

A large, cratered celestial body, possibly an asteroid or moon, is shown against a black background. The body is illuminated from the right, creating a bright, textured surface on the right side and a dark, shadowed side on the left. The surface is covered in numerous craters of various sizes.

RENERGEN

FUTURE ENERGY, TODAY

Quarterly Activity Report

March 2022

Introduction

Herewith is the quarterly activities report for the quarter ended 28 February 2022. Please note that all the Company's Production Right areas remained fully owned by our 100% owned subsidiary Tetra4, however, post-quarter-end, the Company reached a conditional agreement to sell a 10% interest in Tetra4 to the Central Energy Fund (CEF) as announced to the market on the 28th March 2022.

In addition, post end of the quarter, the company made a strategic placement raising AUD \$18,3 million / ZAR 200,6 million, announced to the market on 14th March 2022.

Highlights

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



Italitile LNG Supply Offtake Agreement



Ivanhoe Mining Investment



Central Energy Fund Investment (CEF)



2 new wells blowing



Plant (Virginia Gas Plant) update



Italtile LNG Supply Offtake Agreement

Italtile is South Africa's preeminent supplier of tiles and bathroom accessories and is listed on the JSE as one of the country's blue-chip companies

- Italtile uses a significant amount of thermal energy in the production process of ceramics, and in a bid to ensure a secure source of low-carbon fuel has entered into an offtake agreement with Renergen for the supply of LNG
- The contract will see Italtile supplied with 800 GJ per day of LNG at a price linked to CPI, allowing it to better forecast its energy input costs and not be subjected to the currently volatile commodity markets
- This is an anchor customer, and paves the way for the Renergen's Phase 2 LNG rollout into the industrial customer market, displacing liquid petroleum gas (LPG)



Funding for Phase 2 - Strategic Partnership With Ivanhoe Mines

- **Ivanhoe Mines Limited acquired 4.35%** shareholder through an initial placement of 5,631,787 shares at R35.625 per share (c. US\$2.37 or AUD3.24) at a 5% discount to 30-day VWAP
- **Strategic investment agreement** creates a pathway for Ivanhoe to **increase its shareholding to a 25%** shareholding (**market-related 30-day VWAP – 10%**), following completion of 120-day due diligence period
- Ivanhoe thereafter has the **option to increase its shareholding in Renergen up to 55% (market-related 30-day VWAP – 10%)**, electing to provide equity funding of up to US\$250,000,000
- **Ivanhoe** retains the right to utilize **Renergen's LNG** to power its **platinum operations** in South Africa in a bid to take the mine **off-grid using clean energy**



Ivanhoe Mines and Renergen senior officials sign the agreement for Ivanhoe's initial equity investment in Renergen. Front row (L-R): David King (Chairman, Renergen), Marna Cloete (President, Ivanhoe Mines), Stefano Marani (CEO, Renergen); Back row (L-R): Nick Mitchell (COO, Renergen), David van Heerden (CFO, Ivanhoe Mines).

Funding for Phase 2 - Strategic Partnership Central Energy Fund

On 28th March the Company announced a strategic investment at its subsidiary level, Tetra4, for ZAR 1bn (c. A\$91mn) for a 10% stake in the asset by the Central Energy Fund (CEF)

- CEF is a government agency whose focus is to invest to secure the country's energy independence
- This strategic partnership benefits both parties:
 - CEF benefits from participating in South Africa's first and only onshore petroleum production right, and helping shape the country's economy toward a clean economy with LNG from Renergen, which is in line the with country's objective of a just transition in the energy space
 - Renergen benefits from the investment by a strategic partner with significant technical resources
- The parties have 141 days from the announcement date to conclude a binding transaction

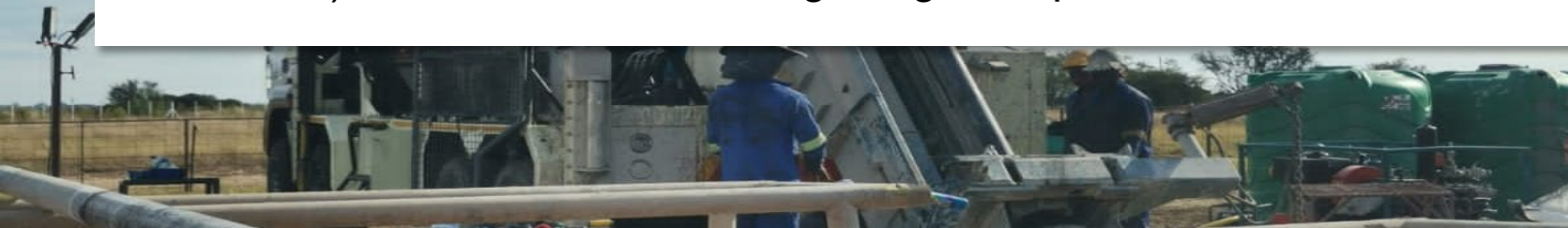


2 New Wells Striking Gas

Frodo: First well drilled since R2D2 and C3PO. The well was drilled to the target depth within 10 days and struck gas early with a flow rate of 23,000 standard cubic feet per day



- Balrog: the second well drilled and struck gas over this last weekend. The flow rate through a diverter is recording 90,000 standard cubic feet per day, indicating potentially higher stabilised flow following cleanup. Drilling is not yet complete and there is still some way to go before reaching the target depth
- Two new wells were sited using different exploration techniques as a guide for future planning purposes:
 - Frodo was sited using only the latest fault structure interpretation
 - Balrog was sited using Renergen's "conviction scoring" AI methodology, based on biological (vegetation stress) markers with no other geological input



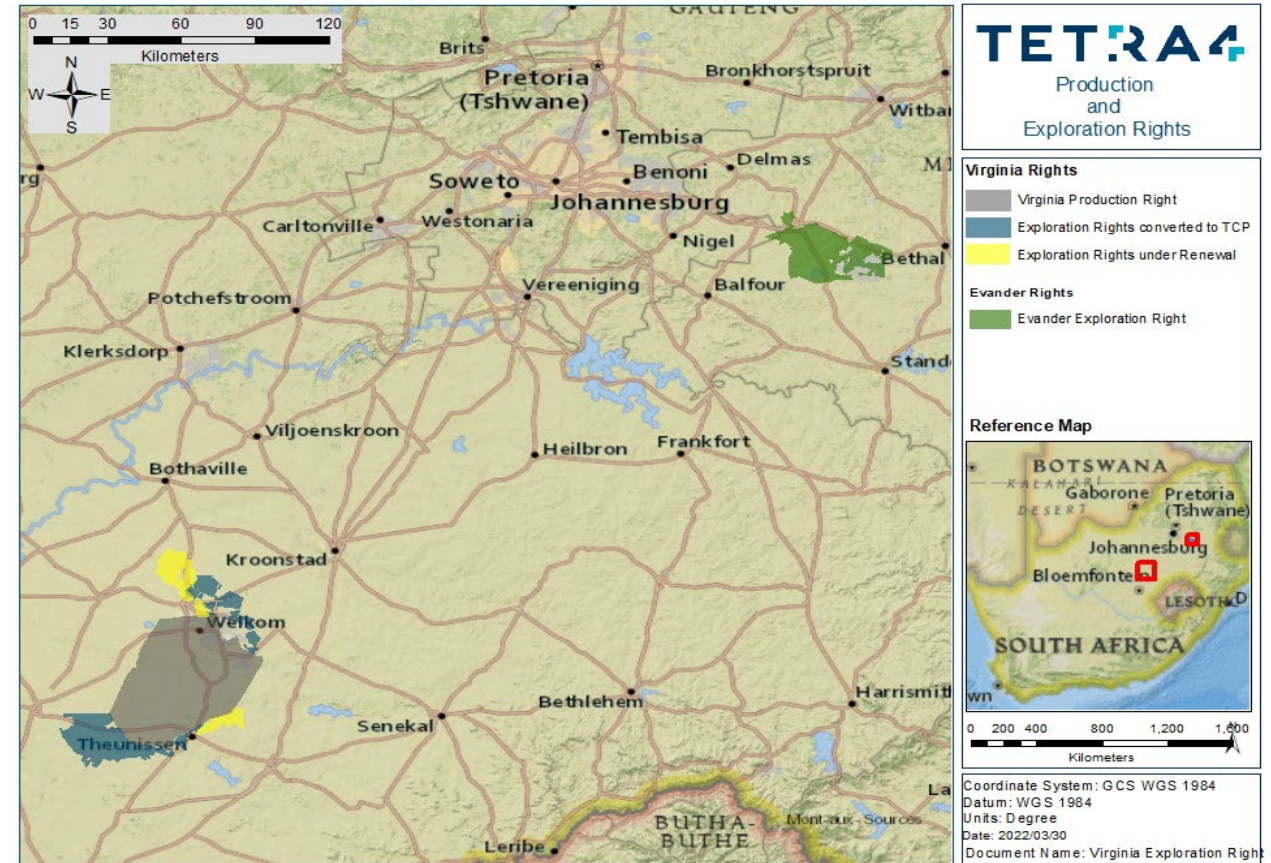
Plant (Virginia Gas Plant) Update

- All of the LNG/Lhe process plant modules have arrived and are positioned onsite
- The mechanical cryogenic interconnections between these modules are now complete
- The electrical terminations and utility connections are currently in the final stages of completion
- All mixed refrigerants, chemicals and lubricants required for startup have arrived and are onsite
- The civil construction of roads and buildings is ongoing



Other Items of Business

- The two most prospective Virginia Exploration Right areas, namely 12/3/032 ER and 12/3/094 ER have been submitted for renewal to regulator
- The three least prospective Virginia Exploration Rights 12/3/029 ER, 12/3/033 ER and 12/3/094 ER have not been renewed and instead a Technical Cooperation Permit (TCP) has lodged over the same area to ensure maintenance of mineral tenure
- The decision to not renew and apply for TCP's on these areas is based on their prospectivity, the costs involved in obtaining environmental approvals to undertake onsite activity and the financial obligation imposed on the holder
- In addition, the TCP's will allow for T4 to obtain further data to identify the areas of interest, with no significant committed expenditure , and allow for future consolidation into the existing Production Right



Other Items of Business continued

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

Table 1: Exploration Right (ER) Licenses

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

Table 2: Technical Cooperation Permit (TCP) Licenses

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

Related party payments

The related party payments relate to remuneration paid to Directors and Prescribed Officers of the Company, to the value of ZAR 5.1 million.



Facilitation of Helium Spot Market

Argonon Helium Token, or ArgHe

Argonon



Helium Supply Agreement

Renergen has entered into a pre-paid forward supply agreement with Argonon Helium US Inc, a Delaware company

Progress

- Subscription service online went live, with subscriptions commencing at US\$235/mcf, and current subscriptions at US\$275/mcf
- Argonon began accepting digital currency in the form of stable coins linked to the USD as payment
- Listing on BitMart confirmed and scheduled for early April
- Listing on Pancake Swap to follow shortly after

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