



RENERGEN

FUTURE ENERGY, TODAY

Investor Presentation

June 2022

Executive Summary

World-class South Africa Helium and LNG opportunity poised for near-term, full-scale development with contracted offtake

-  Helium is high demand **strategic** commodity, with **high growth** and **short supply**
-  US supply dropped from 80% to **below 50%**, but recent outages have pushed this figure even lower
-  Rare commodity, typical concentrations between 0.01% and 0.5%. **Reenergy has average 3%**, with wells up to 12%
-  South Africa is strategically located with global access to customers
-  Will be South Africa's **first** commercial onshore LNG plant, reducing the country's carbon footprint by substituting diesel in trucks and for commercial users (Consol, Italtile)
-  Phase 1 online **in the coming weeks**, ramping up to 3mmscf/d natural gas, 350kg helium per day
-  Phase 2 planned 2025, 44mmscf/d natural gas, 5,000kg helium per day (**>6% of world production**)



Recent Updates



Helium Supply Shock

Any previous assumption on helium pricing is currently wrong. 5 major events have transpired, which have sent helium prices into new highs (over **US\$3,000/mcf** recorded at auction in April 2022)

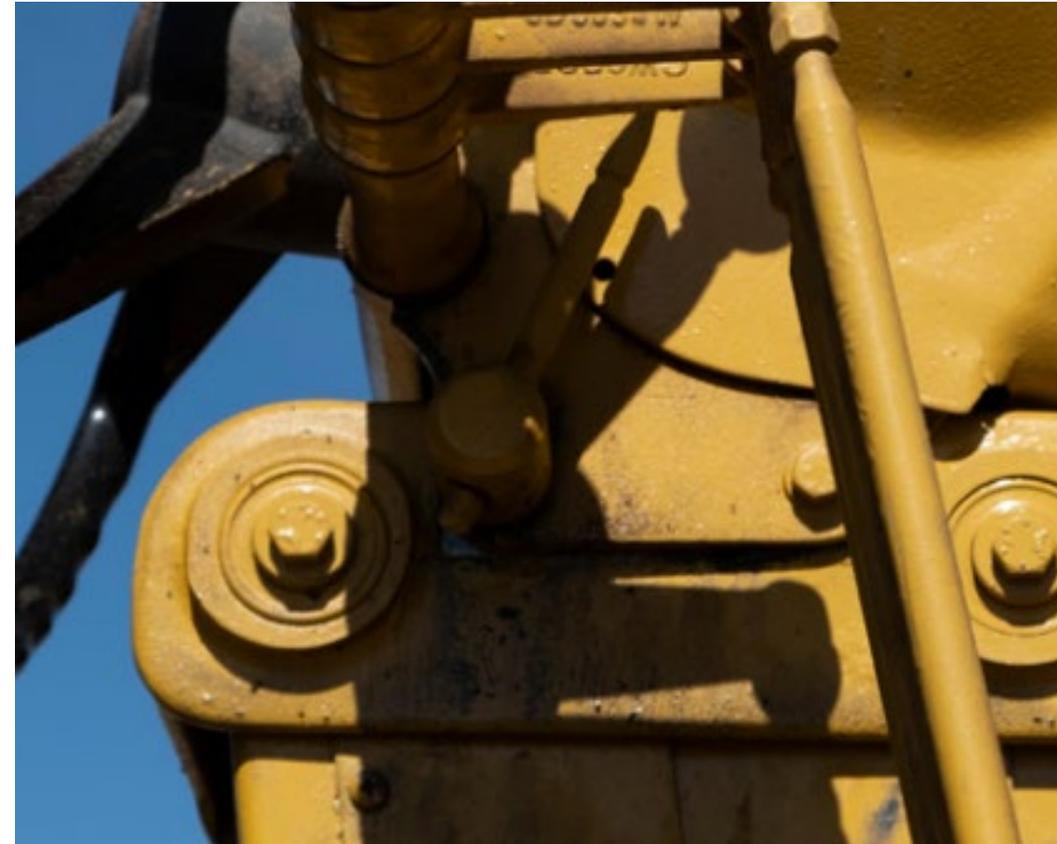
- BLM is currently down for an indefinite period of time given the technical failure combined with the proposed sale of the asset
- Qatar is down for unscheduled maintenance
- The Amur project did not turn on, and two fires and an explosion, followed by Linde's exit from Russia, have left a great deal of uncertainty on Amur's timeline to commence production
- Algeria has bypassed the LNG and helium liquefiers by pumping gas into the Southern European pipeline, halting a significant portion of supply
- Explosion at Haven, Kansas, helium and natural gas plant
- Hugoton is scheduled to deplete next year



US\$500m Debt Funding for Phase 2 From US DFC, Additional Lenders Too

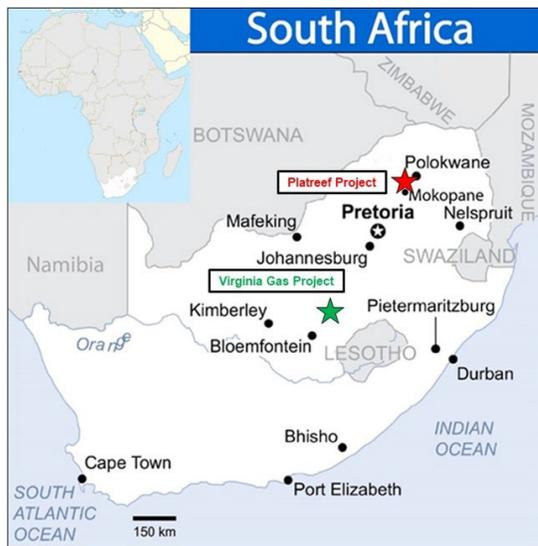
The US Development Finance Corporation (“DFC”) has conducted a preliminary screening of the proposal to fund Phase 2 project with up to US\$ 500m of senior debt, along with 5 additional lenders offering a cumulative amount of c. US\$ 600m over the DFC amount

- Renergen recently announced signing a retainer letter with the US Development Finance Corporation (“DFC”) for a loan of up to US\$ 500mn after successfully passing screening
- DFC is already a lender for Phase 1
- In addition to the DFC, there are three other lenders that have provided letters of interest to a cumulative amount of up to US\$ 600m of debt, co-lending beside the DFC
- On this basis, Renergen is targeting a 65% debt level for the Phase 2 project
- This is a major de-risking event, giving investors certainty on the level of dilution in raising the funds for the construction of Phase 2



Funding for Phase 2 - Strategic Partnership With Ivanhoe Mines

- **Ivanhoe Mines Limited acquired 4.35%** shareholder through 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 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 its 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 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 with the 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
- Equivalent share price of c. ZAR 68/share



Company Overview



Reenergen at a Glance

Emerging helium and domestic producer, rapidly advancing and developing flagship Virginia Gas Project, located in Free State in South Africa



World class helium reserves with exceptionally high helium concentrations and low extraction costs



Only Onshore petroleum production right holder. Multiple offtake agreements already executed



To provide significant benefits to our customers, by saving them money and **reducing their carbon footprint**



Pioneering cleaner energy source in energy starved country.
Our vision:
“Do no Harm: To our people, to our world.”



Focused on **accelerating adoption of clean energy** by beneficiating our Virginia resource into a refined commodity



Unique opportunity to develop Virginia to **supply into a growing helium market**



Commencement of **helium and LNG production from Virginia Phase I in Q2 2022**

Vision Statement

The vision statement embodies our values of *“Do no Harm: To our people, to our world.”*



Always treating our colleagues and stakeholders with **RESPECT**



Identifying colleagues who need **SUPPORT** and encouraging colleagues to ask for **SUPPORT**



Fostering **TRUST** in each other



Following a **DISCIPLINED** execution strategy, ensuring success is replicable and repeated



Holding ourselves and each other **ACCOUNTABLE**

Management & Board

Executive Directors



Stefano Marani
CEO

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



Nick Mitchell
COO

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 Renergen, 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.

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



Brian Harvey
CFO

Brian is the Chief Financial Officer of Renergen Limited with over 15 years’ experience in senior finance roles after having initially qualified and worked as a mechanical engineer for De Beers. He has worked for multinational, foreign listed and JSE listed companies, principally in the resources sector, including Weir Minerals Africa and Middle East, Royal Bafokeng Holdings Pty Ltd and Anglo American plc.

He also has both strategic and operational level experience in the finance area and been involved with the project finance and oversight of the delivery of several capital projects

Management & Board

Independent Non-Executive Directors



Dr David King
Chairman

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.

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



Mbali Swana
Non-Executive Director

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.

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



Dr Bane Maleke
Non-Executive Director

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.

Bane also serves on the Board of Econet Telecoms Lesotho



Alex Pickard
Non-Executive Director

Alex is Vice President, Corporate Development for Ivanhoe Mines Ltd, a Canadian mining company focused on developing disruptive projects, including the world-class Kamao-Kakula Copper Project in the Democratic Republic of the Congo. He joined Ivanhoe in 2017 to focus on strategic initiatives and fundraising for the company and has been actively involved in raising over US\$2 billion in equity and debt financings from strategic and institutional investors during that time. Alex has more than 10 years of experience in corporate finance and capital markets, focusing on the mining and resources sectors. Prior to joining Ivanhoe Mines, he was Vice President, Investment Banking at Morgan Stanley, London after starting his career at BMO Capital Markets, London, advising metals and mining clients on mergers and acquisitions, equity and debt capital markets transactions.



Luigi Matteucci
Non-Executive Director

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.

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



Francois Olivier
Non-Executive Director

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.

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

Company

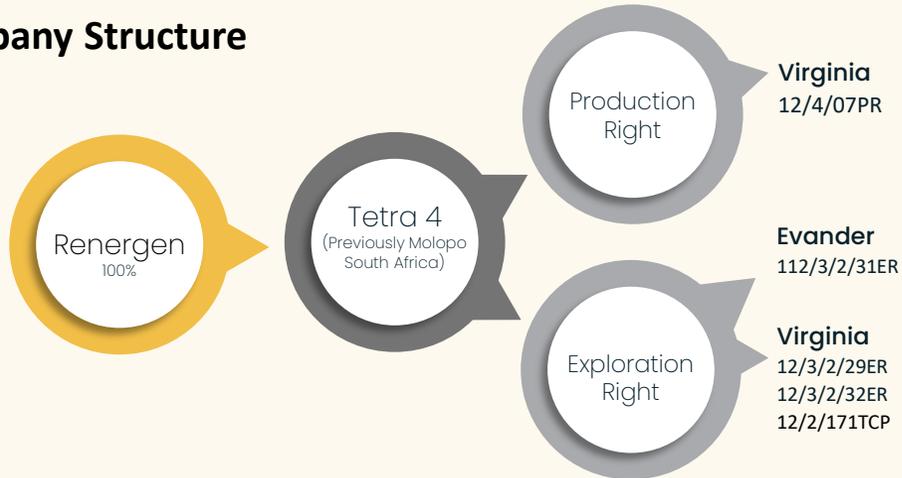
Structure and Shareholding (JSE and ASX combined)

Data below updated as of 31 May 2022

| | |
|-----------------------|--|
| Share Price | A\$3.15/R36.00 |
| Shares on issue | ~129.7M |
| Options on issue | ~5.3M to Brokers/Financial Institutions ~11.3M to Staff ¹ |
| Market capitalisation | A\$409M/R4.7B |
| Debt | <ul style="list-style-type: none"> Interest free loan R50M, Subordinated US DFC Loan US\$40M IDC Loan R163M |

1. Options awarded over 5 years for share price appreciating to levels from R75 up to R150/share

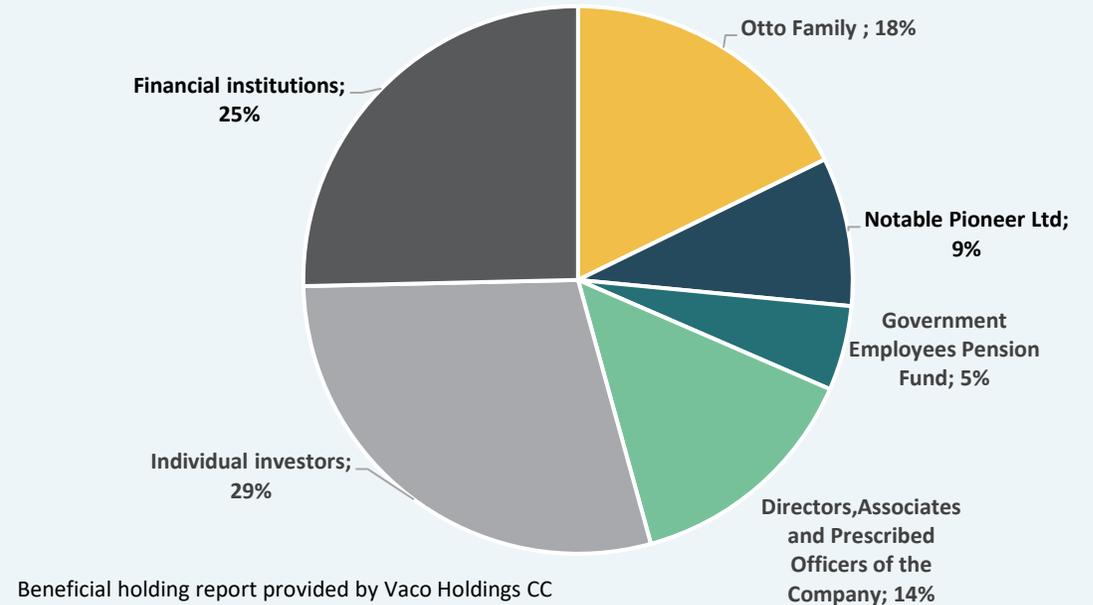
Company Structure



Strategic Partners

- **Ivanhoe Mines Limited** acquired **4.35%** shareholding and has the option to increase its shareholding up to a maximum of 55% subject to regulatory, shareholder and other CP's
- **Central Energy Fund** to acquire a 10% stake at a Tetra4 level for R1bn, subject to regulatory and other CP's

Shareholding



Beneficial holding report provided by Vaco Holdings CC
Otto Family includes several trusts on a cumulative basis

Business Verticals - “Wellhead to Tank”

Ownership of end user in 4 market segments

Industrial users

- Sold to customers currently using liquefied petroleum gas (LPG), with LNG offering a cheaper and cleaner solution
- Phase 1 has Consol and Italtile as key customers, and in negotiation with 4 customers on Phase 2 LNG

Power generation (Phase 2)

- Following the recent announcement with Ivanhoe, the two companies are focused on engineering a low carbon solution for Ivanplats in South Africa
- Reenergy's LNG will be used to produce low-carbon platinum from Ivanhoe's platinum mine in SA, designed to be the largest platinum mine in the world

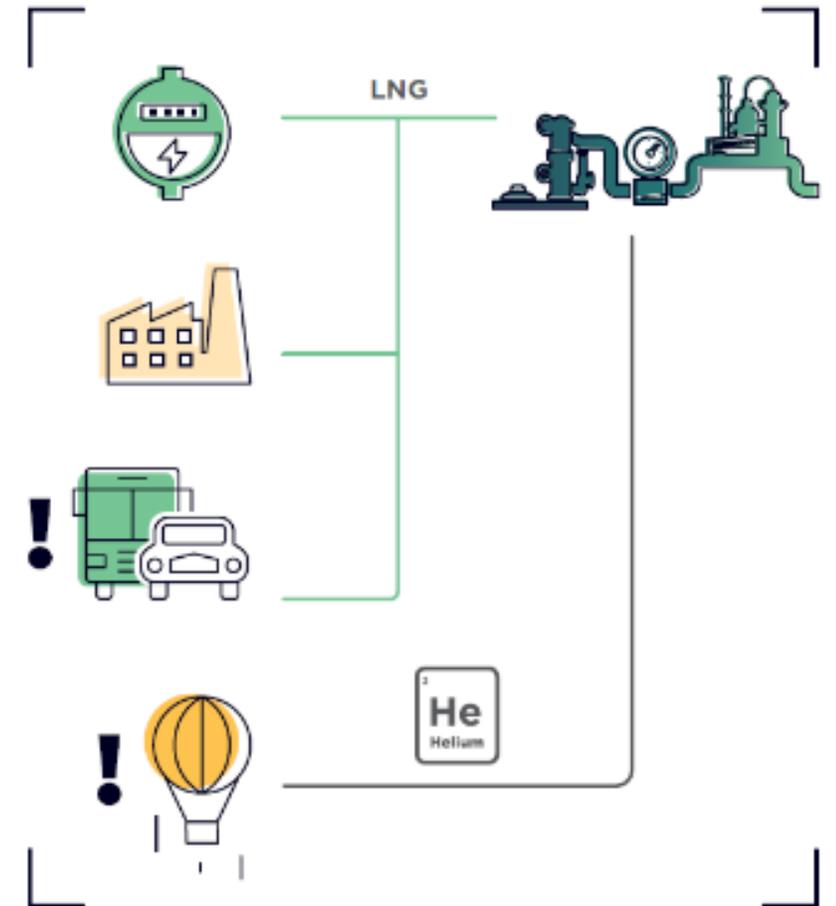
Liquid fuel substitution

- Dual fuel applications for trucks and busses, reducing emissions and running costs
- Tetra4 will establish refilling depots in Johannesburg, Cape Town, Durban, Bloemfontein, Harrismith and Port Elizabeth

Helium

- Phase 1 helium contracted
- 65% of Phase 2 helium contracted, with 35% available for spot market sales

VERTICALLY INTEGRATED BUSINESS -
FROM WELLHEAD TO TANK



Virginia Gas Project Phases Summary

Significant progress made thus far in both Phase 1 and Phase 2

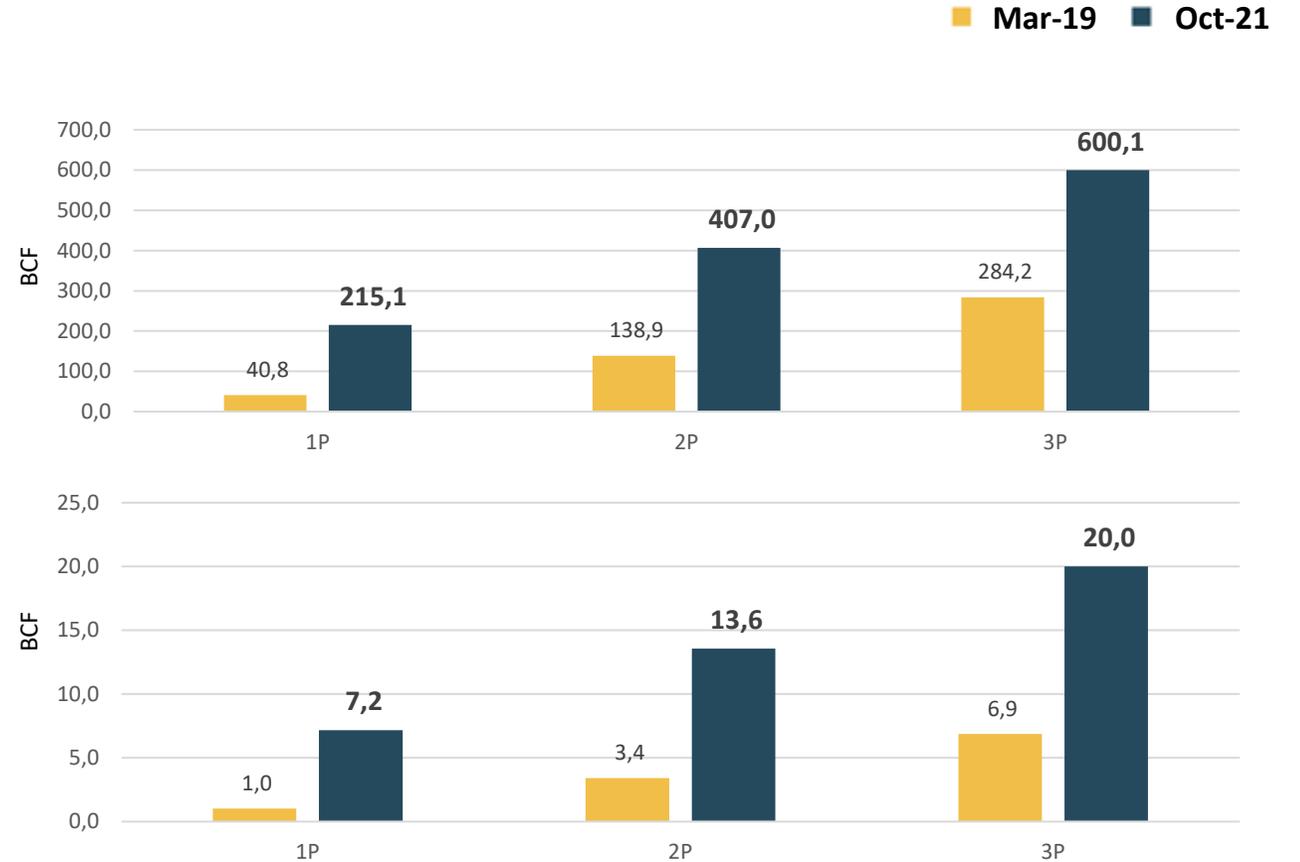
| |  PHASE 1 |  PHASE 2* |
|---|--|---|
| | On track to commence commissioning in March 2022 with commercial operation in April 2022 | Remaining milestones: <ul style="list-style-type: none"> • Finalisation of debt package • Award of EPC contracts and construction contracts • Anticipated first gas to plant by 2025 |
|  Helium Capacity | 350kg/day | 5,000kg/day |
|  LNG Capacity | 2,700GJ/day | 24,000GJ/day |
|  Power Generated from Gas | None | 60MW |
|  Cost to Build | \$60m | \$900m |

* Phase 2 final outputs subject to finalization through the Ivanhoe/Renergen due diligence process

Significant Growth in Reserves Since 2019

1P helium reserves increased by 610% to 7.2Bcf and 1P methane reserves by 427% to 215.1Bcf

| | | Mar-19 | Sep-21 | % Change |
|-----------------------|------------|--------|--------|-------------|
| Methane Proven | Phase - 1P | 40.8 | 215.1 | 427% |
| | Phase - 2P | 138.9 | 407.0 | 193% |
| | Phase - 3P | 284.2 | 600.1 | 111% |
| Helium Proven | Phase - 1P | 1.0 | 7.2 | 610% |
| | Phase - 2P | 3.4 | 13.6 | 298% |
| | Phase - 3P | 6.9 | 20.0 | 192% |



How Did The Gas Get There?

Production Right is on the rim of the Vredefort Crater, formed by an asteroid strike 1.8 billion years ago, where natural Helium is produced owing to ultra-high uranium concentrations below



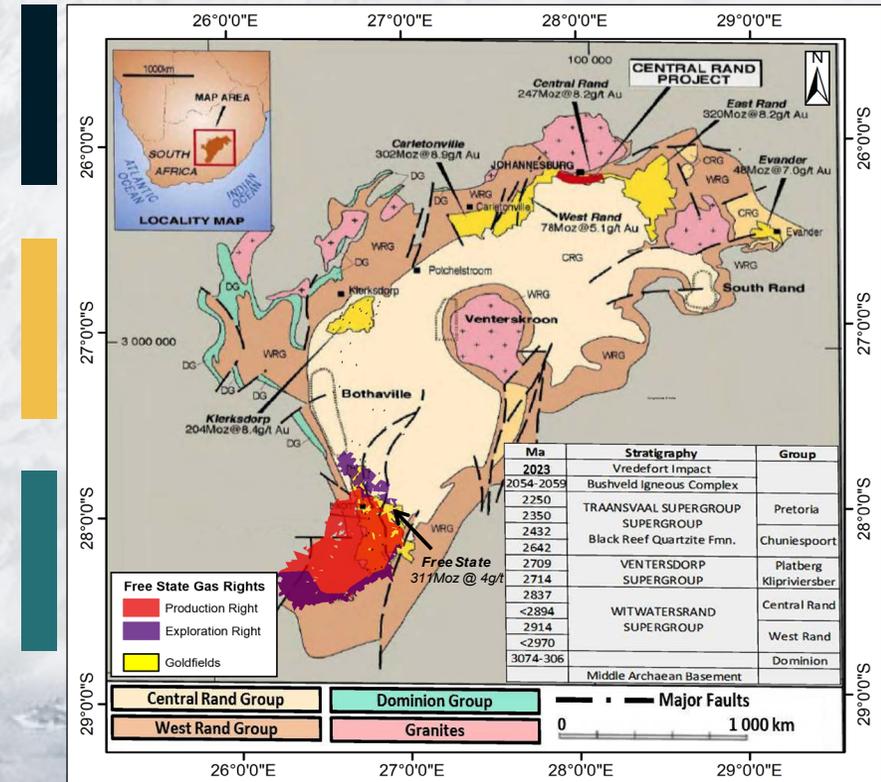
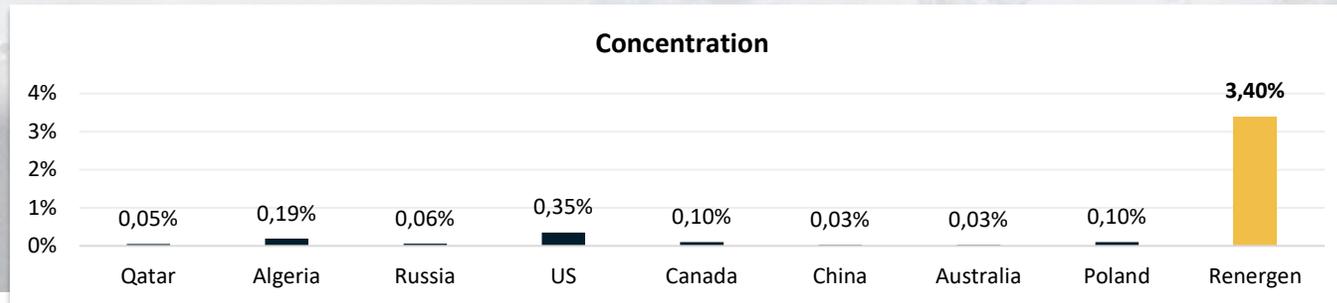
Timing of the asteroid impact and conditions after impact, resulted in a bacteria known as Archaea adapting to the specific surroundings



Bacteria evolved to use the energy from the radioactivity underground to metabolise carbon into methane, similar to chlorophyll using sunlight to metabolise CO₂ into sugar and oxygen



Helium gas produced as a by-product of radioactive decay so that the methane and helium are found together in this deposit



Helium Opportunity

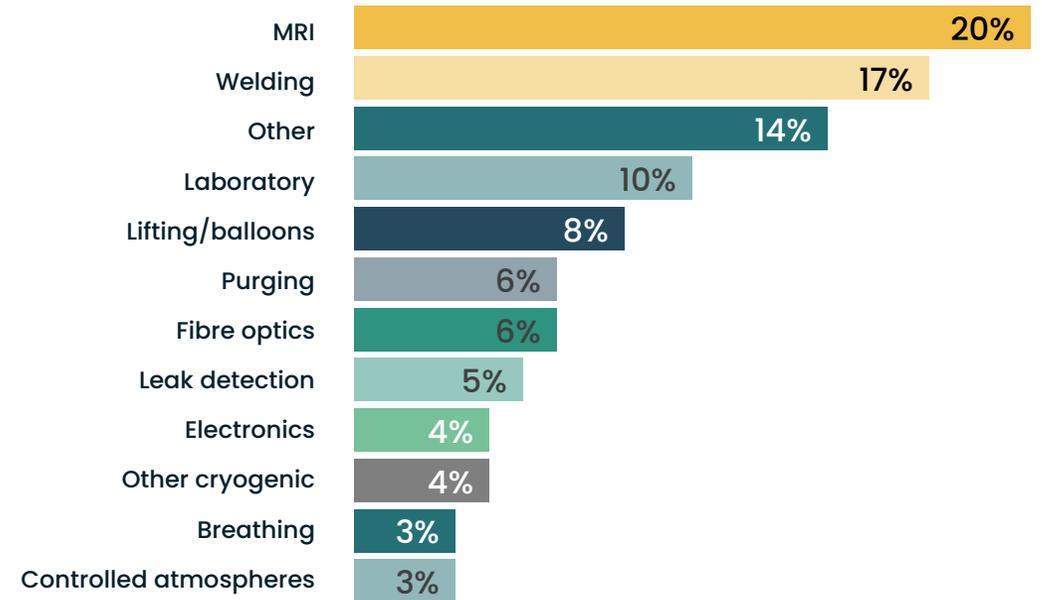


Helium Uses - “Irreplaceable without Substitutes”

Helium is a vital and irreplaceable element in many modern industries, **worth US\$8bn per annum upstream**

Why is helium important?

- The global market is **16 containers per day**. Currently **less than half** that are being produced due to the **helium crisis**
- 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 over 3%
- Tetra4 is placed at the forefront of exciting new discoveries for global helium supply



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

Selected Large Helium Wholesalers & Users

List of wholesalers representing 90% of Helium sales to end customers

Wholesale Sellers:



End Users:



Facilitation of Helium Spot Market

Argonon Helium Token, or ArgHe

Argonon



Helium Supply Agreement

Renergen has entered into a pre-paid forward supply agreement to Argonon Helium

<https://argonon-he.com/>

Progress

- Subscriptions commenced at US\$237/mcf, now open at US\$275/mcf
- Argonon began accepting digital currency in the form of stable coins linked to the USD as payment
- Listed on Bitmart. Now looking to list on additional exchanges too
- Over US\$200k volume traded daily – excellent for a new coin

A screenshot of the Argonon website. The top navigation bar includes the Argonon logo, links for 'How it works', 'Renergen', 'What is Helium', 'Team', 'Businesses', 'Media', and 'Contact', along with social media icons for Facebook, LinkedIn, Twitter, and Telegram. On the right, there are buttons for 'Whitepaper', 'Login', and 'Signup'. The main content area features the headline 'Start your ARG trading here' and a price of '\$181766 (-4.76%)'. Below this, it says 'Powered by CoinGecko' and 'Argonon Helium'. Two green checkmarks indicate 'Tokens backed by real value' and 'Traded on crypto exchanges'. A 'GET STARTED' button is at the bottom. The background of the website features images of two smartphones displaying trading charts and data.



RENERGEN

FUTURE ENERGY, TODAY.

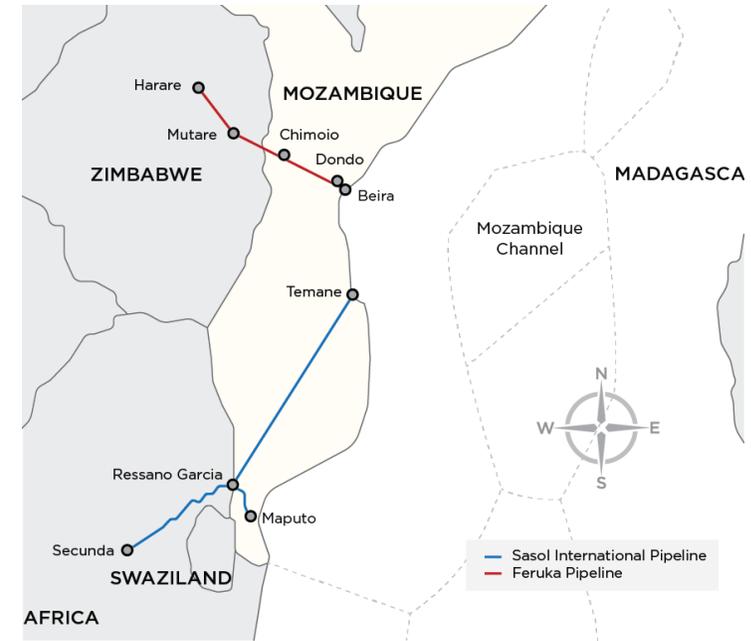
LNG Opportunity



The South African Gas Market

Natural gas is currently imported via pipeline from Mozambique by Sasol

- Pipeline runs to Johannesburg - reticulated to customers via low pressure pipeline
- Majority of imported gas is used by Sasol for its petrochemicals business
 - estimated shortfall of gas in Johannesburg of up to **220,000 GJ/day**
 - Industrial Gas Users Association of Southern Africa predicts gas supply crunch imminent, with Sasol's Mozambican field in depletion
- Pipeline natural gas sold at low pressure for ZAR 120/GJ to large users, but likely to escalate sharply with new NERSA legislation
- LPG is widely sold to industrial customers not on the pipeline in Johannesburg at a similar price to diesel
 - LPG in South Africa is low quality, being predominantly butane
- ~377,090 heavy duty trucks registered in South Africa

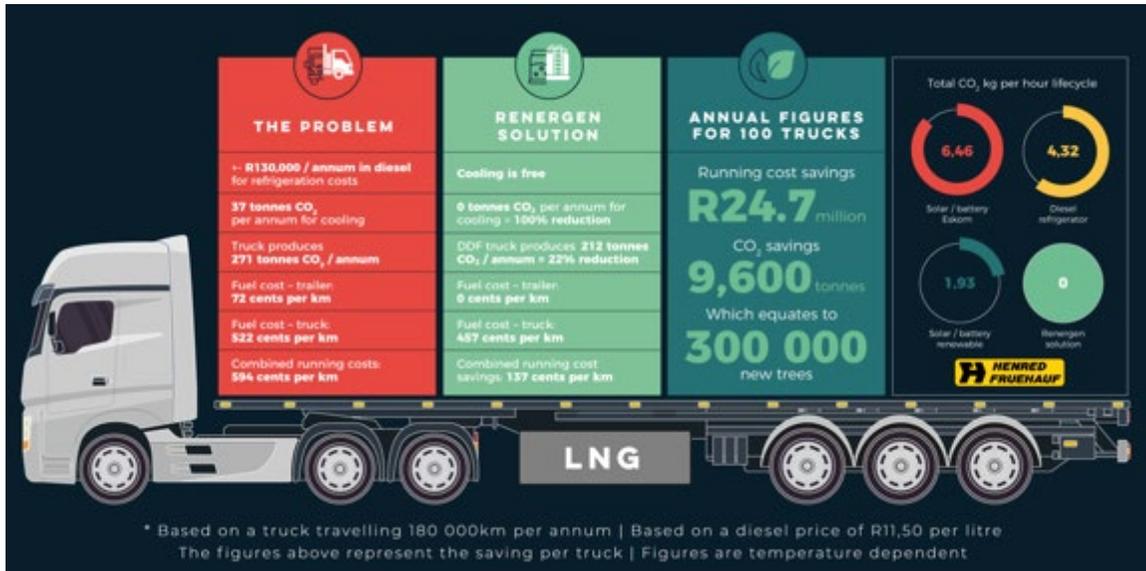


Renergen's supply by 2025 time is estimated at 36,000 GJ/day

If 30% of Phase 2 LNG is sold to trucks, it represents less than 0.8% of the trucking market

Domestic LNG Distribution

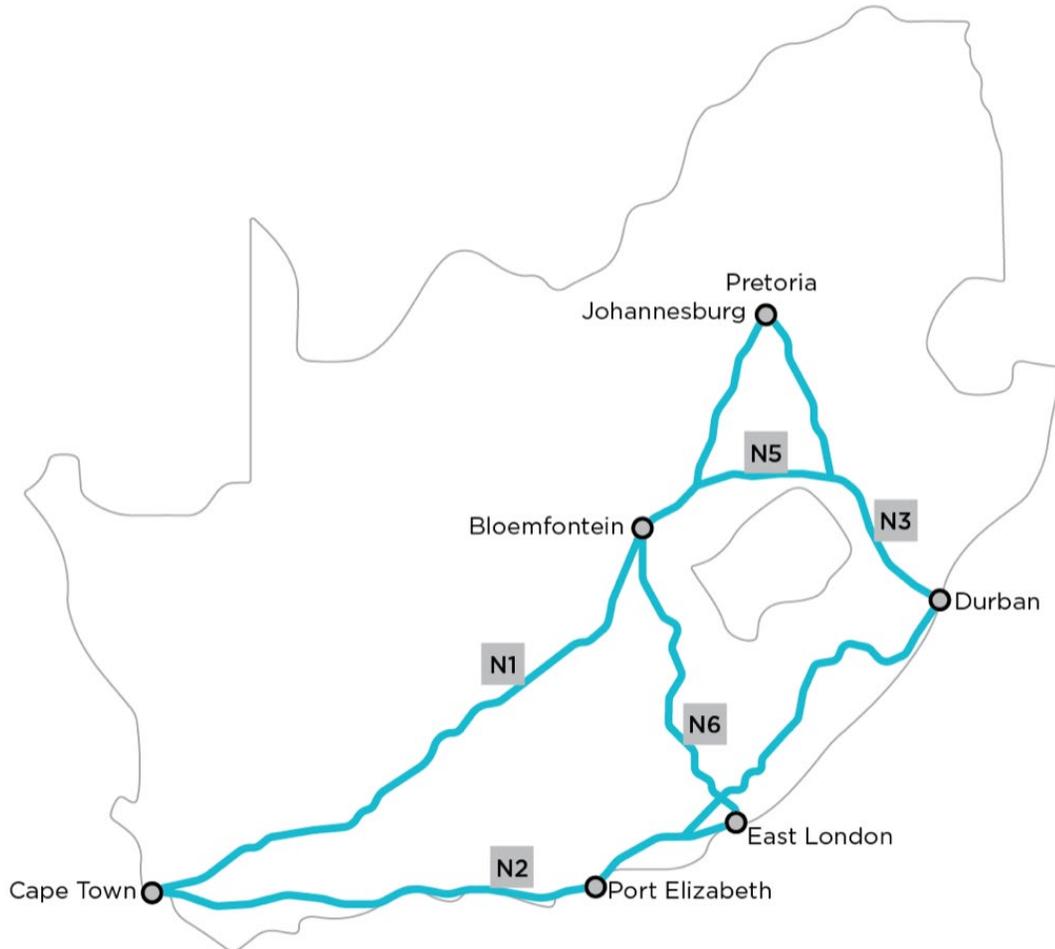
Renergen pioneered an innovative solution for our refrigeration trucking customers, using the exergy from the gasification process to cool the food box, reducing costs and greenhouse gas emissions



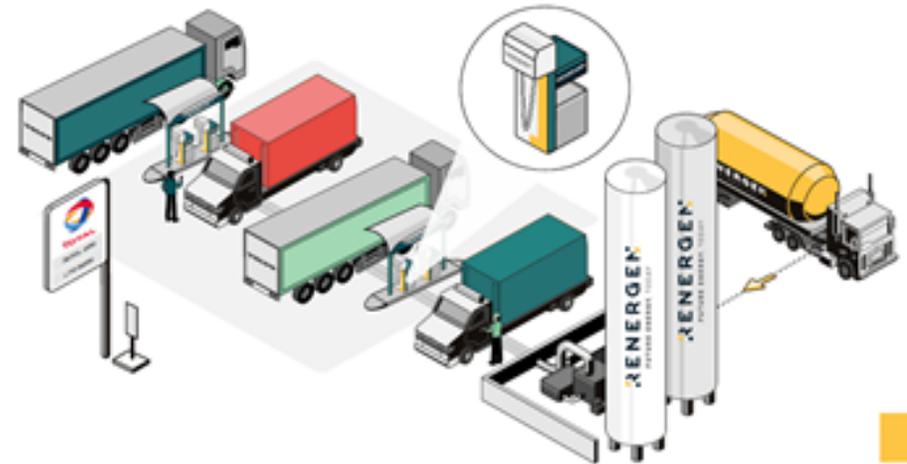
- Renergen's LNG operation is completely vertically integrated, controlling the custody chain of the gas directly into the customers' assets
- Phase 1 can supply LNG to a maximum of 500 trucks, SA has over 377,000!

LNG Routes and Stations

Phase 2 rollout will see Renergen control nationwide LNG filling station network, with over 65,000 trucks passing our filling stations daily



Artist illustration of LNG dispensing station



- The N3 joins Johannesburg and Durban, the busiest highway in the country
- The N3 alone has over 20,000 heavy trucks per day

Phase 1 Anchor Industrial Customers

Phase 1 already has two blue-chip customers, with many more in the pipeline



Consol

Consol is the largest glass manufacturer in Sub-Saharan Africa. The company follows an unwavering commitment to quality and world-class in-house expertise, coupled with a customer-centric approach to providing specialised, turnkey solutions to packaging requirements.

Consol has four glass operations in South Africa located in Bellville (Western Cape), Clayville (Midrand - Gauteng), Nigel (Gauteng), Wadeville (Germiston - Gauteng), Central Glass Industries Limited (Kenya) and Glassforce (Nigeria), comprising 11 furnaces and 29 production lines. These sites produce a range of glass packaging for the food and beverage industries inclusive of the beer, alcoholic fruit beverage, spirits, wine, fruit juice, soft drinks and mineral water markets. In Africa, Consol has 2 operations located in Kenya (100% acquisition) and Nigeria (51% acquisition of Glassforce), comprising of 2 furnaces and 4 production lines.



ITALTILE

Italtile Limited is a leading franchisor retailer and manufacturer of tiles, bathroomware and related products. The Group operates as a national franchisor of its retail brands, Italtile Retail, CTM, TopT and U-Light. The retail operations are underpinned by an extensive property portfolio and a vertically integrated supply chain comprising International Tap Distributors (an importer and distributor of brassware and accessories), and Cedar Point, (an importer of shower enclosures, laminated boards, cabinets, sanitaryware, décor and tiling tools). The Group holds controlling interests in both businesses.

Effective 2 October 2017, the Group acquired a 95.47% stake in Ceramic Industries, the leading manufacturer of glazed porcelain floor tiles, ceramic wall and floor tiles, vitreous china sanitaryware and acrylic baths and shower trays. Following the acquisition, the Group now also holds a 71.54% in Ezee Tile, a manufacturer of grout, adhesives, paint, and related products.



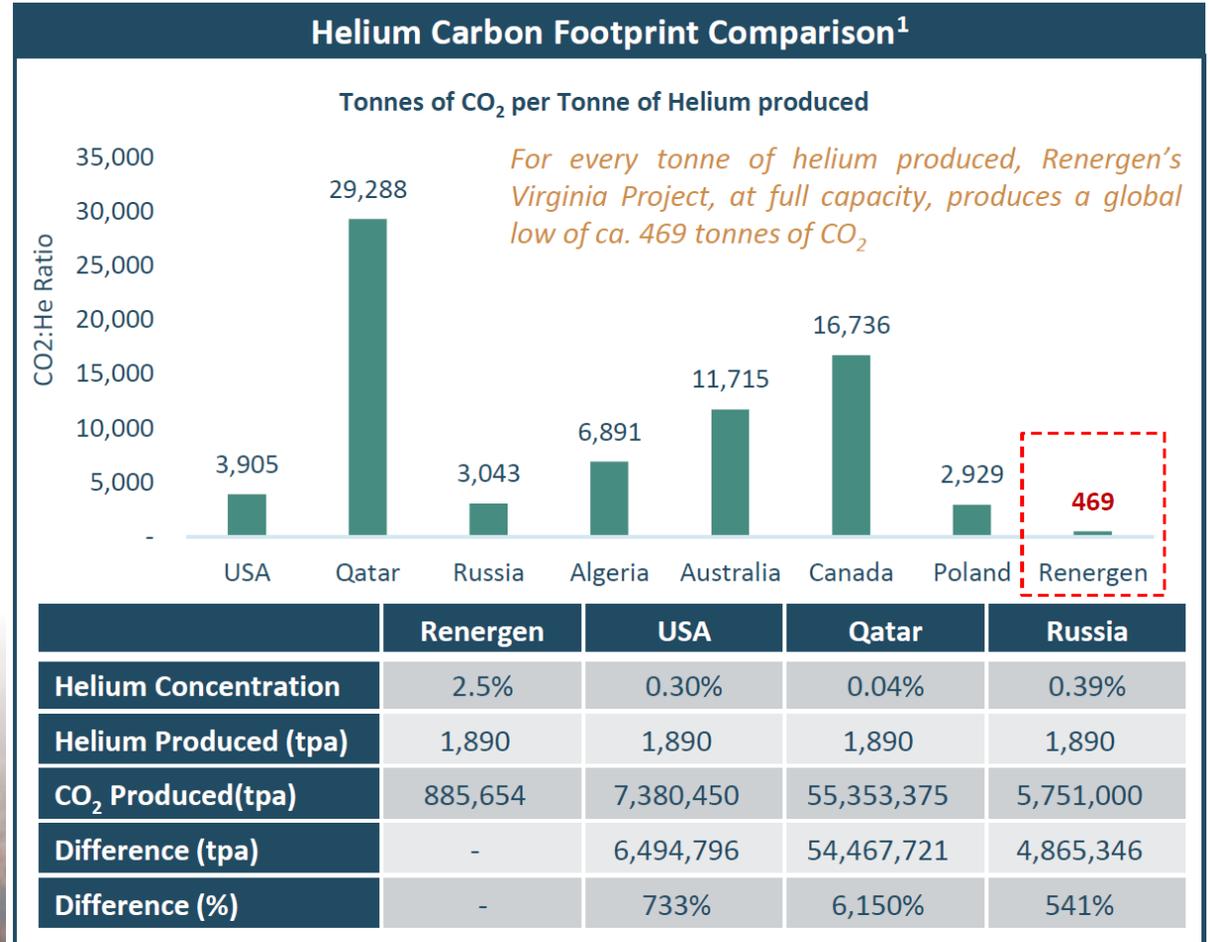
Virginia Gas Project



Concentration is Key to Carbon Footprint

Extraction of helium produces natural gas, which when combusted each kg of Methane produces 2.2kg CO₂

- Nearly all helium is produced as a by-product of natural gas. Very few helium deposits contain little to no methane
- The highest concentration of helium consequently produces the lowest carbon foot-print
- Helium is irreplaceable in the modern world; Qatar (30% of the world's helium production) produces 63x more CO₂ than Renergen



¹ – Figures are an assumption on a “cradle-to-grave” basis measuring through to the end user.

² – Conservative financial modelling utilises a helium concentration rate of 2.5%

Phase 2 - 2025 Turn On

A busy 12 months ahead with plant design, due diligence and financing contractual negotiations on funding

Artistic Impression



Design & Finance Stage

- Saipem and EPCM have completed FEED
- Reserve Update now completed
- Ivanhoe & Regergen optimising Phase 2



Drilling Target

- Will consist of 360 wells, drilled along the main faults and dykes throughout the Production Right
- Anticipated to build up to **45mmscf per day** at full production

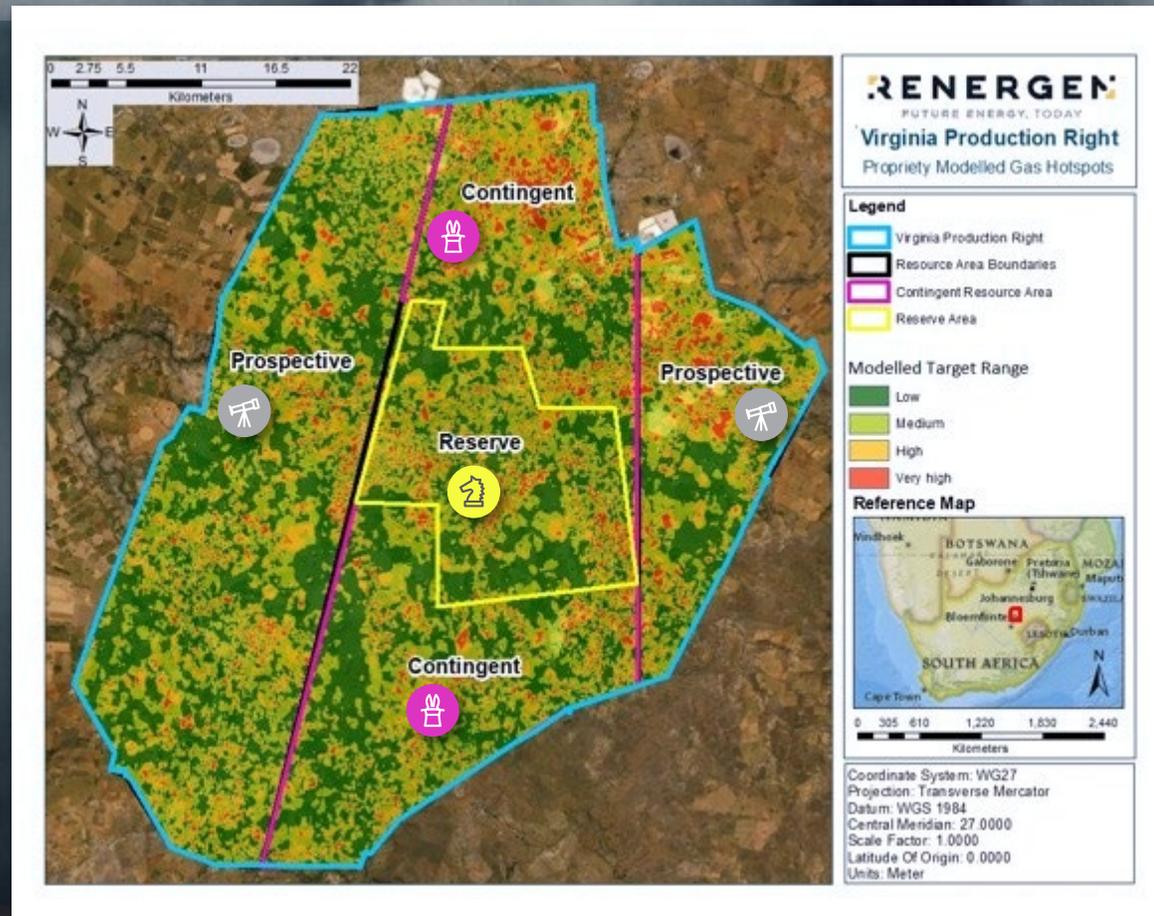
Construction Timeline



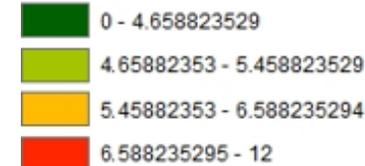
- Anticipated turn on date in 2025
- Much of Phase 2 anticipated production is pre sold to clients including Linde, Meser, iSi Auto

Drilling Target Modelling

Gas modelling depicts presence of high value resources in the Contingent and Prospective areas. These are areas that are yet to be explored and potentially have more resources than the Reserve area



Vegetation Stress Scoring



Prospective Area

- 101 053,4 ha, **51% of total area**
- Realised **average vegetation stress score of 5.04**

- Of the total area (198 597,09 ha), only 14% (28 218,77 ha) is allocated to Reserve. The remaining 86% (170378,3 ha) of area comprises of 35% (69 324,90 ha) allocated to Contingent and 51% (101 053,40 ha) allocated to Prospective.

- The vegetation score for **Contingent (average vegetation score = 5.12)** and **Prospective (average vegetation score = 5.04)** areas are higher than that of **Reserve (average vegetation score = 5.01)** area. The vegetation score is an indication of the potential resources available



Reserve Area

- 28 218,77 ha, **14% of total area**
- Realised **average vegetation stress score of 5.01**

Contingent Area

- 69 324,9 ha, **35% of total area**
- Realised **average vegetation stress score of 5.12**

But How Much Gas Does Renergen Have?

2P total gas (methane plus helium) is equivalent to 65,000,000 standard cubic feet (“scf”) per day for the remainder of the license tenor

Our target once **Phase 2** comes online is **44,000,000scf per day** (of gross gas made up of methane and helium) from the Phase 2 plant and 3,000,000scf from the Phase 1 plant, well below the 2P volumes

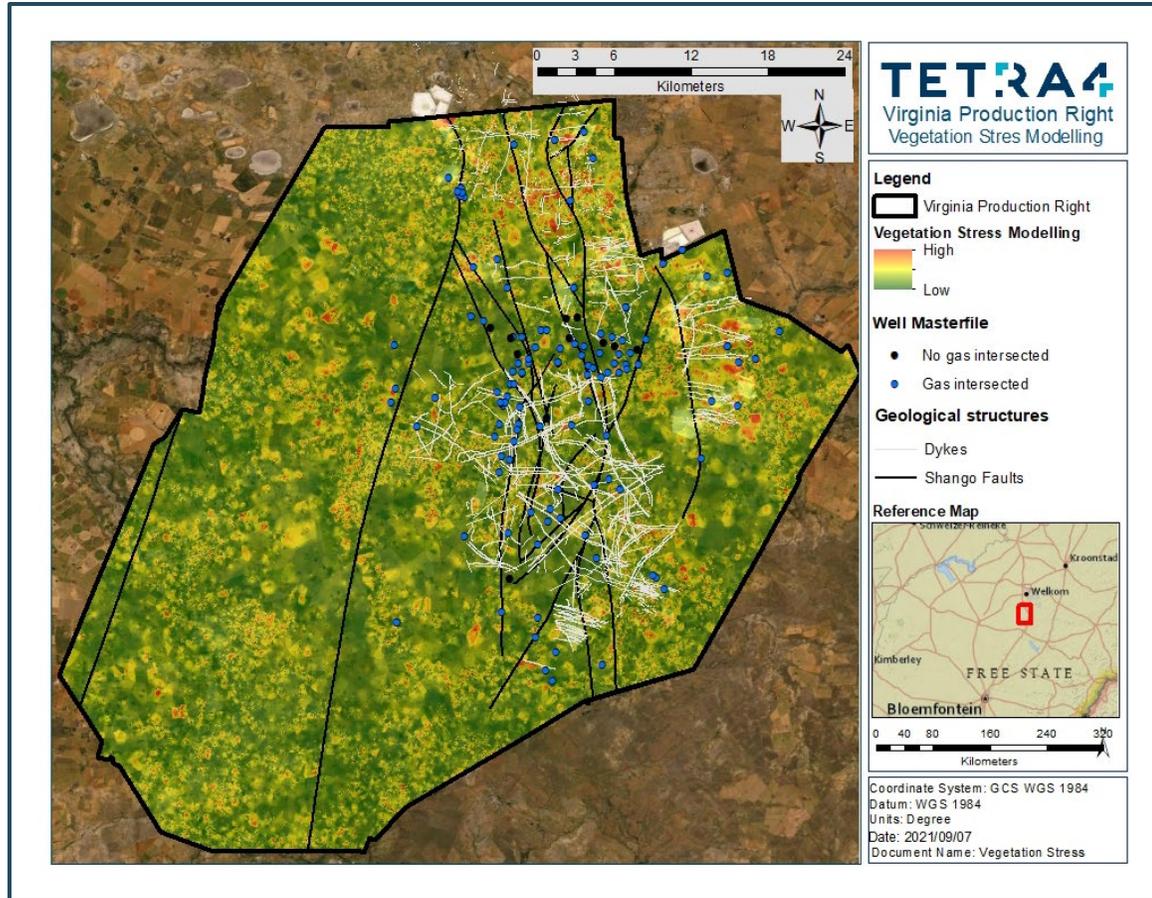
At prices of over **US\$15/1,000scf** for methane and **US\$250/1,000scf** for helium, delivers revenue of **US\$0.93 million per day**, or **US\$321 million per annum** (including maintenance days)

40,000,000scf of methane per day is equivalent to 280MW of electricity in a closed-cycle turbine for almost 20 years

- 280MW of power from gas would reduce **CO2 emissions** by 2.3 million tpa or **46 million tonnes** over the life of the Virginia Gas Project as compared to Eskom

Where Do We Drill For It?

The insert shows the Production Right, with faults and fissures running north-south, and sills and dykes running west-east (“structures”)

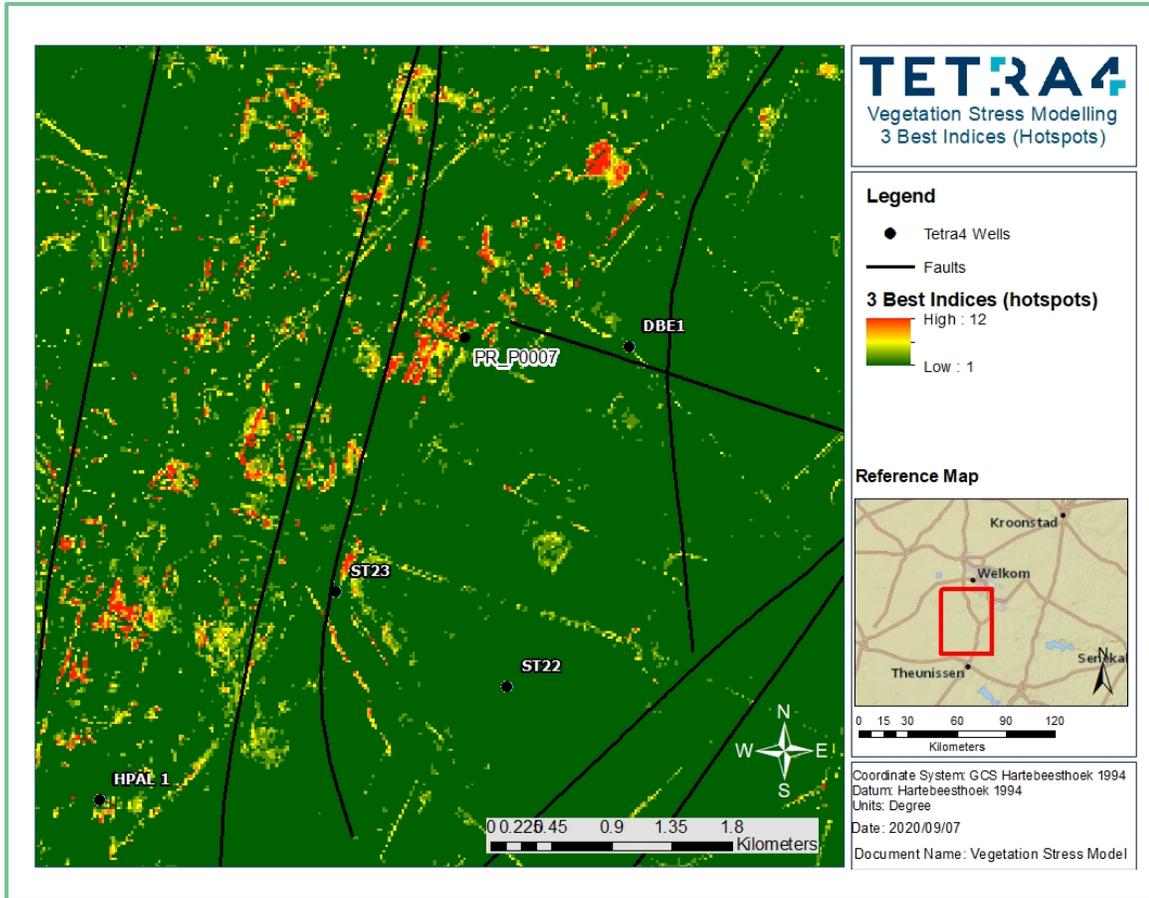


- Gas is generated at depths that exceed 5km and migrate to a depth of 300m from surface in these structures
- Gas is trapped in these structures by a dolerite cap
- Drilling into these structures creates a preferential pathway for the gas to migrate to surface
- The green in the image shows the least methane leakage and red the highest leakage to the surface



Drilling Accuracy

Reenergen developed a sophisticated proprietary algorithm to pinpoint drilling locations to improve our drilling success ratio, using methane detection combined with several other biological markers



- Pictured is a close-up example of the algorithm
- The recent campaign increased drilling success to 83%, up from the previous rate of just over 50%
- ST23 (drilled in 1982) and PR007 (drilled in 2021) are amongst the 2 best blowers
- 007 was selected using the algorithm, with almost no human oversight



RENERGEN

FUTURE ENERGY, TODAY

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