 026	-	-	-	87 479
Computer software	-	1 680	1 115	(154)	(938)	1 703
Other intangible assets	41	-	-	-	-	41
Total	70 494	18 706	1 115	(154)	(938)	89 223



NOTES TO THE FINANCIAL STATEMENTS

COMPANY 2021				
<i>Figures in Rand Thousands</i>	Opening balance	Additions	Reclassifi- cation from property, plant and equipment	Total
Other Intangible assets	14	256	-	270
Total	14	256	-	270

COMPANY 2020					
<i>Figures in Rand Thousands</i>	Opening balance	Reclassification from property, plant and equipment	Amortisation	Disposal	Total
Computer software	-	1 059	(121)	(938)	-
Other Intangible assets	14	-	-	-	14
Total	14	1 059	(121)	(938)	14

Exploration and development costs

These are costs incurred in the exploration and development of natural gas reserves by Tetra4 pursuant to its exploration and production rights (reference 12/4/07) in the Free State Province, South Africa.

Exploration and development costs will be recovered through use as determined through the units of production and life of the Virginia Gas Project. Amortisation commenced upon the start of production. There was minimal production during the year under review and in the prior year hence no amortisation was recognised during these periods.

Impairment of exploration and development costs

The Group has not updated its Independent Reserve and Resource Evaluation Report for its exploration and development costs primarily due to the current operations not consuming a material amount of gas, thus not materially changing the reserves and resources since the last Independent Reserve and Resource Evaluation Report was undertaken in March 2019. In addition, all new exploration activities were delayed due to COVID-19, and are still currently underway. We anticipate updating the Independent Reserve and Resource Evaluation Report in the financial year ending February 2022.

Management are of the view that the last Independent Reserve and Resource Evaluation Report issued by MHA Petroleum Consultants LLC forms an acceptable basis for the impairment assessment for the Group's exploration and development costs as at 28 February 2021. This assessment concluded that these assets are not impaired.

NOTES TO THE FINANCIAL STATEMENTS

MHA Petroleum Consultants LLC prepared gas reserve estimates for the Group signed off on 01 March 2019. Net reserve volumes of total Proved Plus Probable Helium and Methane Reserves measured at 142.4BCF (billion cubic feet). Reserve volumes have been reported on a Group net basis.

The Independent Reserve and Resource Evaluation Report issued by MHA Petroleum Consultants indicates a net present value of R9.8 billion representing proven and probable (2P) gas reserves at 15% discount. The assessment is based on a 30 year period. The recoverable amount of Tetra4's gas reserves exceeds the carrying value of the exploration and development costs.

MHA conducted an independent assessment of the unconventional methane and helium reserves and resources in the Tetra4 Virginia Gas Field. This evaluation was primarily an economic update based on analysis methodology that MHA has conducted using the technical and economic data supplied by Tetra4. This evaluation included estimates of recoverable methane and helium volumes from proved developed non-producing wells, proved undeveloped locations, total proved, probable and possible reserves. The resource and reserve estimates and associated economics contained in the report were prepared in accordance with the Society of Petroleum Engineers, Petroleum Resources Management which provides guidance and provides a technical value. The estimates are also in accordance with the Australian Securities Exchange rules. The report is supplemented by MHA's corporate awareness of the current South African industry costs and best practices.

Computer Software

Computer software comprises costs incurred to acquire the Group's risk management system and costs attributable to the development of the Group's ERP system. Internal salaries allocated based on time spent on the development of the ERP system have been capitalised to computer software, however these costs are not material. The ERP system was implemented in the second quarter of the financial year.

Other intangible assets

Other intangible assets comprise patents and trademarks attributable to the Group's Cryo-Vacc™ project and the domains on which the Group's websites are hosted.

Scrapping of computer software

During the prior year computer software to the value of R0.9 million was scrapped as it did not meet the accounting and business requirements of the Group. This software was included in assets under the Head Office segment (refer to note 6).



NOTES TO THE FINANCIAL STATEMENTS

5. INVESTMENT IN SUBSIDIARY

	COMPANY					
			2021	2020	2021	2020
<i>Figures in Rand Thousands</i>	Country of registration	Principle place of business	% Holding	% Holding	Carrying amount	Carrying amount
Tetra4 (Proprietary) Limited (Tetra4)	South Africa	South Africa	100%	100%	623 812	594 848
Equity contribution related to share based payments					791	464
Cash paid to acquire additional shares in subsidiary					-	28 500
Total					624 603	623 812

Tetra4 is a wholly owned subsidiary of Renergen Limited. This was the only subsidiary of the Group during the current and prior year.

Renergen acquired an additional 10% shareholding in Tetra4 on 17 December 2019 from CD Sjoberg, a former Tetra4 Non-executive Director. The acquisition of these additional shares included the settlement by SD Sjoberg of a loan owed to Tetra4 of R5.5 million.

On 29 September 2017 shareholders of Renergen approved a Group bonus share scheme for participation by employees and Executive Directors of the Group. The shares granted to employees and executives of Tetra4 who participate in the scheme are Renergen shares. The investment in subsidiary is therefore increased by the share-based payments expenses attributable to shares granted to Tetra4 employees which are treated as an equity contribution. Refer to note 14.

Changes in ownership in the prior year

The table below depicts the effect on the equity attributable to the parent (Renergen) as a result of the change in Renergen's shareholding in Tetra4 with no loss of control.

	GROUP
<i>Figures in Rand Thousands</i>	Equity attributable to owners of the parent
Opening balance - 01 March 2019	180 634
Movement in equity up to the date of non-controlling interest buy-out	64 984
Equity attributable to non-controlling interest allocated to owners of the parent	(16 401)
Non-controlling interest buy-out	(23 000)
Balance - 17 December 2019	206 217

NOTES TO THE FINANCIAL STATEMENTS

6. SEGMENTAL ANALYSIS

The Group has identified reportable segments that are used by the Group Executive Committee (chief operating decision-maker) to make key operating decisions, allocate resources and assess performance. For management purposes the Group is organised and analysed as follows:

a) Corporate head office

Corporate head office is a segment where all investment decisions are made. Renegen is an investment holding company focussed on investing in prospective green projects.

b) Tetra4

Tetra4 explores for, develops and sells compressed natural gas (CNG) to the South African market. It operates in the Gauteng Province, Free State Province and Mpumalanga Province in the town of Evander.

The analysis of reportable segments as at 28 February 2021 is set out below:

Figures in Rand Thousands	2021				
	Corporate Head Office	Tetra4	Total	Eliminations	Consolidated
Revenue	16 442	1 925	18 367	(16 442)	1 925
<i>External</i>	-	1 925	1 925	-	1 925
<i>Inter-segmental</i>	16 442	-	16 442	(16 442)	-
Depreciation and amortisation	(1 571)	(3 173)	(4 744)	-	(4 744)
Employee costs	(1 017)	(12 153)	(13 170)	6 753	(6 417)
Net foreign exchange loss	(100)	(8 816)	(8 916)	-	(8 916)
Interest income	621	51	672	-	672
Imputed interest	-	(4 113)	(4 113)	-	(4 113)
Interest expense	(246)	(332)	(578)	-	(578)
Taxation	1 324	6 848	8 172	-	8 172
Profit/(loss) for the year	4 167	(46 787)	(42 620)	-	(42 620)
Total assets	1 026 538	774 202	1 800 740	(1 020 378)	780 362
Total liabilities	(1 353)	(968 376)	(969 729)	395 775	(573 954)



NOTES TO THE FINANCIAL STATEMENTS

<i>Figures in Rand Thousands</i>	2020				
	Corporate Head Office	Tetra4	Total	Eliminations	Consolidated
Revenue	21 129	2 635	23 764	(21 129)	2 635
<i>External</i>	-	2 635	2 635	-	2 635
<i>Inter-segmental</i>	21 129	-	21 129	(21 129)	-
Depreciation and amortisation	(1 963)	(2 797)	(4 760)	-	(4 760)
Loss on disposal of intangible assets	(938)	-	(938)	-	(938)
Impairment of property, plant and equipment	-	(2 302)	(2 302)	-	(2 302)
Employee costs	(959)	(18 181)	(19 140)	6 170	(12 970)
Net foreign exchange loss	(2 821)	(12 227)	(15 048)	-	(15 048)
Interest income	(3 340)	(2 012)	(5 352)	-	(5 352)
Imputed interest	-	(4 442)	(4 442)	-	(4 442)
Interest expense	(881)	-	(881)	-	(881)
Taxation	732	13 927	14 659	-	14 659
Loss for the year	(15 642)	(36 977)	(52 619)	-	(52 619)
Total assets	1 030 938	590 272	1 621 210	(994 719)	626 491
Total liabilities	11 727	738 441	750 168	(370 907)	379 261

During the year ended 28 February 2021, R1.9 million or 100% (2020: R2.6 million or 100%) of the Group's revenue depended on the sales of CNG to one customer. This revenue is reported under the Tetra4 operating segment. Inter-segment revenues are eliminated upon consolidation and are reflected in the 'eliminations' column. The nature of the Group's revenue and its disaggregation are provided in note 19.

7. LOAN TO SUBSIDIARY

<i>Figures in Rand Thousands</i>	COMPANY	
	2021	2020
NON-CURRENT		
Tetra4	395 775	370 907

The loan to Tetra4 is interest free, unsecured and has no fixed repayment terms. This loan is not expected to be repaid within the next 12 months. The Company determines the expected credit loss on this loan underpinned by the probability of default by Tetra4, which has been assessed as very low as at 28 February 2021 given the prospects associated with its Virginia Gas Plant and exploration and evaluation assets. As such the expected credit loss on this loan has been considered to be immaterial.

NOTES TO THE FINANCIAL STATEMENTS

8. DEFERRED TAX

GROUP 2021					
<i>Figures in Rand Thousands</i>	At 1 March 2020	Recognised in profit or loss	At 28 February 2021	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(4 041)	(36 136)	(40 177)	-	(40 177)
Intangible assets	(2 123)	-	(2 123)	-	(2 123)
Put option contracts	(69)	69	-	-	-
Provisions	-	3 165	3 165	3 165	-
Unutilised tax losses	33 036	41 075	74 111	74 111	-
	26 803	8 173	34 976	77 276	(42 300)

GROUP 2020						
<i>Figures in Rand Thousands</i>	At 1 March 2020	Recognised in profit or loss	Other Comprehensive loss	At 28 February 2021	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(4 433)	293	99	(4 041)	-	(4 041)
Intangible assets	(1 740)	(383)	-	(2 123)	-	(2 123)
Put option contracts	-	(69)	-	(69)	-	(69)
Unutilised tax losses	18 416	14 620	-	33 036	33 036	-
	12 243	14 461	99	26 803	33 036	(6 233)



NOTES TO THE FINANCIAL STATEMENTS

COMPANY 2021					
<i>Figures in Rand Thousands</i>	At 1 March 2020	Recognised in profit or loss	At 28 February 2021	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(176)	353	177	177	-
Unutilised tax losses	2 662	970	3 632	3 632	-
	2 486	1 323	3 809	3 809	-

COMPANY 2020					
<i>Figures in Rand Thousands</i>	At 1 March 2020	Recognised in profit or loss	At 28 February 2021	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(168)	(8)	(176)	-	(176)
Unutilised tax losses	1 921	741	2 662	2 662	-
	1 753	733	2 486	2 662	(176)

The losses incurred by the Group are mainly attributable to its subsidiary, Tetra4. Tetra4 is in the process of constructing the Virginia Gas Plant and conducting exploration activities. Its revenues have therefore been minimal to date. The Virginia Gas Plant is expected to become operational in Q4 2021.

As at 28 February 2021 the Group's estimated tax losses were R603.0 million (28 February 2020: R425.0 million), these tax losses do not expire unless the tax entity concerned ceases to operate for a period longer than a year. These are available to be offset against future taxable profits. A Group net deferred taxation asset of R35.0 million (28 February 2020: R26.8 million) has been recognised as it is estimated that future profits will be available against which the assessed losses can be utilised.

It is the policy of the Group to recognise deferred tax on part of the tax losses of the Group. Unused tax losses for which no deferred tax has been recognised total R334.8 million as at 28 February 2021 (2020: R307.0 million).

Change in tax rate

On 24 February 2021, a reduction in the corporate tax rate from 28% to 27% for years of assessment commencing 1 April 2022 was announced. This impacts the measurement of deferred tax assets and liabilities which must be measured at the tax rates that are expected to apply to the period in which the underlying asset or liability is realised or settled. The impact on the Group of this change in the future tax rate is not material at R1.2 million for the year under review.

NOTES TO THE FINANCIAL STATEMENTS

9. RESTRICTED CASH

	GROUP		COMPANY	
	2021	2020	2021	2020
<i>Figures in Rand Thousands</i>				
NON-CURRENT				
Environmental rehabilitation guarantee cash	2 887	2 729	-	-
CURRENT				
Debt Service Reserve account	16 139	10 161	-	-
	19 026	12 890	-	-

Environmental Rehabilitation Guarantee Cash

The Group has an obligation to manage the negative environmental impact associated with its exploration activities in the Free State. In this regard, the Group has recognised a rehabilitation provision of R4.0 million (2020: R4.0 million) as disclosed in note 17. Tetra4 has invested R2.9 million (2020: R2.7 million) in a call account which has been ringfenced for use towards the settlement of the environmental rehabilitation obligation. Interest earned on the call account is re-invested. This restricted cash has been classified as a non-current asset as the rehabilitation programme is not expected to commence in the next 12 months.

Debt Service Reserve Account

As part of the DFC finance agreement (see note 15) Tetra4 is required at any given date, to reserve in a US dollar denominated bank account the sum of all payments of principal, interest and fees required to be made to the DFC within the next 6 months. Should Tetra4 default on any payments due and payable, the DFC reserves the right to fund the settlement of amounts due from this bank account. The bank account is restricted and all interest earned accrues to Tetra4. This interest is recorded in interest income on the Statement of Profit or Loss and Other Comprehensive Income.

The Debt Service Reserve Account is held as security for the DFC loan (see note 15).



NOTES TO THE FINANCIAL STATEMENTS

10. TRADE AND OTHER RECEIVABLES

<i>Figures in Rand Thousands</i>	GROUP		COMPANY	
	2021	2020	2021	2020
FINANCIAL INSTRUMENTS				
Trade receivables	2 312	-	100	-
Other receivables	138	337	-	-
	2 450	337	100	-
NON-FINANCIAL INSTRUMENTS				
Value-added tax	5 139	4 853	-	221
Prepayments	180	343	180	343
Total trade and other receivables	7 769	5 533	280	564

Current and prior year other receivables primarily comprise bursary repayments receivable.

Trade receivables are generally on 30 day terms and are not interest bearing. The Group is subjected to significant concentration risk as it only has one customer.

CATEGORISATION OF TRADE AND OTHER RECEIVABLES

Trade and other receivables are categorised as follows in accordance with IFRS 9: Financial Instruments.

<i>Figures in Rand Thousands</i>	GROUP		COMPANY	
	2021	2020	2021	2020
At amortised cost	2 450	337	100	-
Non-financial instruments	5 319	5 196	180	564
Total	7 769	5 533	280	564

The Group applies a simplified approach of recognising lifetime expected credit losses for trade receivables as these items do not have a significant financing component. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience, adjusted as appropriate for current observable data. Current observable data includes market conditions, macro-economic factors and known data about the financial position of the customer. Expected credit losses attributable to trade receivables were assessed as immaterial as at 28 February 2021.

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL ASSETS

Figures in Rand Thousands

	GROUP		COMPANY	
	2021	2020	2021	2020
Put option contract at fair value	-	246	-	-
Total	-	246	-	-

PUT OPTION CONTRACTS

2021

On 20 March 2020, Tetra4 acquired 15 000 put option contracts at R672.60 per contract (R10.1 million) with a strike price of R17.50/US\$1. These options expired on 10 April 2020.

On 14 April 2020, Tetra 4 acquired an additional 15 000 put option contracts at R488.61 per contract (R6.1 million) with a strike price of R18.00/US\$1. These options were exercised on 29 May 2020 and Tetra4 received R6.1 million.

There were no put option contracts in place at 28 February 2021. The Group's put option contracts to hedge foreign exchange risks.

2020

On 14 August 2019 Tetra4 purchased 15 000 put option contracts at R550.37 per contract (R8.3 million) with a strike price of R15.25/US\$1. These options were exercised on 8 January 2020 for R13.7 million.

On 27 January 2020 Tetra acquired an additional 15 000 put contracts at R299.58 per contract (R4.5 million) with a strike price of R14.55/US\$1. The proceeds of R13.7 million from the above contracts that were exercised earlier that month were used to settle the purchase of these contracts resulting in net proceeds of R9.5 million being received by Tetra4. The share option contracts acquired on 27 January 2020 expired on 31 March 2020. At 28 February 2020, these options had a market-to-market fair value of R0.2 million. The put options granted Tetra4 the right to sell US dollars at a strike price of R14.55.



NOTES TO THE FINANCIAL STATEMENTS

12. CASH AND CASH EQUIVALENTS

Figures in Rand Thousands

	GROUP		COMPANY	
	2021	2020	2021	2020
Cash and cash equivalents consist of:				
Cash at banks and on hand	24 219	140 972	1 096	29 022
Short-term deposits	106 659	-	-	-
Total	130 878	140 972	1 096	29 022

Cash at banks earns interest at floating rates. Short-term deposits are made for varying periods depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. Included in cash at banks and on hand is R17.2 million (2020: R8.7 million) denominated in United States Dollars.

13. STATED CAPITAL

	GROUP		COMPANY	
	2021	2020	2021	2020
AUTHORISED	'000	'000	'000	'000
500 000 000 no par value shares (number)	500 000	500 000	500 000	500 000
RECONCILIATION OF NUMBER OF SHARES ISSUED				
Balance at 1 March	117 427	100 135	117 427	100 135
Issue of shares	81	17 292	81	17 292
Balance at 28/29 February	117 508	117 427	117 508	117 427
RECONCILIATION OF ISSUED STATED CAPITAL	R'000	R'000	R'000	R'000
Balance at 1 March	452 254	301 277	1 050 653	899 676
Issue of shares - ordinary shares issued for cash	-	159 746	-	159 746
Issue of shares - share incentive scheme, non-cash	824	-	824	-
Share issue costs	-	(8 769)	-	(8 769)
Balance at 28/29 February	453 078	452 254	1 051 477	1 050 653

On 20 September 2020 shares granted to a director and member of senior management pursuant to the Group Bonus Share Scheme vested. This resulted in the issuance of 80 648 shares on 30 October 2020 for no consideration.

During the prior year Renergen issued 12.5 million shares at AU\$0.80 (R8.25) per share on 6 June 2019 under specific share issue as part of its initial public offering on the ASX. An additional 4.8 million shares were issued under general share issue on the ASX in January 2020 at AU\$1.20 (R11.83) per share. These offerings raised R103.1 million and R56.8 million, respectively.

NOTES TO THE FINANCIAL STATEMENTS

14. EQUITY SETTLED SHARE-BASED PAYMENTS

EMPLOYEE BONUS SHARE SCHEME

On 1 October 2017 Renergen granted shares to senior management and an Executive Director pursuant to the approval of the Bonus Share Scheme by shareholders on 29 September 2017. Further shares were granted to executive directors, senior management and general employees on 6 July 2018, 17 May 2019 and 1 March 2020. All shares vest after 3 years of employment with the Group and there are no other vesting conditions. Shares granted to participants which have not yet vested lapse if the director or employee leaves the Group. Shares granted to senior management and an executive director on 1 October 2017 vested on 30 September 2020.

The fair value per share on grant date relates to the 30 day volume weighted average price per share on the JSE on the grant date (VWAP).

	GROUP AND COMPANY					
	28 FEBRUARY 2021			29 FEBRUARY 2020		
	Number of shares granted ('000)	Fair value per share at grant date Rand	Value of shares at grant date (R000)	Number of shares granted ('000)	Fair value per share at grant date Rand	Value of shares at grant date (R000)
Reconciliation of shares granted to date:						
Balance at the beginning of the year	277		2 479	108		1 095
ALLOCATION FOR THE YEAR	252	13,55	3 411	169	8,17	1 384
Executive Directors	195	13,55	2 648	144	8,17	1 176
Senior management	53	13,55	715	18	8,17	148
General employees	4	13,55	48	7	8,17	60
VESTED SHARES FOR THE YEAR	(81)	10,22	(824)	-	-	-
Executive Directors	(59)	10,22	(600)	-	-	-
Senior management	(22)	10,22	(224)	-	-	-
LAPSED SHARES FOR THE YEAR	(15)	13,34	(202)	-	-	-
Senior management	(11)	13,55	(147)	-	-	-
General employees	(4)	12,81	(55)	-	-	-
Balance at the end of the year	433		4 864	277		2 479



NOTES TO THE FINANCIAL STATEMENTS

SHARE OPTIONS GRANTED

Renergen granted share options to its ASX lead advisor, corporate advisor and Non-executive Director pursuant to the ASX IPO on 6 June 2019.

On 6 June 2019, 1 million share options with a strike price of R0.96 per option were granted to Dr David King, a Non-executive Director. A quarter (250 000) of these share options vest annually after every year of completed service.

On 6 June 2019, 3.4 million share options with a strike price of R0.96 per option and 1.7 million share options with a strike price of R0.80 per option were granted to the lead and corporate advisors, respectively. These share options vest after 4 years.

	GROUP AND COMPANY					
	28 FEBRUARY 2021			29 FEBRUARY 2020		
	Number of share options granted ('000)	Fair value per share option at grant date Rand	Value of share options (R000)	Number of shares awarded ('000)	Fair value per share option at grant date Rand	Value of shares (R000)
Reconciliation of options granted to date:						
Balance at the beginning of the year	5 299		6 289	-		-
ALLOCATION FOR THE YEAR						
Lead advisor	-	-	-	3 379	1,03	3 480
Corporate advisor	-	-	-	1 670	1,65	2 756
Non-executive Director	250	0,21	53	250	0,21	53
Total shares awarded to date	5 549		6 342	5 299		6 289

NOTES TO THE FINANCIAL STATEMENTS

IMPACT OF SHARE-BASED PAYMENTS ON THE FINANCIAL STATEMENTS

	GROUP AND COMPANY	
	2021	2020
<i>Figures in Rand Thousands</i>		
Balance at the beginning of the year	7 526	448
Bonus share scheme - share-based payments expense for Regeren participants charged to profit or loss	1 007	309
Executive Directors	921	279
Senior management	86	30
General employees	-	-
Bonus share scheme - share-based payments expense for Tetra4 participants	791	464
Executive Directors	463	310
Senior management	310	121
General employees	18	33
Share options - share-based payments expense charged to profit or loss	52	6 305
Lead advisor	-	3 483
Corporate advisor	-	2 787
Non-executive Director	52	35
Shares which lapsed during the year	(52)	-
Vested shares issued during the year	(824)	-
Balance at the end of the year	8 500	7 526

15. BORROWINGS

	GROUP		COMPANY	
	2021	2020	2021	2020
<i>Figures in Rand Thousands</i>				
HELD AT AMORTISED COST				
Molopo Energy Limited (Molopo)	43 053	38 940	-	-
US International Development Finance Corporation (DFC)	491 240	312 242	-	-
Total	534 293	351 182	-	-

Movements in the Group's borrowings are analysed in note 28.



NOTES TO THE FINANCIAL STATEMENTS

Molopo

Tetra4 entered into a R50.0 million loan agreement on 1 May 2013. This loan was part of the conditions of the sale of shares in Tetra4 from Molopo Energy Limited to Windfall Energy Proprietary Limited. The loan agreement is for the period from inception of the loan on 1 May 2013 until 31 December 2022. During this period, the loan is unsecured and interest free (2020: also interest free). The loan can only be repaid when Tetra4 declares a dividend and utilising a maximum of 36% of the distributable profits in order to pay the dividend. If by 31 December 2022 the loan is not repaid, the loan shall bear interest at prime overdraft plus 2% and will have no repayment terms. The loan advanced to Tetra4 by Renergen can only be repaid after the loan from Molopo Energy Limited has been settled.

The loan is discounted to present value for the period that it is interest free, at a discount rate which is equal to the prime lending rate plus 2% which at 28 February 2021 is 9.00% (prime lending rate of 7.00% plus 2%) (2020: 11.75%) The imputed interest expense is included in profit and loss. The fair value of the loan amount outstanding at 28 February 2021 amounts to R43.1 million.

DFC

Tetra4 entered into a US\$40.0 million finance agreement with DFC on 20 August 2019 ("Facility Agreement"). The first draw down of US\$20.0 million took place in September 2019 and the second draw down of US\$12.5 million in June 2020. Tetra4 shall repay the loan in equal quarterly instalments of US\$0.9 million (R13.3 million using rate at 28 February 2021) on each payment date beginning 1 August 2022 and ending on 15 August 2031. The loan is secured by a pledge of the Group's assets under construction, land and the Debt Service Reserve Account disclosed in notes 3 and 9. As at 28 February 2021, there is still US\$7.5 million available for drawdown under this facility.

Interest

The first drawdown of \$20.0 million attracts interest of 2.11% per annum. Interest on the second drawdown is 1.49% per annum.

Interest is payable by Tetra4 to the DFC quarterly on 15 February, 15 May, 15 August and 15 February of each year (Repayment Dates) for the duration of the loan. This interest is capitalised to assets under construction within PPE in line with the Group policy. Interest paid during the year totalled \$0.5 million (R9.0 million) (2020: \$0.2 million (R2.4 million)).

Guaranty fee

A guaranty fee of 4% per annum is payable by Tetra4 to DFC on any outstanding loan balance. The guaranty fee is payable quarterly on the Repayment Dates. Tetra4 paid guaranty fees totalling \$1.1 million (R18.6 million) during the year under review (2020: \$0.3 million (R4.5 million)).

Commitment fee

A commitment fee of 0.5% per annum is payable by Tetra4 to the DFC on any undisbursed amounts under the Facility Agreement. Commitment fees are payable quarterly on the Repayment Dates. Tetra4 paid commitment fees totalling \$0.04 million (R0.6 million) during the year under review (2020: \$0.06 million (R0.9 million)). It is anticipated that the Group will drawdown on the remaining facility of US\$7.5 million in June 2021.

NOTES TO THE FINANCIAL STATEMENTS

Facility fee

A once-off facility fee of \$0.4 million (R4.8 million) was paid by Tetra4 to the DFC prior to its first drawdown on 26 September 2019.

Maintenance fee

An annual maintenance fee of \$0.04 million is payable by Tetra4 to the DFC for the duration of the loan term and is payable on 15 November of each year, commencing on 15 November 2020. The maintenance fee covers administrative costs relating to the loan. Tetra4 paid \$0.04 million (R0.5 million) during the year under review (2020: nil)

Debt covenants

The following debt covenants apply to the DFC loan:

- a) Tetra4 is required to maintain at all times i) a ratio of all interest bearing Debt to EBITDA of not more than 3.0 to 1; (ii) a ratio of Current Assets to Current Liabilities of not less than 1 to 1; and (iii) a Reserve Tail Ratio of not less than 25%.
- (b) Tetra4 is required to maintain at all times (i) a ratio of Cash Flow for the most recently completed four (4) consecutive full fiscal quarters, taken as a single accounting period, to Debt Service for the most recently completed four (4) consecutive full fiscal quarters, taken as a single accounting period, of not less than 1.30 to 1; and (ii) a ratio of Cash Flow for the most recently completed four (4) consecutive full fiscal quarters, taken as a single accounting period, to Debt Service for the next succeeding four (4) consecutive full fiscal quarters of not less than 1.3 to 1.
- (c) Tetra4 is required to ensure that the Debt Service Reserve Account (note 9) is funded in the aggregate of all amounts due to the DFC within the next 6 months.

The covenants in a) and b) will apply 18 months after the completion of the construction of the Virginia Gas Plant. The Group has complied with the covenant under c) above for the year under review and believes that it will be able to comply with the covenants throughout the tenure of the loan.

“Reserve Tail Ratio” means for any calculation date, the quotient obtained by dividing (a) all of the Borrower’s remaining Proved Reserves as of such calculation date by (b) all of the Borrower’s Proved Reserves as of the date of this Agreement.



NOTES TO THE FINANCIAL STATEMENTS

16. LEASE LIABILITIES

Figures in Rand Thousands

	GROUP		COMPANY	
	2021	2020	2021	2020
Non-current liabilities	3 183	2 963	-	1 576
Current liabilities	3 007	2 549	-	1 794
	6 190	5 512	-	3 370

The maturity analysis of lease liabilities is as follows:

Figures in Rand Thousands

	GROUP		COMPANY	
	2021	2020	2021	2020
Lease payments				
Due within one year	3 487	3 039	-	2 092
Due within two to five years	3 509	3 079	-	1 587
	6 996	6 118	-	3 679
Finance charges	(806)	(606)	-	(309)
Net present value	6 190	5 512	-	3 370

The lease liability relates to the lease of certain motor vehicles and the head office building. At the end of the lease term, the Group will take ownership of the motor vehicles. The net book value of the right of use assets as at 28 February 2021 is R6.2 million (29 February 2020: R4.6 million). The lease term for motor vehicles is 5 years and 3 years for the head office building.

There were no breaches or defaults on contracts during the current or comparative period.

The expenses relating to lease payments not included in the measurement of the lease liability is as follows:

Figures in Rand Thousands

	GROUP		COMPANY	
	2021	2020	2021	2020
Short term leases	-	59	-	-
Leases of low value assets	227	84	-	-
Total	227	143	-	-

As at 28 February 2021 the Group was committed to leases of low value assets and total commitments at that date were R0.9 million (2020: R0.2 million). Payments made during the year relating to low value leases totalled R0.2 million (2020: R0.06 million)

NOTES TO THE FINANCIAL STATEMENTS

A reconciliation for the related right-of-use assets is provided in note 3 and the interest expense on leases are disclosed in note 24.

The movement in lease liabilities is outlined below:

Group 2021						
<i>Figures in Rand Thousands</i>	At 1 March 2020	Non-cash movements: terminations	Non-cash movements: additions	Interest paid	Lease payments	At 28 February 2021
Lease liabilities	5 512	(2 076)	5 850	(572)	(2 524)	6 190
Total	5 512	(2 076)	5 850	(572)	(2 524)	6 190

Group 2020					
<i>Figures in Rand Thousands</i>	At 1 March 2019	Additions	Adoption of IFRS 16	Lease payments	At 29 February 2020
Lease liabilities	546	3 175	4 129	(2 338)	5 512
Total	546	3 175	4 129	(2 338)	5 512

Company 2021					
<i>Figures in Rand Thousands</i>	At 1 March 2020	Non-cash movements: terminations	Interest paid	Lease payments	At 28 February 2021
Lease liabilities	3 370	(2 075)	(243)	(1 052)	-
Total	3 370	(2 075)	(243)	(1 052)	-

Company 2020					
<i>Figures in Rand Thousands</i>	At 1 March 2019	Adoption of IFRS 16	Interest	Lease payments	At 29 February 2020
Lease liabilities	546	4 129	432	(1 737)	3 370
Total	546	4 129	432	(1 737)	3 370



NOTES TO THE FINANCIAL STATEMENTS

17. PROVISIONS

RECONCILIATION OF PROVISIONS

<i>Figures in Rand Thousands</i>	GROUP					
	2021			2020		
	Opening Balance	Additions/ reversals	Total	Opening Balance	Additions/ reversals	Total
NON-CURRENT LIABILITIES						
Environmental rehabilitation	4 000	-	4 000	4 000	-	4 000
CURRENT LIABILITIES						
Provision for IDC costs	2 180	-	2 180	5 829	(3 649)	2 180
	6 180	-	6 180	9 829	(3 649)	6 180

ENVIRONMENTAL REHABILITATION

The Group has production and exploration rights on land in the Free State (South Africa). Exploration is currently ongoing and a provision of R4.0 million (2020: R4.0 million) has been recognised with respect to the rehabilitation of this land. This amount is based on an estimate of the costs to be incurred as follows:

- The rehabilitation of 18 383m² of disturbance from pipeline placement.
- Monitoring and maintenance of rehabilitation along pipelines.

The estimated extent of the required rehabilitation has not changed since the prior year. This note should be read together with note 9.

IDC PROVISION

The Group entered into a loan agreement with the IDC on 31 March 2017 for an amount equal to R218.0 million to fund the acquisition and construction of the gas gathering pipeline and associated installation costs, compression stations and the power steam and plant in Virginia in the Free State province. Shortly after concluding the loan agreement the Board took a strategic decision to pivot away from compressed natural gas (CNG) and opted to develop a liquid natural gas (LNG) facility and liquid helium. The loan agreement was cancelled during the 2019 financial year, a provision of R5.8 million was raised by the Group as at 28 February 2019 for commitment and administration fees incurred on the IDC funding agreement, as agreed with the IDC the provision was reduced during the prior year to 1% of the amount that would have been advanced.

NOTES TO THE FINANCIAL STATEMENTS

18. TRADE AND OTHER PAYABLES

Figures in Rand Thousands

FINANCIAL INSTRUMENTS

	GROUP		COMPANY	
	2021	2020	2021	2020
Trade payables	3 976	1 309	64	329
Accrued bonus	5 637	7 976	1 034	4 872
Accrued expenses*	14 133	2 692	196	1 688

NON-FINANCIAL INSTRUMENTS

Accrued leave pay	3 486	4 410	-	1 461
VAT	59	-	59	-
Total	27 291	16 387	1 353	8 350

*Accrued expenses includes an accrual for gas gathering costs (included in assets under construction note 3) of R10.1 million (2020: nil).

The carrying values of the Group's trade and other payables are denominated in the following currencies:

US Dollar	-	435	-	146
South African Rand	27 291	15 952	1 353	8 204
	27 291	16 387	1 353	8 350

The effect of the Australian Dollar on the Group is immaterial.



NOTES TO THE FINANCIAL STATEMENTS

19. REVENUE

Figures in Rand Thousands

REVENUE FROM CONTRACTS WITH CUSTOMERS

	GROUP		COMPANY	
	2021	2020	2021	2020
Sale of CNG	1 925	2 635	-	-
Management fees	-	-	16 442	21 129
	1 925	2 635	16 442	21 129

Figures in Rand Thousands

SALE OF GOODS

	GROUP		COMPANY	
	2021	2020	2021	2020
Sale of CNG	1 925	2 635	-	-

PROVISION OF SERVICES

	GROUP		COMPANY	
	2021	2020	2021	2020
Management fees	-	-	16 442	21 129
Total revenue from contracts with customers	1 925	2 635	16 442	21 129

The Group's revenue decreased by R0.7 million impacted by the COVID-19 lockdown which resulted in Tetra4 not trading in April and May 2020. Operations resumed in June 2020.

This note should be read together with note 6 which provides details on the disaggregation and concentration of revenue.

20. COST OF SALES

Figures in Rand Thousands

	GROUP		COMPANY	
	2021	2020	2021	2020
Employee costs	838	659	-	-
Plant depreciation	1 841	2 081	-	-
Repairs and maintenance	59	515	-	-
Electricity	104	47	-	-
	2 842	3 302	-	-

NOTES TO THE FINANCIAL STATEMENTS

21. OTHER OPERATING INCOME

Figures in Rand Thousands

	GROUP		COMPANY	
	2021	2020	2021	2020
Rental income	144	-	899	1 521
Profit on disposal of asset	460	-	460	-
Other income	307	81	399	34
	911	81	1 758	1 555

Other income relates to SETA grants received for staff training.

22. OTHER OPERATING EXPENSES

Figures in Rand Thousands

	GROUP		COMPANY	
	2021	2020	2021	2020
OPERATING EXPENSES BY NATURE				
Consulting and advisory fees ¹	6 099	2 342	3 258	2 141
Listing costs ¹	437	6 388	437	6 388
Employee costs ²	6 417	12 970	1 017	959
Depreciation and amortisation ³	3 060	3 542	1 572	2 901
Net foreign exchange losses ⁴	8 916	15 048	100	2 821
Computer and IT expenses ⁵	2 619	1 295	4	438
Security	1 095	512	-	-
Corporate costs	1 139	1 609	251	647
Insurance	1 534	730	-	-
Loss on disposal of intangible assets	-	938	-	938
Other operating costs ⁷	5 329	1 878	2 802	7 742
Directors fees - Non-executive	2 162	2 581	2 162	2 581
Directors fees - Executive ⁶	6 162	9 808	3 122	7 349
	44 969	59 641	14 725	34 905

1. The increase in consulting and advisory fees is due to the expertise sought to enhance and further define the Group's exploration strategy. Listing costs were impacted by the listing on the ASX in the prior year.

2. Excludes employee costs amounting to R0.8 million (2020: R0.7 million) relating to the manufacturing of gas sold which are included in cost of sales. There were more employee costs capitalised to assets under construction in the current year due to the advancement of the construction of the Virginia Gas Plant which is nearing completion.

3. Excludes depreciation of plant and machinery amounting to R1.7 million (2020: R2.1 million) which is included in cost of sales.

4. Net foreign exchange gains amounting to R37.3 million on the DFC loan were capitalised to assets under construction (note 2).

5. The increase in computer and IT expenses includes new accounting software (SAP) licences and consultant fees for training and implementation thereof.

6. Directors fees amounting to R7.1 million (2020: R1.0 million) were capitalised to assets under construction (note 2) during the year under review.

7. Prior year other operating costs were impacted by the reversal of the IDC provision of R3.6 million.



NOTES TO THE FINANCIAL STATEMENTS

23. INTEREST INCOME

Figures in Rand Thousands

Interest income - cash and cash equivalents

	GROUP		COMPANY	
	2021	2020	2021	2020
	672	5 352	621	3 340
	672	5 352	621	3 340

24. INTEREST EXPENSE AND IMPUTED INTEREST

Figures in Rand Thousands

Interest - leasing arrangements

Imputed interest - borrowings

Interest - convertible notes

Interest - other

	GROUP		COMPANY	
	2021	2020	2021	2020
	572	432	243	432
	4 113	4 442	-	-
	-	396	-	396
	6	55	3	55
	4 691	5 325	246	883

NOTES TO THE FINANCIAL STATEMENTS

25. TAXATION

Figures in Rand Thousands

MAJOR COMPONENTS OF THE TAX INCOME

Deferred

Originating and reversing temporary differences

Prior year underprovision

	GROUP		COMPANY	
	2021	2020	2021	2020
	3 343	11 533	(1 132)	1 179
	4 829	3 126	2 456	(447)
	8 172	14 659	1 324	732

RECONCILIATION OF EFFECTIVE TAX RATE

Accounting (loss)/profit before taxation

Tax at the applicable tax rate of 28% (2020: 28%)

Tax effect of:

Non-deductible expenses*

Current year losses for which no deferred tax asset has been recognised

Prior year underprovision

	(50 792)	(67 278)	2 843	(16 375)
	14 222	18 838	(796)	4 585
	(1 736)	(6 812)	(336)	(2 914)
	(9 143)	(493)	-	(492)
	4 829	3 126	2 456	(447)
	8 172	14 659	1 324	732

*non-deductible expenses primarily comprise share-based payments expenses and imputed interest expense.

26. REVALUATION RESERVE

Figures in Rand Thousands

Balance at the beginning of the year

Other comprehensive income - gain on property revaluation

Balance at the end of the year

	GROUP		COMPANY	
	2021	2020	2021	2020
	598	-	-	-
	-	598	-	-
	598	598	-	-

Details pertaining to the revaluation of properties are provided in note 3.



NOTES TO THE FINANCIAL STATEMENTS

27. CASH (USED IN) / GENERATED FROM OPERATIONS

	GROUP		COMPANY	
	2021	2020	2021	2020
<i>Figures in Rand Thousands</i>				
Loss/(profit) before taxation	(50 792)	(67 278)	2 843	(16 374)
CASH ADJUSTMENTS				
Interest received	(672)	(5 352)	(621)	(3 340)
Cash interest paid	6	187	3	187
Capitalised interest on convertible notes	-	264	-	264
Allocation of restricted cash	(6 136)	(551)	-	-
Right of use liability - interest expense	572	-	243	-
NON-CASH ADJUSTMENTS				
Imputed interest	4 113	4 442	-	-
Right of use liability - interest expense	-	430	-	434
Depreciation and amortisation	4 744	4 760	1 572	1 963
Loss on disposal of intangible assets	-	938	-	938
Net fair value losses/(gains) on put option contracts	10 298	(3 661)	-	-
Share-based payment expense	1 798	7 078	1 007	6 610
Deposits written off	-	143	-	-
(Profit)/loss on lease termination	(460)	78	(460)	77
Decrease in IDC provision	-	(3 649)	-	-
Decrease in leave pay accrual	(924)	-	(1 461)	-
Decrease in bonus accrual	(2 340)	-	(4 872)	-
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS				
Net foreign exchange losses	3 028	15 048	-	2 821
CHANGES IN WORKING CAPITAL				
Trade and other receivables	(1 985)	(1 050)	284	(257)
Trade and other payables	14 170	5 537	(663)	5 726
	(24 580)	(42 636)	(2 125)	(951)

NOTES TO THE FINANCIAL STATEMENTS

28. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

GROUP 2021							
<i>Figures in Rand Thousands</i>	At 1 March 2020	Additions	Non-cash move- ments: ter- mination	Non-cash move- ments: additions	Lease payments	Non-cash movements: imputed inter- est expense and foreign ex- change gains	At 28 February 2021
Molopo Energy Limited	38 940	-	-	-	-	4 113 ¹	43 053
DFC, US Interna- tional Develop- ment Corporation	312 242	216 282	-	-	-	(37 284) ²	491 240
Total liabilities from financing activities	351 182	216 282	-	-	-	(33 171)	534 293

¹ Imputed interest ² Foreign exchange gains

GROUP 2020							
<i>Figures in Rand Thousands</i>	At 1 March 2019	Additions	Adoption of IFRS 16	Settlements	Lease payments	Non-cash movements: imputed inter- est expense and foreign ex- change losses	At 29 February 2020
Molopo Energy Limited	34 498	-	-	-	-	4 442	38 940
DFC, US Interna- tional Develop- ment Corporation	-	305 918	-	-	-	6 324	312 242
Convertible notes	5 149	-	-	(5 452)	-	303	-
Total liabilities from financing activities	39 647	305 918	-	(5 452)	-	11 069	351 182

COMPANY 2020						
<i>Figures in Rand Thousands</i>	At 1 March 2019	Adoption of IFRS 16	Settlements	Lease payments	Interest	At 29 February 2020
Convertible notes	5 149	-	(5 452)	-	303	-
Total liabilities from fi- nancing activities	5 149	-	(5 452)	-	303	-

The movement in the lease liabilities is disclosed in note 16.



NOTES TO THE FINANCIAL STATEMENTS

29. COMMITMENTS

Contingent liabilities

There are no contingent liabilities as at 28 February 2021 (2020: nil) for the Group.

Commitments

	2021		
<i>Figures in Rand Thousands</i>	Spent to date	Contractual commitments	Total approved
Capital equipment	321.6	207.5	529.1
TOTAL	321.6	207.5	529.1

	2020			
<i>Figures in Rand Thousands</i>	Spent to date	Contractual commitments	Uncommitted	Total approved
Capital equipment	231.8	268.6	11.6	512.0
TOTAL	231.8	268.6	11.6	512.0

The Board approved total project costs amounting to R529.1 million (2020: R512.0 million) relating to the construction of the Virginia Gas Plant. As at the end of the reporting period the Group had incurred construction and drilling costs as disclosed above and had contractual commitments relating to capital expenditure of R207.5 million (2020: R268.6 million) for property, plant and equipment under various contracts.

NOTES TO THE FINANCIAL STATEMENTS

30. RELATED PARTIES

RELATIONSHIPS

Subsidiary	Tetra4 (Proprietary) Limited (see note 5)
Shareholder with significant influence	CRT Investments (Proprietary) Limited MATC Investment Holdings (Proprietary) Limited
Companies controlled by Directors	CRT Investments (Proprietary) Limited MATC Investment Holdings (Proprietary) Limited Luhuhi Investments (Proprietary) Limited
	There were no transactions with companies controlled by Directors in the current year.

Key management personnel include Executive and Non-executive Directors and members of the Executive Committee. Refer to the directors' report for more detail.

RELATED PARTY BALANCES

	GROUP		COMPANY	
	2021	2020	2021	2020
<i>Figures in Rand Thousands</i>				
LOAN TO SUBSIDIARY (note 7)				
Balance at the beginning of the year	-	-	370 907	184 453
Loans advanced	-	-	24 868	186 454
Balance at the end of the year	-	-	395 775	370 907

	GROUP		COMPANY	
	2021	2020	2021	2020
<i>Figures in Rand Thousands</i>				
COSTS CHARGED TO SUBSIDIARY BY PARENT COMPANY				
Office rental	-	-	899	1 332
Management fees (note 19)	-	-	16 442	21 129
Vehicle rental	-	-	-	189
Total cost	-	-	17 341	22 650

Management fees are paid monthly by Tetra to Renergen for consulting services performed by Renergen.



NOTES TO THE FINANCIAL STATEMENTS

31. DIRECTORS' AND PRESCRIBED OFFICERS EMOLUMENTS

Figures in
Rand Thousands

Fees paid to Non-executive Directors:	GROUP					
	NON-EXECUTIVES					
	2021			2020		
	Directors' board fees	Committees fees	Total	Directors' board fees	Committees fees	Total
Brett Kimber	647	71	718	749	92	841
Mbali Swana	240	165	405	292	245	537
Luigi Matteucci	240	185	425	292	255	547
Bane Maleke	240	134	374	262	184	446
David King	240	-	240	210	-	210
	1 607	555	2 162	1 805	776	2 581

¹ Francois Olivier appointed as a non-executive Director in November 2019 to represent Mazi Capital (one of Renergen's shareholders) does not earn Directors fees.

Figures in
Rand
Thousands

Remuneration paid to Execu- tive Directors:	GROUP							
	EXECUTIVES							
	2021				2020			
	Total annual guar- anteed package	Short- term cash incentive paid	Share incentive	Total	Total annual guar- anteed package	Short- term cash incentive paid	Share incentive	Total
Stefano Marani	4 000	1 003	1 003	6 006	3 675	533	533	4 741
Fulu Ravele	2 721	486	486	3 693	2 459	216	216	2 891
Nick Mitchell	4 000	1 003	1 003	6 006	3 675	328	328	4 331
	10 721	2 492	2 492	15 705	9 809	1 077	1 077	11 963

NOTES TO THE FINANCIAL STATEMENTS

GROUP								
PRESCRIBED OFFICERS								
Figures in Rand Thousands	2021				2020			
	Total annual guaranteed package	Short-term cash incen- tive paid	Share incentive	Total	Total annual guaranteed package	Short-term cash incen- tive paid	Share incentive	Total
Remuneration paid to Prescribed Officers:								
Johan Weiderman	1 750	236	236	2 222	1 569	-	-	1 569
Khalid Patel	1 309	155	155	1 619	1 233	98	98	1 429
Mandy-Leigh Stuart	1 017	121	121	1 259	959	71	71	1 101
Muhammed Khan	1 236	147	147	1 530	1 019	-	-	1 019
	5 312	659	659	6 630	4 780	169	169	5 118

Prescribed officers are also members of the Executive Committee and are part of the Group's key management.

GROUP						
EXECUTIVES AND PRESCRIBED OFFICERS						
Figures in Rand Thousands	2021			2020		
	Number of shares granted ('000)	Fair value per share at grant date Rand	Value of shares at grant date (R000)	Number of shares granted ('000)	Fair value per share at grant date Rand	Value of shares at grant date (R000)
Bonus shares granted to Executive Directors and Prescribed Officers:						
Stefano Marani	74	13,55	1 003	40	8,17	328
Fulu Ravele	36	13,55	486	65	8,17	534
Nick Mitchell	74	13,55	1 003	26	8,17	216
Johan Weiderman	17	13,55	236	-	-	-
Khalid Patel	11	13,55	155	12	8,17	98
Mandy-Leigh Stuart	9	13,55	121	9	8,17	71
Muhammed Khan	11	13,55	147	-	-	-
	232		3 151	152		1 247



NOTES TO THE FINANCIAL STATEMENTS

32. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

CATEGORIES OF FINANCIAL INSTRUMENTS

Categories of financial assets

		GROUP					
		2021			2020		
<i>Figures in Rand Thousands</i>	Notes	Amortised cost	Total	Fair value	Amortised cost	Total	Fair value
Restricted cash	9	19 026	19 026	19 026	12 890	12 890	12 890
Trade and other receivables	10	7 769	7 769	7 769	5 533	5 533	5 533
Derivative put options	11	-	-	-	-	-	246
Cash and cash equivalents	12	130 878	130 878	130 878	140 972	140 972	140 972
		157 673	157 673	157 673	159 395	159 395	159 641

		COMPANY					
		2021			2020		
<i>Figures in Rand Thousands</i>	Notes	Amortised cost	Total	Fair value	Amortised cost	Total	Fair value
Loan to subsidiary	7	395 775	395 775	395 775	370 907	370 907	370 907
Cash and cash equivalents	12	1 096	1 096	1 096	29 022	29 022	29 022
Trade and other receivables	10	280	280	280	564	564	564
		397 151	397 151	397 151	400 493	400 493	400 493

NOTES TO THE FINANCIAL STATEMENTS

Categories of financial liabilities

GROUP 2021					
<i>Figures in Rand Thousands</i>	Notes	Amortised cost	Leases	Total	Fair value
Trade and other payables	18	27 291	-	27 291	27 291
Borrowings	15	534 293	-	534 293	534 293
Lease liabilities	16	-	6 190	6 190	6 190
		561 584	6 190	567 774	567 774

GROUP 2020					
<i>Figures in Rand Thousands</i>	Notes	Amortised cost	Leases	Total	Fair value
Trade and other payables	18	16 387	-	16 387	16 387
Borrowings	15	351 182	-	351 182	351 182
Lease liabilities	16	-	5 512	5 512	5 512
		367 569	5 512	373 081	373 081

COMPANY 2021					
<i>Figures in Rand Thousands</i>	Notes	Amortised cost	Leases	Total	Fair value
Trade and other payables	18	1 353	-	1 353	1 353
		1 353	-	1 353	1 353

COMPANY 2020					
<i>Figures in Rand Thousands</i>	Notes	Amortised cost	Leases	Total	Fair value
Trade and other payables	18	8 350	-	8 350	8 350
Lease liabilities	16	-	3 370	3 370	3 370
		8 350	3 370	11 720	11 720



NOTES TO THE FINANCIAL STATEMENTS

PRE-TAX GAINS AND LOSSES ON FINANCIAL INSTRUMENTS

Gains and (losses) on financial assets

		GROUP			
		2021		2020	
	Notes	Amortised cost	Total	Amortised cost	Total
<i>Figures in Rand Thousands</i>					
RECOGNISED IN PROFIT OR LOSS					
Interest income	23	672	672	5 352	5 352

		GROUP			
		2021		2020	
	Notes	Fair value	Total	Fair value	Total
<i>Figures in Rand Thousands</i>					
Net fair value gains/(losses) on put option contracts	27	10 298	10 298	(3 661)	(3 661)

		COMPANY			
		2021		2020	
	Notes	Amortised cost	Total	Amortised cost	Total
<i>Figures in Rand Thousands</i>					
RECOGNISED IN PROFIT OR LOSS					
Interest income	23	621	621	3 340	3 340

Gains and (losses) on financial liabilities

		GROUP			
		2021		2020	
	Notes	Amortised cost	Total	Amortised cost	Total
<i>Figures in Rand Thousands</i>					
RECOGNISED IN PROFIT OR LOSS					
Losses on foreign exchange	22	(8 916)	(8 916)	(15 048)	(15 048)
Interest expense	24	(578)	(578)	(883)	(883)
Imputed interest expense	24	(4 113)	(4 113)	(4 442)	(4 442)
		(13 607)	(13 607)	(20 373)	(20 373)

NOTES TO THE FINANCIAL STATEMENTS

		COMPANY			
		2021		2020	
<i>Figures in Rand Thousands</i>	Notes	Amortised cost	Total	Amortised cost	Total
RECOGNISED IN PROFIT OR LOSS					
Interest expense	24	(246)	(246)	(883)	(883)
Losses on foreign exchange	22	(100)	(100)	(2 821)	(2 821)
		(346)	(346)	(3 704)	(3 704)

CAPITAL RISK MANAGEMENT

The Group's objective when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for all other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The Group's borrowings, cash and cash equivalents and equity are disclosed in notes 15, 12 and 13, respectively. Debt covenants relating to the DFC loan are disclosed in note 15.

FINANCIAL RISK MANAGEMENT

Overview

The Group is exposed to a variety of financial risks: market risk (including price risk, currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focusses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company and Group's financial performance. The principles for financial management are included in the Group's treasury policy and cover specific areas such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of cash resources.

Credit risk

Credit risk is managed on a Group basis as well as on an individual company basis. Credit risk arises mainly from restricted cash (note 9), cash and cash equivalents (note 12), trade and other receivables (note 10) and the loan to subsidiary (note 7). The Company and Group only deposit cash with major banks with high-quality credit standing and limit exposure to any one counterparty. With respect to trade receivables, it is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures which include an assessment of credit worthiness, short term liquidity and financial position. The maximum credit risk exposure of the Company and the Group is the carrying values on trade and other receivables, restricted cash, cash and cash equivalents and loan to subsidiary disclosed in notes 10, 9, 12 and 7.



NOTES TO THE FINANCIAL STATEMENTS

		GROUP					
		2021			2020		
<i>Figures in Rand Thousands</i>	Notes	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	10	2 450	-	2 450	337	-	337
Restricted cash	9	19 026	-	19 026	12 890	-	12 890
Cash and cash equivalents	12	130 878	-	130 878	140 972	-	140 972
		152 354	-	152 354	154 199	-	154 199

		COMPANY					
		2021			2020		
<i>Figures in Rand Thousands</i>	Notes	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loan to subsidiary	7	395 775	-	395 775	370 907	-	370 907
Trade and other receivables	10	100	-	100	-	-	-
Cash and cash equivalents	12	1 096	-	1 096	29 022	-	29 022
		396 971	-	396 971	399 929	-	399 929

NOTES TO THE FINANCIAL STATEMENTS

Liquidity risk

Management manages cash flow on a Group basis through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and spending is monitored for compliance with internal targets.

		GROUP 2021						
<i>Figures in Rand Thousands</i>	Notes	Within 3 months	Within 4 - 6 months	Within 7 -12 months	2 to 5 years	Over 5 years	Total	Carrying amount
NON-CURRENT LIABILITIES								
Borrowings*	15	7 211	7 211	14 422	291 134	402 151	722 129	534 293
Lease Liabilities	16	-	-	-	3 509	-	3 509	3 183
CURRENT LIABILITIES								
Trade and other payables	18	23 805	-	3 486	-	-	27 291	27 291
Lease liabilities	16	872	872	1 744	-	-	3 488	3 007
		31 888	8 083	19 652	294 643	402 151	756 417	567 774

*Amounts shown as due in 12 months relate to interest and fees that will accrue and become payable during the 12 months after 28 February 2021, and do not relate to the payment of principal on the DFC loan which becomes due and payable from August 2022. As such all borrowings are reflected as non-current in the statement of financial position. Payment terms of the borrowings are disclosed in note 15.

		GROUP 2020						
<i>Figures in Rand Thousands</i>	Notes	Within 3 months	Within 4 - 6 months	Within 7 -12 months	2 to 5 years	Over 5 years	Total	Carrying amount
NON-CURRENT LIABILITIES								
Borrowings	15	1 647	1 647	3 294	145 389	234 569	386 546	351 182
Lease Liabilities	16	-	-	-	3 921	-	3 921	2 963
CURRENT LIABILITIES								
Trade and other payables	18	16 387	-	-	-	-	16 387	16 387
Lease liabilities	16	610	610	1 219	-	-	2 439	2 549
		18 644	2 257	4 513	149 310	234 569	409 293	373 081



NOTES TO THE FINANCIAL STATEMENTS

COMPANY 2021							
Notes	Within 3 months	Within 4 - 6 months	Within 7 -12 months	2 to 5 years	Over 5 years	Total	Carrying amount
<i>Figures in Rand Thousands</i>							
CURRENT LIABILITIES							
Trade and other payables	18	1 353	-	-	-	1 353	1 353
		1 353	-	-	-	1 353	1 353

COMPANY 2020							
Notes	Within 3 months	Within 4 - 6 months	Within 7 -12 months	2 to 5 years	Over 5 years	Total	Carrying amount
<i>Figures in Rand Thousands</i>							
NON-CURRENT LIABILITIES							
Lease Liabilities	16	-	-	2 534	-	2 534	1 576
CURRENT LIABILITIES							
Trade and other payables	18	8 350	-	-	-	8 350	8 350
Lease liabilities	16	421	421	-	-	1 684	1 794
		8 771	421	2 534	-	12 568	11 720

Market risk

The Group's financial assets and liabilities affected by market risk include cash and cash equivalents (note 12), restricted cash (note 9) and borrowings (note 15).

Foreign currency risk

The Group is exposed to foreign exchange risk arising from the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. The Group hedges its foreign currency exposure through the use of foreign currency options. The Company and Group review foreign currency exposure, including exposures arising from commitments on an ongoing basis.

NOTES TO THE FINANCIAL STATEMENTS

Included in the statement of financial position are the following carrying values denominated in currencies other than the Rand:

<i>Figures in Rand Thousands</i>	Notes	GROUP		COMPANY	
		2021	2020	2021	2020
Restricted cash	9	16 139	10 161	-	-
Cash and cash equivalents	12	17 248	8 709	-	-
Trade and other payables	18	-	(435)	-	(146)
Financial liabilities	15	(491 241)	(312 242)	-	-
		(457 854)	(293 807)	-	(146)

A variation in exchange rate would impact Group post tax loss as follows:

Weakening of Rand against the US dollar by 10%	(45 785)	(29 381)	-	-
Strengthening of Rand against the US dollar by 10%	45 785	29 381	-	-

Price risk

The Group is exposed to the risk of fluctuations in the prices of helium and CNG. The Group manages this risk through the use of contract-based prices with its customer which mitigate the volatility that may arise. As the Group grows and the Virginia Gas Plant becomes operational, the Group will consider options available to hedge its price risk exposure.

Interest rate risk

The Group's interest rate risk arises from its US International Development Corporation borrowings disclosed in note 15. This risk was managed by securing a fixed interest rate on the loan. As such, at present the Group is not exposed to variations in interest rates.

If the Group is unable to repay the Molopo loan by 31 December 2022 it will become exposed to variable interest rate risk, as interest will become payable on the loan at the prime lending rate plus 2% (see note 15).



NOTES TO THE FINANCIAL STATEMENTS

33. LOSS PER SHARE

Figures in Rand Thousands

	GROUP	
	2021	2020
Loss per share		
Basic	(cents) (36,29)	(47,92)
Diluted	(cents) (36,29)	(47,92)
Loss attributable to equity holders of the Company used in the calculation of the basic and diluted loss per share	R'000 (42 620)	(52 619)
Weighted average number of ordinary shares used in the calculation of basic loss per share:	(000's) 117 454	109 799
Issued shares at the beginning of the year	(000's) 117 427	100 135
Effect of shares issued during the year (weighted)	(000's) 27	9 664
Add: Dilutive share options	-	-
Weighted average number of ordinary shares used in the calculation of diluted loss per share	(000's) 117 454	109 799

The share options and bonus scheme shares have not been included in the weighted average number of shares used to calculate the diluted loss per share or the diluted headline loss per share as they are anti-dilutive. These options and shares are disclosed in note 14 and are anti-dilutive because of the loss position of the Group.

Headline loss per share

Basic	(cents) (36,29)	(47,31)
Diluted	(cents) (36,29)	(47,31)
Reconciliation of headline loss		
Loss attributable to equity holders of the Company	R'000 (42 620)	(52 619)
Loss on disposal of intangible assets	R'000 -	938
Tax effects on loss of disposal of intangible assets	R'000 -	(263)
Headline loss	R'000 (42 620)	(51 944)

The headline loss has been calculated in accordance with Circular 1/2019 issued by the South African Institute of Chartered Accountants.

NOTES TO THE FINANCIAL STATEMENTS

34. NET ASSET VALUE PER SHARE

Figures in Rand Thousands

Number of shares in issue	(000's)	117 508	117 427
Net assets	R'000	206 408	247 230
Tangible net assets	R'000	94 253	158 007
Net asset value per share	(cents)	175,65	210,54
Tangible net asset value per share	(cents)	80,21	134,56

35. EVENTS AFTER THE REPORTING PERIOD

Successful drilling campaign

On 9 March 2021, the Company announced that its wild card well P007 was successful. The success of P007 is very significant, as the well is in an area outside the primary focus area for reserves to be exploited in the Phase 1 development (which is currently under construction), but importantly, it is in close proximity to the Phase 1 gas gathering system. Shortly thereafter the Company announced on 11 March 2021 that the redrilling of a previously abandoned well MDR1 was successful. The gas flow which initially recorded at 86 000 standard cubic feet per day has slowly increased up to 160 000 standard cubic feet day as the loss circulation material has dried up and reduced friction in the wellbore. The well is important as it is located 600 metres from the new plant under construction, and it demonstrates that the well spacing can be significantly reduced without impacting other wells and leads to a more efficient drilling campaign for future expansion.

Exceptional helium concentrations

On 29 March 2021, Renergen obtained laboratory results on the helium concentrations from recently drilled wells P007 and MDR1. MDR1 returned a helium concentration of 3.15%, and wildcard well P007 a concentration of 4.38%. This helium concentration exceeds that of nearby wells owned by the Group.

Completion of 5th project milestone

On 1 April 2021, the Company announced that it had timeously completed the fifth major milestone at the Virginia Gas Project, as the Company works towards the commencement of production in Q4 2021. The milestone includes the shipment of the following equipment from China to South Africa:

- EAG heater, LN2 vaporiser, BOG heater, LNG vaporiser, and electrical control equipment;
- Cryogenic vacuum jacketed piping;
- LNG/LHe process plant compressor modules; and
- LNG bulk storage tanks.



NOTES TO THE FINANCIAL STATEMENTS

Conclusion of a helium sales agreement

On 12 April 2021, the Company announced that it had concluded its first helium sales agreement with a global tier-one automotive supplier in the Company's first "Direct-to-Customer" helium deal with iSi Automotive. The landmark transaction will see helium from Phase 2 placed directly with the customer through the agreement and is one of the key contracts underpinning the Phase 2 development at the Virginia Gas Project ("Virginia").

Sales of the first 110 Cryo-Vacc™ units to DPD Laser

The Company announced that it had have entered into an agreement for the manufacture and sale of the first 110 Cryo-Vacc™ cases, following the launch of Renergen's Cryo-Vacc™ storage solution (see announcement dated 15 February 2021), for the movement of vaccines and other biologics at ultra-cold temperatures. The importance of this agreement is that it signifies that the technology works, and it demonstrates Renergen's ability to think out the box, innovate and build out scalable solutions that will ultimately complement its core business offering, which is the production, sales and marketing of both liquid helium and liquid natural gas.

Changes in directors

On 31 March 2021 Fulufhedzani Ravele resigned with immediate effect from her position as CFO of the Company.

On 1 May 2021 Brian Harvey was appointed as the new CFO of Renergen.

R2D2 drilling update

As explained in the last quarterly update released on 31 March 2021, the Company was due to commence the drilling of well R2D2, and planned to reach the first (pre-fracture system) target at the base of the Karoo formation around the end of the first week of May. On 10 May 2021, the Company announced that it was pleased to advise that the drilling had progressed as anticipated, and the well had been drilled to the base of the Karoo formation, interpreted to be proximal to the target gas-bearing fracture system. Logging operations are underway in preparation for casing the well and applying for the requisite approvals to continue drilling in the WITS formation. Given this casing, logging and approval process is expected to take several weeks to complete, and the Company elected to relocate the drilling rig to a new site, C3PO, where it will also drill to the base of the Karoo pending the approvals to drill to final depth at the well R2D2.

Gaseous odours were detected in the deeper section of R2D2, consistent with the experience of the drilling of the successful well MDRI.

The Directors are not aware of any other material events that occurred after the reporting period and up to the date of this report.

NOTES TO THE FINANCIAL STATEMENTS

36. COVID-19

South Africa moved to alert Level 1 of the lockdown with effect from 20 September 2020. This move recognised that the levels of COVID-19 were relatively low and there was sufficient capacity in the country's health system to manage the COVID-19 related health care needs. Staff members from both the Johannesburg and Virginia offices returned to working at the office under strict COVID-19 guidelines in September 2020. COVID-19 protocols were strictly adhered to throughout the move of the country back to Level 3 in December 2020 to ensure all employees could continue to work safely at the office. As of the date of this report, with the country back at lockdown Level 1, management have assessed that COVID-19 has resulted in delays for the original forecasted commissioning date for the Virginia Gas Project which was initially scheduled for Q2 2021. However, the project is on track to become operational in Q4 2021. As the world enters the third wave of the global COVID-19 pandemic, the Group continues to monitor this area very closely as the impact from lockdowns and global supply interruptions can still disrupt the Group's activities. Management will continue to monitor the impact of COVID-19 on the business and responses in place to mitigate any risks that may arise.

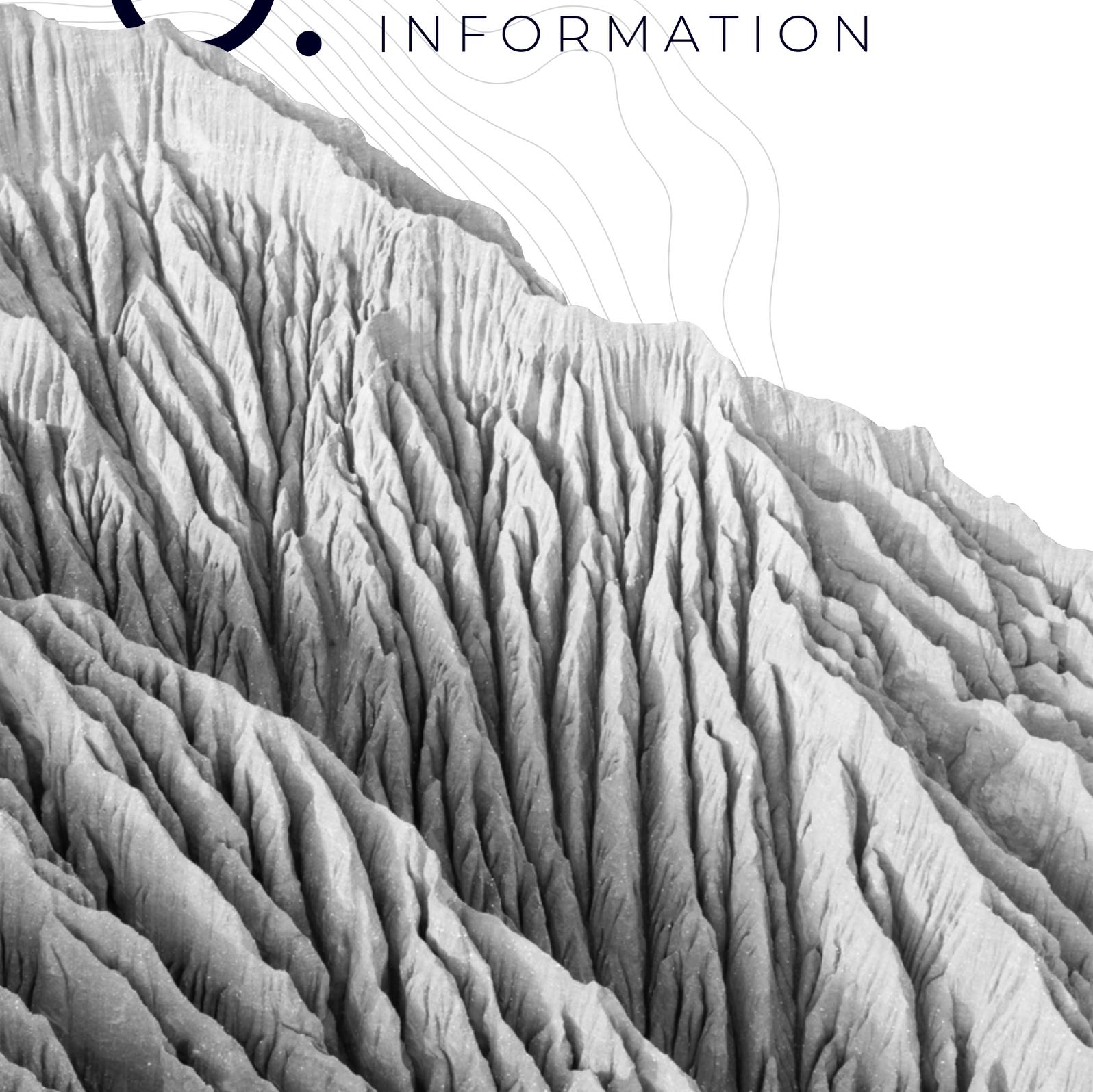
37. GOING CONCERN

The consolidated and separate financial statements have been prepared assuming the Group and Company will continue as going concerns. This contemplates the realisation of assets and settlement of liabilities in the normal course of business during the assessment period. The Directors have reviewed the Group's forecasts for the next twelve months and are satisfied that the Group has adequate financial resources, and access to capital and borrowing facilities to continue operations in the normal course of business for the foreseeable future. In reaching this conclusion the Directors' have also considered developments with COVID-19.



6.

SHAREHOLDER
INFORMATION



ANALYSIS OF SHAREHOLDERS

ANNUAL REPORT SHAREHOLDER ANALYSIS

Company: Renegeren Limited
Register date: 26 February 2021
Issued Share Capital: 117 508 067

SHAREHOLDER SPREAD	No of Shareholdings	%	No of Shares	%
1 - 1 000 shares	5 386	64,33	1 470 372	1,25
1 001 - 10 000 shares	2 418	28,88	8 340 978	7,10
10 001 - 100 000 shares	485	5,79	13 742 457	11,69
100 001 - 1 000 000 shares	71	0,85	18 400 220	15,66
1 000 001 shares and over	12	0,14	75 554 040	64,30
Totals	8 372	100,00	117 508 067	100,00

DISTRIBUTION OF SHAREHOLDERS	No of Shareholdings	%	No of Shares	%
Banks/Brokers	35	0,42	2 364 741	2,01
Close Corporations	18	0,22	53 845	0,05
Endowment Funds	9	0,11	342 907	0,29
Individuals	7 846	93,72	22 707 602	19,32
Insurance Companies	9	0,11	2 144 212	1,82
Investment Companies	4	0,05	110 803	0,09
Medical Schemes	3	0,04	454 529	0,39
Mutual Funds	18	0,22	4 147 523	3,53
Other Corporations	26	0,31	31 129	0,03
Private Companies	305	3,64	51 366 486	43,71
Public Companies	7	0,08	13 493 286	11,48
Retirement Funds	36	0,43	19 598 602	16,68
Trusts	56	0,67	692 402	0,59
Totals	8 372	100,00	117 508 067	100,00



ANALYSIS OF SHAREHOLDERS

PUBLIC / NON - PUBLIC SHAREHOLDERS	No of Shareholdings	%	No of Shares	%
<i>Non - Public Shareholders</i>	12	0,14	58 567 461	49,84
Directors, Associates and Prescribed Officers of the Company	9	0,11	17 664 464	15,03
Strategic Holder more than 10%	3	0,04	40 902 997	34,81
<i>Public Shareholders</i>	8 360	99,86	58 940 606	50,16
Totals	8 372	100,00	117 508 067	100,00

Beneficial shareholders holding 5% or more	No of Shares	%
Tamryn Investment Holding (Pty) Ltd	27 495 813	23,40
Notable Pioneer Ltd	13 407 184	11,41
Government Employees Pension Fund	9 766 358	8,31
MATC Investments (Pty) Ltd	8 708 806	7,41
CRT Investments (Pty) Ltd	8 600 269	7,32
Totals	67 978 430	57,85

Institutional shareholders holding 3% or more	No of Shares	%
Mazi Asset Management	18 898 981	16,08
Mergence Investment Managers	4 703 742	4,00
Sanlam Investment Management	1 764 550	1,50
Totals	25 367 273	21,59

NOTICE OF ANNUAL GENERAL MEETING

RENERGEN LIMITED

Incorporated in the Republic of South Africa
(Registration number: 2014/195093/06)
(Share code: REN ISIN: ZAE000202610)
("Renergen" or "the Company")

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 29 FEBRUARY 2020

In terms of section 59(1) of the Companies Act No.71 of 2008 ("the Companies Act"), as amended, notice is hereby given that the Annual General Meeting ("AGM") of the shareholders of Renergen will be held at 12:00 on Friday, 30 July 2021, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions set out hereafter. In light of COVID-19 measures put in place by the South African Government, shareholders are advised that Renergen's Annual General Meeting will be held online only by utilising the Zoom facility. Zoom is the leader in modern enterprise video communications, with an easy, reliable cloud platform for video and audio conferencing, chat, and webinars.

ONLINE PARTICIPATION AT THE ANNUAL GENERAL MEETING

Shareholders are encouraged to email info@renergen.co.za at least 48 hours prior to the AGM, and those shareholders will be sent an email invitation to join the online AGM using the Zoom platform. Please note for this option there are zero call charges (should you opt to dial into the voice call) to the shareholder, however, if you are not in a Wi-Fi area, you will use your data. Inperson registration of meeting participants will not be carried out at the registered office of the Company, as the offices are currently closed. Shareholders will be liable for their own network charges in relation to online participation at the Annual General Meeting. Any such charges will not be for the account of Renergen or the Transfer Secretaries. Neither Renergen, nor its Transfer Secretaries (Computershare) can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in the Annual General Meeting.

VOTING

Certificated shareholders and dematerialised shareholders, who wish to vote, are hereby requested to vote at least 48 hours prior to the AGM, by submitting their duly completed forms of proxy to the Company's Transfer Secretaries by email to: proxy@computershare.co.za as soon as possible, but no later than Wednesday, 21 July 2021 for voting purposes.

COMMUNICATE WITH US

Shareholders are encouraged to submit any questions to info@renergen.co.za. These questions will be addressed at the Annual General Meeting or will be responded to via email.



NOTICE OF ANNUAL GENERAL MEETING

RECORD DATES

In terms of section 62(3)(a), read together with section 59 of the Companies Act, the following dates apply to the AGM:

	2021
Record date for determining those shareholders entitled to receive this notice	Friday, 25 June 2021
Last day to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 20 July 2021
Record date (for voting purposes at the AGM)	Friday, 23 July 2021

ACTION BY SHAREHOLDERS

Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of Renergen. A form of proxy which provides instructions for its completion is hereby inserted. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM.

Proxy forms must be completed by certificated shareholders or "own name" registered dematerialised shareholders who wish to be represented at the AGM.

Dematerialised shareholders (not with "own name" registration) must notify their Central Securities Depository Participant (CSDP) or broker of their intention to attend the AGM in order for such CSDP or broker to be able to issue them with the necessary letter of representation to enable them to attend the AGM, or, alternatively, should the dematerialised shareholder not wish to attend the AGM, they should provide their CSDP or broker with their voting instructions.

Forms of proxy must reach the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, to be received by them by no later than 12:00 on Wednesday, 28 July 2021 (or 48 (forty-eight) hours before any adjournments of the AGM which date, if necessary, will be notified on SENS). Thereafter, forms of proxy may be delivered to the chairperson of the AGM, at the AGM, before voting on a particular resolution commences.

AGM participants may be required to provide identification to the reasonable satisfaction of the chairperson of the AGM. An official identification document issued by the South African Department of Home Affairs, a driving license or a valid passport will be accepted as sufficient identification.

Shareholders who have any doubt as to what action they are required to take in respect of the following resolutions, should consult their CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

On a poll, ordinary shareholders will have one vote in respect of each share held.

NOTICE OF ANNUAL GENERAL MEETING

ELECTRONIC PARTICIPATION

In terms of section 61(10) of the Companies Act, every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Therefore, shareholders, or their proxies, may participate in a meeting by way of a teleconference call if they wish to do so. In this event:

- Written notice to participate via electronic communication must be sent to the Company Secretary, Acorim Proprietary Limited, at renergen@acorim.co.za to be received by no later than 12:00 on Wednesday, 28 July 2021.
- A pin number and dial-in details for the conference call will be provided.
- Shareholders will be billed separately by their own telephone service providers for the teleconference call to participate in the AGM.
- Valid identification will be required:
 - a. If the shareholder is an individual, a certified copy of their identity document and/or passport.
 - b. If the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, specifying the name of the individual that is authorised to represent the relevant entity at the AGM by way of teleconference call.
 - c. A valid email address and/or facsimile number.

AGENDA

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The Company's summarised consolidated financial statements (as approved by the Board of Directors ("the Board")) for the year ended 28 February 2021 have been distributed and accompany this notice of AGM (refer to page 80 to 173) as required and will be presented to shareholders at the AGM together with the reports of the Directors and the Audit, Risk and IT Committee.

The Letter to shareholders accompanying this notice of AGM contains details of where copies of the Integrated Annual Report and Annual Financial Statements can be downloaded from the Company's website www.renergen.co.za.

REPORT FROM GOVERNANCE, ETHICS, SOCIAL, TRANSFORMATION AND COMPENSATION COMMITTEE

In accordance with Regulation 43(5)(c) of the Companies Act, the chairperson of the Governance, Ethics, Social, Transformation and Compensation Committee or, in his absence, any member of the Committee, will present the Social and Ethics report to shareholders at the AGM.



NOTICE OF ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

To consider and, if deemed fit, to pass, with or without modification, all of the ordinary resolutions relating to the business set out below. Unless otherwise indicated, in order for each ordinary resolution to be adopted the support of more than 50% of the voting rights exercised on the resolutions by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution, is required.

ORDINARY RESOLUTION NUMBER 1: RE-ELECTION OF DIRECTOR

M Swana will retire at the AGM in accordance with Renergen's memorandum of incorporation (MOI) and, being eligible, offers himself for re-election.

Resolved that the re-election of M Swana, as an independent non-executive director who, in terms of Article 5.1 of the Company's MOI retires by rotation at this AGM but, being eligible to do so, offers himself for re-election, is hereby confirmed with effect from the date of the AGM.

Rationale: Renergen's MOI and, to the extent applicable, the Companies Act require that one third of Renergen's non-executive directors rotate at the AGM and can be eligible for re-election.

M Swana's abbreviated curriculum vitae appears on page 57 of the Integrated Annual Report to which this notice is attached.

ORDINARY RESOLUTION NUMBER 2: RE-ELECTION OF DIRECTOR

F Olivier will retire at the AGM in accordance with Renergen's memorandum of incorporation (MOI) and, being eligible, offers himself for re-election.

Resolved that the re-election of F Olivier, as an independent non-executive director who, in terms of Article 5.1 of the Company's MOI retires by rotation at this AGM but, being eligible to do so, offers himself for re-election, is hereby confirmed with effect from the date of the AGM.

Rationale: Renergen's MOI and, to the extent applicable, the Companies Act require that one third of Renergen's non-executive directors rotate at the AGM and can be eligible for re-election.

F Olivier's abbreviated curriculum vitae appears on page 58 of the Integrated Annual Report to which this notice is attached.

ORDINARY RESOLUTION NUMBER 3: ELECTION OF CHAIRPERSON AND MEMBERS OF THE AUDIT, RISK AND IT COMMITTEE

To consider and, if deemed fit, elect the following Independent Non-Executive Directors as members of Renergen's Audit, Risk and IT Committee, with effect from the end of this AGM. Shareholders elect, by way of a separate vote, each of the following:

Ordinary resolution number 3.1

Resolved that L Matteucci be and is hereby elected as a member and chairperson of Renergen's Audit, Risk and IT Committee.

NOTICE OF ANNUAL GENERAL MEETING

Ordinary resolution number 3.2

Resolved that, subject to the passing of ordinary resolution number 1, M Swana be and is hereby elected as a member of Renergen's Audit, Risk and IT Committee.

Ordinary resolution number 3.3

Resolved that B Maleke be and is hereby elected as a member of Renergen's Audit, Risk and IT Committee.

Rationale: In terms of the Companies Act Renergen, as a public company, must appoint an audit Committee the members of such audit Committee must be appointed or reappointed, as the case may be, at each AGM of Renergen.

An abbreviated curriculum vitae in respect of each member of the Audit, Risk and IT Committee appears on pages 54 and 58 of the Integrated Annual Report to which this notice is attached.

ORDINARY RESOLUTION NUMBER 4: APPOINTMENT OF EXTERNAL AUDITOR

Resolved that Mazars be appointed, on the recommendation of the current Audit, Risk and IT Committee, as Renergen's independent registered auditor, with Shaun Vorster being the individual designated auditor who will undertake the audit during the financial year ending 28 February 2022, and to authorise the directors to determine the auditor's remuneration.

Rationale: in terms of the Companies Act Renergen, as a public company, must have its financial results audited and such an auditor must be appointed or reappointed each year at Renergen's AGM.

ORDINARY RESOLUTION NUMBER 5: GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

Resolved that, subject to the Companies Act and the Johannesburg Stock Exchange Limited Listings Requirements ("JSE Listings Requirements"), the Board be and is hereby given a general authority to allot and issue the unissued ordinary shares in the capital of Renergen (or options to subscribe for, or securities that are convertible into such ordinary shares) as an issue for cash as and when suitable situations arise, and on such terms and conditions as they deem fit, subject to the following:

- The authority shall be valid until the date of the next Renergen AGM, provided that it shall not extend beyond 15 months from the date of this AGM.
- Issues in terms of this authority will not, in any financial year, in aggregate, exceed 5% of the number of ordinary shares in Renergen's issued share capital as at the date of this notice of AGM (5% amounts to 5 631 787 shares) and in the event of a sub-division or consolidation of issued equity securities, this authority must be adjusted accordingly to represent the same allocation ratio.
- The shares, which are the subject of the issue for cash, must be of a class already in issue or, where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue.
- The shares must be issued only to public shareholders (as defined in the JSE Listings Requirements) and not to related parties.
- The maximum discount at which such shares may be issued is 5% of the weighted average traded price of



NOTICE OF ANNUAL GENERAL MEETING

Renergen shares over the 30 business days prior to the date that the price of the issue is agreed between Renergen and the party subscribing for the securities.

- Upon any issue of shares for cash which, on a cumulative basis within the validity period of this general authority, constitute 5% or more of the number of shares of the class in issue as at the date of this AGM, Renergen shall by way of an announcement on Stock Exchange News Service (SENS), give full details thereof in compliance with the JSE Listings Requirements.

This resolution and the restrictions contained herein do not apply to any pro rata rights offered to shareholders.

In terms of the JSE Listings Requirements, this resolution requires more than 75% of the voting rights in favour thereof to be adopted.

Rationale: subject to Renergen's MOI, the requirements of the Companies Act and the JSE Listings Requirements, the Board requires authority from shareholders to issue ordinary shares for cash in Renergen. Once granted, the general authority allows the Board, from time to time and when appropriate, to issue ordinary shares as may be required, inter alia, in terms of capital-raising exercises, and to maintain a healthy capital adequacy ratio.

ORDINARY RESOLUTION NUMBER 6: ADVISORY ENDORSEMENT OF REMUNERATION POLICY AND IMPLEMENTATION REPORT

Ordinary resolution number 6.1

Resolved that in accordance with the principles of the King I™, and through a non-binding advisory vote, Renergen's Remuneration Policy, as set out on page 71 of the Integrated Annual Report, be and is hereby approved.

Ordinary resolution number 6.2

Resolved that, through a non-binding advisory vote, Renergen's Remuneration Implementation Report, as set out on page 69 of the Integrated Annual Report, be and is hereby approved.

Note: Failure to pass these resolutions will not have legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when assessing Renergen's remuneration policy.

In the event that either the Remuneration Policy or the Implementation Report is voted against by 25% or more of the votes exercised at the meeting, the Company will in its voting results announcement, pursuant to the JSE Listings Requirements, extend an invitation to dissenting shareholders to engage with the Company. The manner and timing of such engagement will be specified in the SENS announcement following the AGM.

Rationale: King IV™ requires companies to table their remuneration policy and implementation report each year to shareholders for separate non-binding advisory votes at the AGM.

ORDINARY RESOLUTION NUMBER 7: SIGNATURE OF DOCUMENTS

Resolved that each director of Renergen, or the Company Secretary, be and is hereby individually authorised to sign all such documents and do all such things as may be necessary for, or incidental to, the implementation of

NOTICE OF ANNUAL GENERAL MEETING

the resolutions set out in this notice of AGM, at which this ordinary resolution is to be considered and approved.

ORDINARY RESOLUTION NUMBER 8: APPROVAL OF THE 2021 EQUITY-SETTLED SHARE APPRECIATION RIGHTS PLAN (“SAR PLAN”)

Resolved that, in compliance with Schedule 14 of the JSE Listings Requirements, the equity-settled Share Appreciation Rights Plan 2021 (“SAR 2021”), a copy of which has been labelled for identification purposes and tabled at the Annual General Meeting, be and is hereby approved by Renergen’s shareholders;

The purpose of the SAR Plan is to incentivise and provide selected Employees who are directly responsible for the growth in Renergen with the opportunity to share in the success and growth of the Company. The principal terms and salient features of the SAR 2021 appears on page 69 of the Integrated Annual Report to which this notice is attached.

In order for this resolution to be approved, the support of at least 75% of the votes cast by shareholders present or represented by proxy at the Annual General Meeting is required, in terms of Schedule 14.1 of the JSE Listings requirements. Although 75% approval is required, this is still deemed to be an ordinary resolution as per the JSE Listing requirements. No rights have been issued under the Plan as at this date.

To consider, and if thought fit to pass, with or without amendment, the following resolutions as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13 (b)) and for all other purposes, the Shareholders approve the adoption of the employee share option plan titled “Share Appreciation Rights (SAR)”, and any issue of Options under that plan within three years from the date of passage of this Resolution will be excluded from the 15% capacity under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement, which accompanies and forms part of this Notice of Meeting”.

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- A person who is eligible to participate in the 2021 SAR, or
- An Associate of that person or those persons.

However, the Company need not disregard a vote if it is cast by:

- A person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- The Chair of the meeting as proxy or attorney for a person who’s entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides, or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met.
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution, and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



NOTICE OF ANNUAL GENERAL MEETING

Should shareholders vote “against” the Resolution, the SAR will not be implemented, and shareholders will be notified in the Meeting Results directly after the meeting (AGM results). Should shareholders vote “for” the Resolution, the SAR will be implemented. The persons eligible to participate will be awarded the options accordingly (based on the employee share plan’s SAR Salient features and rules).

Shareholders are advised that voting in favour of this Resolution will not have an effect on the Company’s ongoing capacity to issue equity securities without security holder approval under ASX Listing rule 7.1.

The Chair will not vote undirected proxies in favour of this Resolution. Only shareholders votes, either in favour or against this Resolution, both present or via Proxy will be counted towards this resolution.

SALIENT FEATURES OF THE NEW EQUITY-SETTLED SHARE APPRECIATION RIGHTS PLAN

Introduction and background

In order to drive exceptional share price growth and based on Renergen’s forward-looking business strategy, Renergen Limited (the “Company”, “Renergen”) is planning to implement a new Long-term Incentive (“LTI”) during the 2022 financial year, specifically aimed at increasing the Renergen share price, namely the 2021 equity-settled Share Appreciation Right Scheme (“SAR Plan”). Any pre-existing LTI awards made under the Bonus Share Plan (“BSP”) will continue to be governed under the rules of the BSP and new awards may be made under the BSP. In designing the SAR Plan, the Governance, Ethics, Transformation, Social and Compensation (“Committee”) took the opportunity to introduce principles of leading best practice, most notably:

- Vesting of all Awards are subject to forward-looking performance conditions.
- Settled Shares can be made subject to a Holding Period up to a maximum period of 5 (five) years, during which time the Shares cannot be encumbered or disposed of. The Holding Period will encourage shareholding amongst the executives and create further shareholder alignment.
- All Awards are subject to Malus and Clawback, meaning unVested awards can be reduced or cancelled (by application of Malus) and Exercised and Settled Awards can be recouped (by application of Clawback), should a Trigger Event occur during the Holding Period.
- The termination of employment provisions are aligned with the principles of King IV™.

Where terms are capitalised, these terms bear the defined meaning as per the definitions contained in the SAR Plan Rules.

Brief overview of the SAR Plan

The SAR Plan will provide and incentivise selected Employees who are directly responsible for Renergen’s growth with the opportunity to share in the growth of the Company. The Award under the SAR Plan will comprise a number of SARs, which will Vest subject to the achievement of Performance Condition(s), being pre-determined and linked to the growth of Renergen’s Share Price. Both Vesting and Exercise of the SARs is subject to continued employment of a participant.

All awards will be subject to Malus and Clawback. Settled Shares will be subject to a Holding Period up to a maximum of 5 (five) years, during which time the Shares can be neither disposed of nor encumbered.

NOTICE OF ANNUAL GENERAL MEETING

Performance period and conditions

Awards will be subject to the fulfilment of both predetermined Performance Condition(s) and continued employment, with Participants having 5 (five) years from the Award Date to achieve any or all Performance Conditions. Depending on the applicable job level and level of seniority of the employee, the Award may be divided into no more than 4 (four) separate portions, each of which will be linked to separate Performance Condition(s) and Performance Period(s) as follows:

Portion 1:

Performance Condition of delivering a share price of at least R75 per share – 2 year Performance Period

Portion 2:

Performance Condition of delivering a share price of at least R100 per share – 3 year Performance Period

Portion 3:

Performance Condition of delivering a share price of at least R125 per share – 4 year Performance Period

Portion 4:

Performance Condition of delivering a share price of at least R150 per share – 5 year Performance Period

The Committee will review the Performance Condition(s) on a monthly basis throughout the Performance Period(s). Participants will be required to achieve and sustain the target Share Price for a 30-day period in that achievement against each Performance Condition will be assessed against a 30-day Volume-Weighted Average Price ("VWAP").

We have set out below each portion of the Award with its associated Award Price and Performance Condition, the Share Price growth that is required and the corresponding impact it will have on the market cap of Renegen.

Portion of Award	Award Price	Share Price Performance Condition which must be achieved	Share price percentage growth from Award Date ¹	Estimated market cap at achievement of Share Price performance hurdle (ZAR) ²
1	R37,50	R75,00	231%	R 8,813,105,025
2	R50,00	R100,00	341%	R 11,750,806,700
3	R62,50	R125,00	452%	R 14,688,508,375
4	R75,00	R150,00	562%	R 17,626,210,050

¹ Calculated on a 30 day VWAP as at 31 May 2021 (R22.65)

² Calculated as Share Price which must be achieved multiplied by the number of shares in issue (117 508 067 shares)

We have outlined in the table below an estimated market cap growth value share proportion between Participants of the SAR Plan and shareholders where each Performance Condition has been achieved and each Award is Exercised:



NOTICE OF ANNUAL GENERAL MEETING

Portion of Award	Cumulative estimated market cap growth from Award Date	Cumulative value share to Participants	Cumulative Value share to Shareholders
Portion 1	R 6,151,392,613	R 57,656,250	R 6,093,736,363
Portion 2	R 9,089,094,288	R 194,031,250	R 8,895,063,038
Portion 3	R 12,026,795,963	R 400,906,250	R 11,625,889,713
Portion 4	R 14,964,497,638	R 697,156,250	R 14,267,341,388

Eligibility 14.1(a)

The SAR Plan rules are flexible and include any person holding permanent employment with the Company. The Committee will have final authority as to who may participate in the plan but it is envisaged that Executive Directors, Executive Committee members, senior management and other employees who are directly responsible and whose actions impact the Company's share price growth. Non-executive directors are not eligible to participate in the SAR Plan.

Rights of Participants 14.1(e)

Participants will not have any shareholders' rights until the Settlement Date. The Participant has all other shareholder rights, including voting and dividend rights, in respect of the Settled Shares from the Settlement Date and the Settled Shares will rank pari passu with existing Shares, save for the restriction imposed by the Holding Period. To the extent that the Participant does not exercise his rights as shareholder, they may not be exercised by the Escrow Agent.

Basis of award 14.1(f)

Given the nature of the LTI plan and its underlying purpose, the intention is for once-off awards to be made to Participants. The Committee will have the discretion to determine the aggregate quantum of the Award and the number of SARs that may comprise an Award to an Employee by taking into consideration the Employee's salary, grade, individual performance, retention requirements and any other factors that may be appropriate.

Manner of settlement

The SAR Plan can be settled:

- by the issuance of Shares;
- by use of Treasury Shares; and
- by way of a market purchase of Shares, where there are sufficient cash resources as per the Rules [14.9(c)];

Limits and adjustments to the SAR Plan

Overall limits

The aggregate number of shares which may be settled under the SAR Plan, shall not exceed 9 988 186 (nine

NOTICE OF ANNUAL GENERAL MEETING

million nine hundred and eighty eight thousand one hundred and eighty six) Shares, which equates to approximately 8.5% of the number of issued Shares at the date of adoption of the SAR Plan.

Issued Shares or Shares held in treasury which are used to Settle the SAR Plan, will be included in the limit. Similarly, any shares purchased in the market in settlement of the SAR Plan will be excluded. The Committee must, where required, adjust the limit (without the prior approval of shareholders in a general meeting), to take account of a sub-division or consolidation of the shares of the Company 14.1(b) and 14.3(a)

Individual limits

The maximum number of Shares Settled to any single Participant in terms of this SAR Plan , will not exceed 2 937 702 (two million nine hundred and thirty seven thousand seven hundred and two) Shares, which equates to approximately 2.5% of the number of issued Shares at the date of adoption of the SAR Plan. 14.1(c). The Committee may, where required, adjust the individual limit to take account of a capitalisation issue, a special distribution, a rights issue or reduction in shares of the Company. 14.3(b)

The auditors, or other independent advisor acceptable to the JSE, shall confirm to the JSE in writing that any adjustment made in terms of this paragraph has been properly calculated on a reasonable and equitable basis, in accordance with the rules of the SAR Plan and must be reported on in the Company's financial statements in the year during which the adjustment is made. The issue of shares as consideration for an acquisition, and the issue of shares or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the Company limit and the individual limit. 14.3(d)(e)

Termination of employment 14.1(h)

Fault terminations

Unvested and unexercised SARs:

Participants terminating employment due to Resignation or Dismissal will be classified as "Fault terminations" and will forfeit all unexercised SARs (Vested or unVested).

Settled Shares that are subject to a Holding Period

These Shares will continue to be subject to the Holding Period until the Release Date.

No Fault terminations

Participants terminating employment due to Retirement, Voluntary Retirement, Redundancy, Disability, death, or the sale of a subsidiary company will be classified as "No Fault terminations".

Unvested awards:

All unVested Awards shall lapse in their entirety and no consideration for such lapsed Awards shall be payable to a participant.

Vested but Unexercised SARs:

Vested but unExercised SARs will lapse if not Exercised within a period of [6 (six) months] following the Date of Termination of Employment. Awards which are Exercised will not be subjected to the Holding Period.



NOTICE OF ANNUAL GENERAL MEETING

Settled Shares that are subject to a Holding Period

- in the event of Retirement and Voluntary Retirement, the Settled Shares will continue to be subject to the Holding Period until the Release Date, unless the Committee determines otherwise.
- in the event of Redundancy, Disability, sale of an Employer Company and death, the Settled Shares will no longer be subject to the Holding Period and will be released.

Mutual Separation

Unvested awards:

All unVested Awards shall lapse in their entirety and no consideration for such lapsed Awards shall be payable to a participant.

Vested but Unexercised SARs:

Subject to the Committee's discretion, all Vested but unExercised SARs will be forfeited and lapse immediately. No consideration will be payable to the Participant. To the extent that an Award is permitted to be Exercised, it should be Exercised within a period of 6 (six) months following the Date of Termination of Employment, failing which it will be lapse. Such Awards will not be subjected to the Holding Period and upon Exercise shall be Settled and Released.

Settled Shares that are subject to a Holding Period

These Shares which have already been Settled at the time of termination will continue to be subject to the Holding Period, unless the Committee determines otherwise.

Change of control and/ or variation of shares 14.1(g)

If the Company undergoes a Change of Control -

Unvested awards

Participants may continue to participate in the SAR Plan, subject to the Committee making such adjustment to the number of unVested SARs comprised in the Award, the Award Price or both, or take such other action as it deems appropriate. The adjustment should place the Participant in substantially the same economic position as they were prior to such event occurring.

In the event that the Change of Control results in the achievement of the Performance Conditions as set out in the Award Letter, all unVested Awards shall Vest. Participants may then Exercise their Vested Awards within a period of 6 (six) months following the Change of Control Date. Awards which are Exercised will not be subject to the Holding Period. To the extent that a SAR does not Vest, or that a Vested SAR is not Exercised during this period, it will lapse. No consideration will be payable to the Participant.

Vested but unexercised awards:

Participants shall have the option to either:

- continue participating in the SAR Plan (and the Committee may make such adjustment to the number of SARs comprising the Award, the Award Price or both, or take such other action deemed appropriate); or

NOTICE OF ANNUAL GENERAL MEETING

- exit the SAR Plan, wherein they shall have 6 (six) months in which to exercise the Vested SARs, subject to the earlier of the end of the Exercise Period of the 6 months described. Where a SAR is not Exercised before the end of the period, it will lapse and no consideration shall be payable to the participant.

In the event of a Change of Control of the Company after the Vesting Date and Exercise but before the expiry of the Holding Period, the Settled Shares will no longer be subject to the Holding Period and will be Released.

Variation of share capital

In the event of a Rights Issue, Capitalisation Issue, unbundling or any other corporate action or other event affecting the shares of the Company or in the event of the Company making distributions including a distribution in specie or a payment in terms of section 46 of the Companies Act (other than a dividend paid in the ordinary course of business out of distributable reserves) before the Exercise Date in respect of an Award, the Committee may make such adjustment to the number of unExercised SARs comprised in the Award or the Award Price, or both, or take such other action as it deems appropriate. Such adjustment should place the Participant in substantially the same economic position as he was prior to such event occurring. 14.3(b)

Malus, clawback and trigger events

Malus will apply up to the Exercise Date. Clawback will apply thereafter, that is, during the Holding Period. The Trigger Events that could result in Malus and Clawback being invoked are contained in the Rules and will be set out in a standalone policy.

Amendments [14.2]

The Committee may alter or vary the rules of the SAR Plan as it sees fit, however in the following instances the SAR Plan may not be amended without the prior approval of the JSE and a resolution by the shareholders of 75% of the voting rights:

- the category of persons who are eligible for participation in the SAR Plan;
- the number of Shares which may be utilised for the purpose of the SAR Plan;
- the individual limitations on benefits or maximum entitlements;
- the basis upon which Awards are made;
- the amount payable upon the Award, Settlement or Vesting of an Award;
- the voting, dividend, transfer and other rights attached to the Awards, including those arising on a liquidation of the Company;
- the adjustment of Awards in the event of a variation of shares of the Company or a Change of Control of the Company; and
- the procedure to be adopted in respect of the Vesting of Awards in the event of termination of employment.



NOTICE OF ANNUAL GENERAL MEETING

General

The rules of the SAR Plan are available for inspection from 30 June 2021 to 9 July 2021 at the Company's registered office at 1 Bompas Road, Dunkeld West, 2196.

In terms of the JSE Listings Requirements, the passing of Ordinary Resolution number 8 to adopt the SAR Plan requires the approval of a 75% majority of the voting rights exercised on the resolution.

SPECIAL RESOLUTIONS

To consider and, if deemed fit, to pass, with or without modification, all of the special resolutions relating to the business set out below. More than 75% of the voting rights exercised on each individual resolution must be exercised in favour of these resolutions.

SPECIAL RESOLUTION NUMBER 1: NON-EXECUTIVE DIRECTORS' REMUNERATION

Resolved that, in terms of the provisions of sections 66(9) of the Companies Act, the annual remuneration payable to the non-executive directors of the Company for their services as directors of the Company for the financial year ending 28 February 2022, be and is hereby approved as follows:

TYPE OF FEE	FEE FOR THE YEAR ENDED	FEE FOR THE YEAR ENDED
	28 FEBRUARY 2021	28 FEBRUARY 2022
	R	R
ANNUAL RETAINER		
<i>Board</i>		
Chairperson	R536 551	R536 551
Member	R197 758	R197 758
<i>Audit, Risk and IT Committee</i>		
Chairperson	R38 078	R38 078
Member	R19 951	R19 951
<i>GESTC Committee</i>		
Chairperson	R56 685	R56 685
Member	R39 302	R39 302
PER MEETING FEES		
<i>Board</i>		
Chairperson	R36 924	R36 924
Member	R13 952	R13 952
<i>Audit, Risk and IT Committee</i>		
Chairperson	R18 908	R18 908
Member	R10 706	R10 706

NOTICE OF ANNUAL GENERAL MEETING

GESTC Committee

Chairperson	R18 907	R18 907
Member	R10 707	R10 707

AD HOC TELECONFERENCE FEES

Board

Chairperson	R4 000	R4 000
Member	R4 000	R4 000

Committees

Chairperson	R4 000.00	R4 000
Member	R4 000.00	R4 000

Rationale: The Companies Act requires that directors' fees be authorised by shareholders by way of a special resolution. The passing of this special resolution will have the effect of approving the remuneration of each of the directors of Renergen for the year ending 28 February 2022 in accordance with section 66(9) of the Companies Act.

SPECIAL RESOLUTION NUMBER 2: GENERAL AUTHORITY TO REPURCHASE SECURITIES

Resolved that an acquisition by Renergen and/or any subsidiary of Renergen is hereby authorised, by way of a general authority, from time to time, to repurchase any of the shares issued by Renergen, upon such terms and conditions and in such amounts as the Board may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the MOI of Renergen and/or the subsidiary company and the JSE Listings Requirements, which may be amended from time to time, and provided that acquisitions by Renergen of its own shares may not, in the aggregate, exceed in any one financial year 20% of its issued share capital of that class of shares acquired from the date of the grant of this general approval, and in respect of any subsidiary, such acquisition of Renergen shares may not exceed 10%, provided that:

- The repurchase of securities will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between Renergen and the counterparty (reported trades are prohibited).
- This general authority shall be valid only until the next AGM or for 15 months from the date of this resolution, whichever period is shorter.
- Repurchases may not be made at a price greater than 10% above the weighted average of the market value for the securities for the 5 business days immediately preceding the date on which the transaction is affected.
- At any point in time, Renergen may only appoint one agent to effect any repurchase on its behalf.
- Neither Renergen nor its subsidiaries may repurchase securities during a prohibited period, as defined in the JSE Listings Requirements, unless a repurchase programme is in place in terms of which the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any



NOTICE OF ANNUAL GENERAL MEETING

variation) and full details of which programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. Renergen will instruct an independent third party, which makes its investment decisions in relation to Renergen's securities independently of, and uninfluenced by, Renergen, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.

- The Board authorises the repurchase and has resolved that Renergen has satisfied the solvency and liquidity test as defined in the Companies Act, and that there have been no material changes to the financial position of Renergen.
- An announcement will be published on SENS as soon as Renergen, or any of its subsidiary companies, have acquired securities constituting, on a cumulative basis, 3% of the number of securities in issue and for each 3% in aggregate of the initial number acquired thereafter.

Although there is no immediate intention to effect a repurchase of Renergen securities, the Board would utilise this general authority to repurchase securities as and when suitable opportunities present themselves, which opportunities may require expeditious and immediate action.

The Board undertakes that, after considering the maximum effect of securities which may be repurchased and the price at which the repurchases may take place pursuant to this general authority, for a period until the next AGM or 15 months (whichever is shorter), after the date of notice of this AGM:

- Renergen will be able to repay its debts in the ordinary course of business.
- The consolidated assets of Renergen, fairly valued in accordance with International Financial Reporting Standards (IFRS) and on a basis consistent with Renergen's previous financial year, will exceed Renergen's consolidated liabilities.
- Renergen's working capital, stated capital and reserves will be adequate for its ordinary business purpose.
- A resolution by the Board will be passed confirming that it has authorised the repurchase, that Renergen has passed the solvency and liquidity test and, since the test was performed, there have been no material changes to Renergen's financial position.

The following additional information is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- Major shareholders of Renergen – page 175 of the Integrated Annual Report;
- Litigation statement of Renergen - page 79 of the Integrated Annual Report; and
- Share capital of Renergen – page 98 of the Integrated Annual Report.

Material changes

There have been no material changes in the affairs or financial position of Renergen since its financial year-end and the date of this notice.

Directors' responsibility statement

The Directors, whose names are given on pages 54 to 58 of the Integrated Annual Report to which this notice is attached, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 2 and certify that, to the best of their knowledge and belief:

NOTICE OF ANNUAL GENERAL MEETING

- There are no facts in relation to this special resolution number 2 that have been omitted which would make any statement in relation hereto false or misleading
- That all reasonable enquiries to ascertain such facts have been made
- That this special resolution number 2, together with the notice of AGM, contains all information required by law and the JSE Listings Requirements in relation hereto.

Rationale: the reason and effect of this special resolution number 2 is to grant Renergen's Board a general authority in terms of its MOI and the JSE Listings Requirements for the acquisition by Renergen of shares issued by it on the basis reflected in the special resolution.

SPECIAL RESOLUTION NUMBER 3: FINANCIAL ASSISTANCE FOR SUBSCRIPTION OF SECURITIES

Resolved that, in terms of section 44 of the Companies Act, the shareholders of Renergen hereby approve of Renergen providing, at any time and from time to time during the period of two years commencing on the date of this special resolution number 3, financial assistance by way of a loan, guarantee, the provision of security or otherwise, as contemplated in section 44 of the Companies Act, to any person for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by Renergen, or a related or inter-related company, or for the purchase of any securities of Renergen, or a related or inter-related company, provided that:

- The Board, from time to time, determines (i) the specific recipient, or general category of potential recipients of such financial assistance; (ii) the form, nature and extent of such financial assistance; (iii) the terms and conditions under which such financial assistance is provided.
- The Board may not authorise Renergen to provide any financial assistance pursuant to this special resolution number 3 unless the Board meets all of those requirements of section 44 of the Companies Act which it is required to meet in order to authorise Renergen to provide such financial assistance.

Rationale: the purpose of this special resolution number 3 is to grant the Board the authority to authorise Renergen to provide financial assistance to any person for the purpose of, or in connection with, the subscription for any option or securities issued or to be issued by Renergen or a related or inter-related company.

SPECIAL RESOLUTION NUMBER 4: FINANCIAL ASSISTANCE TO RELATED OR INTER-RELATED COMPANIES

Resolved that shareholders hereby approve, in terms of section 45 of the Companies Act, of the provision by Renergen of direct or indirect financial assistance to any of its present or future subsidiaries.

Special resolution 4 is hereby approved provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the date of the adoption of the special resolution and provided that:

- The recipient(s) of such financial assistance, the form, nature and extent of such financial assistance, and the terms and conditions under which such financial assistance is provided, are determined by the Board from time to time.
- The Board may not authorise Renergen to provide any financial assistance pursuant to this special resolution unless the Board meets all of the requirements set out in section 45 of the Companies Act, which it is required to meet in order to authorise Renergen to provide such financial assistance.



NOTICE OF ANNUAL GENERAL MEETING

- Such financial assistance to a recipient thereof is, in the opinion of the Board, required for the purpose of meeting all or any of such recipient's operating expenses (including capital expenditure), and/or funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient, and/or funding such recipient for any other purpose which, in the opinion of the Board, is directly or indirectly in the interests of Renergen.

Section 45 of the Companies Act provides, inter alia, that any financial assistance to related or inter-related companies and corporations, including, inter alia, to subsidiaries of the Company, must be provided only pursuant to a special resolution of the shareholders, adopted within the previous 2 years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category, and the Board must be satisfied that:

- Immediately after providing the financial assistance, Renergen will satisfy the solvency and liquidity test, as defined in section 4 of the Companies Act.
- The terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.
- Any conditions or restrictions in respect of the granting of financial assistance set out in Renergen's MOI have been satisfied.

As part of the ordinary conduct of the business of Renergen, where necessary, Renergen may provide guarantees and other support undertakings to third parties which enter into financial agreements with its subsidiaries and joint ventures in which Renergen and its shareholders have an interest.

In the circumstances and in order to, inter alia, ensure that Renergen and its subsidiaries, or other related and inter-related companies, continue to have access to financing for purposes of refinancing existing facilities and funding their corporate and working capital requirements, it is necessary to obtain approval of the shareholders as set out in this special resolution.

OTHER BUSINESS

To transact such other business as may be transacted at an AGM or raised by shareholders with or without advance notice to Renergen.

By order of the Board



Acorim Proprietary Limited

Company Secretary

22 May 2021

Johannesburg



FORM OF PROXY

RENERGEN LIMITED

Incorporated in the Republic of South Africa
(Registration number: 2014/195093/06)
(Share code: REN ISIN: ZAE000202610)
("Renergen" or "the Company")

For use only by ordinary shareholders who:

1. Hold ordinary shares in certificated form ("certificated ordinary shareholders"); or
2. Have dematerialised their ordinary shares ("dematerialised ordinary shareholders") and are registered with "own name" registration,

at this Annual General Meeting ("AGM") of shareholders of Renergen to be held at 12:00 on Friday, 30 July 2021 at 1st Floor, No.1 Bompas Road, Dunkeld West, Johannesburg, and any adjournment thereof.

Dematerialised ordinary shareholders holding ordinary shares other than with "own name" registration who wish to attend the AGM must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the relevant letter of representation to attend the AGM in person or by proxy and vote. If they do not wish to attend the AGM in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered between them and the CSDP or broker. These ordinary shareholders must not use this form of proxy.

Name of beneficial shareholder: _____

Name of registered shareholder: _____

Address: _____

Telephone (work): _____ Telephone (home): _____ Cell: _____

being the holder/custodian of _____ ordinary shares in the Company, hereby appoint (see Note):

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the Chairperson of the meeting

as my/our proxy to attend and act for me/us on my/our behalf at the AGM of Renergen convened for purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat ("resolutions") and at each postponement or adjournment thereof and to vote for and/or against such resolutions, and/or abstain from voting, in respect of the ordinary shares in the issued share capital of Renergen registered in my/our name/s in accordance with the following instructions:



FORM OF PROXY

		NUMBER OF ORDINARY SHARES		
		For	Against	Abstain
1.	Ordinary Resolution 1: Re-election of M Swana as an Independent Non-Executive Director			
2.	Ordinary Resolution 2: Re-election of F Olivier as an Independent Non-Executive Director			
3.	Ordinary Resolution 3: Election of chairperson and members of the Audit, Risk and IT Committee 3.1 Election of L Matteucci as a member and chairperson of the Audit, Risk and IT Committee 3.2 Election of M Swana as a member of the Audit, Risk and IT Committee 3.3 Election of B Maleke as a member of the Audit, Risk and IT Committee			
4.	Ordinary Resolution 4: Appointment of external auditor			
5.	Ordinary Resolution 5: General authority to issue shares for cash			
6.	Ordinary Resolution 6: Advisory endorsement of Remuneration Policy and Remuneration Implementation Report 6.1 Endorsement of Remuneration Policy 6.2 Endorsement of Remuneration Implementation Report			
7.	Ordinary Resolution 7: Signature of documents			
8.	Ordinary Resolution 8: Salient features of the new equity-settled Share Appreciation Rights Plan			
9.	Special Resolution 1: Non-executive directors' remuneration			
10.	Special Resolution 2: General authority to repurchase securities			
11.	Special Resolution 3: Financial assistance for subscription of securities			
12.	Special Resolution 4: Financial assistance to related or inter-related companies			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A member entitled to attend and vote at the AGM may appoint one or more proxies to attend and act in his/her stead. A proxy so appointed need not be a shareholder of Renergen.

Signed at _____ on _____ 2021

Signature _____

Assisted by (if applicable) _____



NOTES TO THE FORM OF PROXY

1. The form of proxy must only be completed by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in “own name”.
2. All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the AGM must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.
3. A shareholder entitled to attend and vote at the AGM may insert the name of a proxy or the names of two alternate proxies (none of whom need be a shareholder of the Company) of the shareholder’s choice in the space provided, with or without deleting “the Chairperson of the meeting”. The person whose name stands first on this form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those proxy(ies) whose names follow. Should this space be left blank, the proxy will be exercised by the Chairperson of the meeting.
4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder’s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an “X” has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholders’ votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
5. A vote given in terms of an instrument of proxy shall be valid in relation to the AGM notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall or have been received by the transfer secretaries not less than 48 (forty-eight) hours before the commencement of the Annual General Meeting.
6. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the AGM be proposed, such proxy shall be entitled to vote as he/she thinks fit.
7. The chairperson of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
8. A shareholder’s authorisation to the proxy, including the chairperson of the AGM, to vote on such shareholder’s behalf shall be deemed to include the authority to vote on procedural matters at the AGM.
9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.

NOTES TO THE FORM OF PROXY

10. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's transfer secretaries or waived by the chairperson of the AGM.
11. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of the Company.
12. Where there are joint holders of ordinary shares:
 - any one holder may sign the form of proxy; and
 - the vote(s) of the senior ordinary shareholders (for that purpose seniority will be determined by the order in which the names of ordinary shareholders appear in the Company's register of ordinary shareholders) who tender a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
13. For administrative purposes, forms of proxy should be lodged at Computershare Investor Services Proprietary Limited at 15 Biermann Avenue, Rosebank, 2196, South Africa or e-mailed to proxy@computershare.co.za to be received by no later than 12:00 on Wednesday, 28 July 2021 (or 48 (forty-eight) hours before any adjournment of the AGM which date, if necessary, will be notified on SENS). Alternatively the form of proxy may be delivered prior to the commencement of the meeting or prior to voting on any proposed resolution
14. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.
15. Summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act:
 - A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the relevant shareholders' meeting.
 - A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
 - The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
 - The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:



NOTES TO THE FORM OF PROXY

- a. the date stated in the revocation instrument, if any; and
 - b. the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
- If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to:
 - a. the shareholder; or
 - b. the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.
 - The completion of a form of proxy does not preclude any shareholder from attending the AGM.



A black and white photograph of a cave opening, viewed from above. The cave's interior is dark and textured, with a prominent, bright, crystalline formation in the lower-left quadrant. The cave's entrance is framed by rough, layered rock walls. Overlaid on the image is a large, dark blue number '7' with a dot, and the text 'GENERAL INFORMATION' in a clean, sans-serif font. In the top-left and bottom-right corners, there are small, light gray L-shaped corner markers. The bottom-left corner features a series of thin, white, wavy contour lines that suggest a topographic map or a geological cross-section.

GENERAL
INFORMATION

7.

GLOSSARY OF TERMS AND ACRONYMS

A\$	Australian dollar		can be used in place of petrol, diesel and liquid petroleum gas
AGM	Annual General Meeting		
AltX	AltX is an alternative public equity exchange for small and medium-sized companies in South Africa operated in parallel with and wholly owned by the JSE Securities Exchange	CSI	Corporate Social Investment
		Company	Refers to Renergen only
		COO	Chief Operating Officer
		COVID-19	Coronavirus disease of 2019
ASX	Australian Stock Exchange	Downstream	Downstream, commonly referred to as petrochemical, is the refining of petroleum crude oil and the processing and purifying of raw natural gas, as well as the marketing and distribution of products made from crude oil and natural gas.
A2X	A2X Markets		
B-BBEE	Broad-Based Black Economic Empowerment		
FVTOCI	Fair value through other comprehensive income		
GETSC	Governance, Ethics, Transformation, Social and Compensation Committee	EBIT	Earnings before interest and taxes
GJ	Gigajoules	EIA	Environmental Impact Assessment
Governing Body	Means the Board, as per King IV™	EPC	Engineering, procurement, and construction
BOP	Balance of Payments. The record of all international financial transactions made by a country's resident	ERM	Enterprise Risk Management
		ERP	Enterprise Resource Planning
		Exco	Executive Committee
GRI	Global Reporting Initiatives	FCTR	Foreign currency translation reserve
Group	Refers to Renergen and its subsidiary, Tetra4	FEED	Front End Engineering and Design
Bcf	Billion cubic feet	GHG	Greenhouse gas emissions
CEO	Chief Executive Office	HDSA	Historically Disadvantaged South Africans
CFO	Chief Financial Officer		
CH4	Methane	He	Helium
CNG	Compressed natural gas, made by compressing natural gas and primarily used as a fuel which	IAS	International Accounting Standard

IDC	Industrial Development Corporation	PASA	Petroleum Agency of South Africa
IFRS	International Financial Reporting Standards	Probable	Probable reserves, 50% certainty of commercial extraction
IIRC	International Integrated Reporting Council's International <IR> Framework	Proven	Proved reserves, 90% certainty of commercial extraction
INED	Independent Non-Executive Directors	R	South African rand
IRBA	Independent Regulatory Board for Auditors	RoD	Record of Decision
IT	Information technology	ROI	Return on Investment
JSE	Johannesburg Securities Exchange	SAICA	The South African Institute of Chartered Accountants
Kg	Kilogram	SCF	Standard cubic feet
King IV™	King IV™ Report on Corporate Governance for South Africa	SENS	Stock Exchange News Service
LNG	Liquefied natural gas. A gas which has been cooled to liquid form for ease and safety of non-pressurized storage or transport.	SPAC	Special purpose acquisition company
LHE	Liquid Helium	Tetra4	A subsidiary of Reagen
LPG	Liquid petroleum gas	UNGC	United Nations Global Compact
Midstream	Midstream involves the transportation (by pipeline, rail, ship, oil tanker or truck), storage, and sale marketing of crude or refined petroleum products.	Upstream	The upstream part of the gas industry refers to searching for potential underground or underwater crude oil and natural gas fields and drilling/operating the wells that bring the crude oil and/or raw natural gas to the surface.
MRI	Magnetic Resonance Imaging	US dollar	United States dollar (\$)
NED	Non-Executive Directors	WHO	World Health Organization
NG	Natural gas	Windfall	Windfall Energy Proprietary Limited
OECD	Organisation for Economic Co-operation and Development		



CORPORATE INFORMATION

RENERGEN LIMITED

Date of incorporation: 30 September 2014

Place of incorporation: South Africa

COMPANY SECRETARY AND REGISTERED ADDRESS

ACORIM PROPRIETARY LIMITED

(Registration number 2014/195093/06)

13th Floor, Illovo Point

68 Melville Road

Illovo

Sandton, 2196

South Africa

Postnet Suite 610

Private Bag x10030

Randburg, 2125

South Africa

DESIGNATED ADVISER

PSG CAPITAL

(Registration number 2006/015817/07)

2nd Floor, Building 3

11 Alice Lane

Sandton, 2196

South Africa

PO Box 650957

Benmore, 2010

South Africa

CORPORATE COMMUNICATIONS FIRM (AUSTRALIA)

CITADEL-MAGNUS

Suite 27.03, Level 27

420 George Street

Sydney

New South Wales, 2000

Australia

AUDITORS

MAZARS

Mazars is a partnership, not a registered company.

IRBA membership number 888648 and IRBA

practice number 900222

Mazars House

54 Glenhove Road,

Melrose Estate, 2196

South Africa

ATTORNEYS

RENERGEN REGISTERED OFFICE IN AUSTRALIA

Norton Rose Fulbright Australia

Level 15, RACV Tower

485 Bourke Street

Melbourne, Australia

RENERGEN REGISTERED OFFICE IN SOUTH AFRICA

First Floor

1 Bompas Road

Dunkeld West, 2196

Gauteng, South Africa

TRANSFER SECRETARIES

COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED (SOUTH AFRICA)

(Registration number 2004/003647/07)

Rosebank Towers

15 Biermann Avenue

Rosebank

South Africa

PO Box 61051

Marshalltown, 2107

South Africa

COMPUTERSHARE INVESTOR SERVICES LIMITED (AUSTRALIA)

Level 11, 172 St Georges Terrace

Perth, WA 6000

Australia

GPO Box D182

Perth, WA 6840

www.renergen.co.za

