

## RENERGEN LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2014/195093/06)

JSE Share code: REN

A2X Share code: REN

ISIN: ZAE000202610

LEI: 378900B1512179F35A69

Australian Business Number (ABN): 93 998 352 675

ASX Share code: RLT

(“**Renergen**” or “**the Company**”)



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## RESPONSE TO MATERIAL QUERIES FROM SHAREHOLDERS

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- Tetra4 Proprietary Limited (“Tetra4”) has a lawful and valid Production Right which confers on it the right to extract and sell petroleum and helium.
- Renergen and its Directors have never been involved, implicated, or associated with state capture.

### Helium Rights

- Tetra4 is the holder of a lawful and valid production right (“the Production Right”) issued by the Petroleum Agency of South Africa in September 2012 in terms of Section 84 of the Mineral and Petroleum Resources Development Act 28 of 2002 (“MPRDA”).
- The Production Right confers upon Tetra4 the exclusive right to:  
*“own, use, produce, remove, take in kind, lift, transport (via pipelines tank ships or otherwise), export and dispose of any petroleum, including by-products, found in the production area whether within or outside of the state, at prices obtained by the Holder.”*
- Under its Production Right, Tetra4 extracts natural gas from gas-bearing wells and processes it into liquified natural gas and liquid helium. It is impossible to extract the natural gas without extracting the helium.
- Helium in its pure state is of course not petroleum for the purposes of Section 84 of the MPRDA, but it forms part of a gas which is defined as petroleum when it is extracted. Helium forming a constituent of petroleum upon extraction can only be extracted by the holder of a Production Right.
- When natural gas is extracted by Tetra4, all of the gas fall within the scope of the Production Right. Tetra4 cannot extract the natural gas without at the same time extracting helium, since helium is intermingled with the other gases constituting the natural gas. Tetra4 must therefore, of necessity, produce and remove helium together with the natural gas. The extraction of helium therefore does not constitute a breach of Section 5A of the MPRDA.
- This regulatory dispensation is recognised by the relevant competent authorities as a lawful right for the production and sale of natural gas (inclusive of the helium component) and the principle is supported by the South African Supreme Court of

Appeal judgment, Trojan Exploration Co (Pty) Ltd and Another vs Rustenburg Platinum Mines Ltd and others 1996 (4) SA 499 (A).

### **No involvement or links to state capture**

- Post the listing of the Special Purpose Acquisition Company (“SPAC”), Tetra4 was acquired with 100% shareholder approval of the circular detailing the entire transaction, its history and future prospects of the Virginia Gas Project; Stefano Marani was formally recused of any negotiation or voting in relation to the transaction.
- Renergen ceased to have any dealings with Integrated Capital Management and Clive Angel stepped down as its CFO at the same time as the acquisition was completed.
- A majority stake in Trillian was acquired by Regiments Capital several months after the IPO had concluded.
- Neither the Company nor any Directors on the Board of Renergen had any involvement or link to state capture.

Johannesburg  
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