

RENERGEN LIMITED

Incorporated in the Republic of South Africa
(Registration number: 2014/195093/06)

JSE Share code: REN

A2X Share code: REN

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Australian Business Number (ABN): 93 998 352 675

ASX Share code: RLT

("Reenergen" or "the Company")



COMPANY INFORMATION CLARIFICATION

Reenergen has drawn criticism from the press and on social media, which has led to the Company fielding requests from shareholders for the Company to provide an official response. This announcement aims to address these requests on matters raised publicly.

"Following a well-penned article by a respected market commentator and seasoned investor in the mining space, in which he outlined how the Company had mishandled its reaction to criticism it had received, we acknowledge our initial response was inappropriate and need to do better. Upon reflection, we should rather have engaged Mr Cilliers directly to address his concerns. We now have an opportunity to address these concerns and to reassure stakeholders of the Company's fundamentals. We invite stakeholders who may have questions about any aspect of the Company, its operations, management or strategy to engage with us. Additionally, we extend this invitation to Mr Cilliers," said CEO Stefano Marani.

The following questions and statements have been raised, which are clarified below.

Chronology of helium production.

- On the 23rd of January 2023, the Company announced that it had produced liquid helium during commissioning. A leak was subsequently discovered in the helium cold box which was communicated in our June 2023 Quarterly Report, which prevented the filling of the ISO container. Subsequently, as disclosed in the Company's September 2023 Quarterly Report, the repair was completed and the helium cold box had been returned to site. The Company's quarterly reports and announcements are available on the Company website.

Why was the Linde helium container on site when the Company already had a container?

- The Company owns a static ISO container for onsite liquid helium storage. During operation, we fill this ISO container and transfill from our container into the customer's ISO container. This reduces the number of days the customer's container would need to stay onsite while it is being filled, improving operational cycling of containers across the fleet. Given the global shortage of helium and consequently the excess availability of ISO containers, we agreed with our customer we would fill their containers directly, allowing them to receive the product sooner. The leak in the helium cold box has prevented this from taking place.

Was the leak in the helium cold box the same leak as reported in December 2022?

- No, these are two totally separate items. The December 2022 leaks were identified in the interconnecting cryogenic pipelines that existed between the liquefied natural gas ("LNG") and helium modules and which were repaired onsite.

Regergen's current production capacity.

- We made it clear in communications that the plant would begin at reduced capacity and would ramp up, as evidenced by the increasing production figures. This information is contained in our 2022 and 2023 Integrated Annual Reports and further highlighted in our quarterly updates. We anticipate nameplate production by H1 2024.

The Company uses paid market researchers.

- Yes, this is accurate and common market practice. Most major broker research covering the JSE typically does not include stocks with a small market capitalisation. These research reports contain disclaimers that provide the relevant disclosure related to the fact that they receive compensation from the Company.

Molopo's 2013 Annual Report deemed the Virginia Gas Project ("VGP") to be uneconomic for commercial development.

- This is an accurate statement in that the owners, Molopo Energy, deemed it uneconomic based on what had been proven up to that point. It was deemed a non-core asset and was available for sale.

Why had the VGP not been developed, as gas was already flowing?

- The previous owners had deemed the project uneconomic, as the small 2013 Reserve Base did not provide sufficient economies of scale to commence production.

Helium wasn't a recent discovery in the VGP.

- Early discoveries of helium date back to 1957 within the Production Right, and this is referenced in our geological reports on our website. The Reserve Report at the time of the 2013 acquisition had no helium contained within it. The updated Reserve Statement in 2015 was the first to include helium, a fact attributed to the work undertaken by Windfall Energy between 2013 and 2015, which included amongst other things, drilling and gas sample analysis.

What was the asset's intrinsic value at the time of the acquisition?

- When Windfall Energy acquired the asset, it did so for a US\$1 consideration, assuming its liabilities, and a R50 million interest-free obligation payable exclusively from distributable profits. Over approximately two years, Windfall Energy embarked on an extensive exploration campaign, utilising skills from Reservoir Engineers in Canada. Following verified discoveries and incorporating acquired geological data, the 2P Reserves were upgraded from 17.9 BCF of methane in 2013 to 82 BCF of methane, and, for the first time, helium. Deloitte's Qualified Reservoir Engineer in Canada valued the uplifted asset at R2.2 billion using 1P Reserves in June 2015.

How did the acquisition of VGP by Regergen come about?

- Management of Windfall Energy engaged with the Company on a share-for-share deal, which included a cash injection. The negotiated transaction was presented to shareholders, which was unanimously voted in favour of by Regergen shareholders and approved with all relevant information and regulatory disclosures contained in the circular. An independent fair and reasonableness opinion, based on a third-party valuation by Mazars, was required by the JSE and Takeover Regulatory Panel due to the fact that Stefano Marani was deemed a related party. The pricing negotiation for the sale and subsequent shareholder vote, excluded Stefano Marani who was recused.

What was Integrated Capital Management ("ICM") and Trillian's involvement with the Company, and are there any further links?

- ICM was a book runner and prepared the listing filings with the JSE on the Company's behalf in early 2015, as well as acting as the joint advisor on the de-SPAC process thereafter. Trillian Asset Management, not Trillian Capital Partners, was a joint book runner for the Company, and a broker custodian for several shareholders. The initial public offering ("IPO") was concluded in June 2015, and Trillian Asset Management was acquired by Trillian Capital Partners several months later. Since then, there are and have been no further links between Regergen and these companies.

Did Trillian Asset Management own 24% of the Company?

- No. Trillian Asset Management was a custodian holding scrip on behalf of beneficial shareholders in the Company, in the same way other custodians hold scrip for investors.

Stakeholder Engagement.

- We have always been open to meetings or phone calls to address questions or concerns. We will continue to invite shareholders and investors to engage with us and have never refused a meeting thus far.

Drop in SENS Communications.

- The frequency in which the Company makes announcements has been reduced to align with only the necessary announcements as contemplated by listing requirements. This decision was taken when the Company went into production status on LNG. We do not intend to change this strategy.

The Company or its directors are deploying "bots".

- This is false.

What is the link between Clade, Kigeni and Stefano Marani?

- Kigeni, a company co-founded by Stefano Marani in 2009, held a minority stake in Clade, an asset management company which invested at the time of the IPO, but there was no direct or indirect link between Stefano Marani and Clade at the time of the investment. Stefano Marani resigned from Kigeni in 2014, prior to the acquisition and relinquished all shareholding in the business.

Are Stefano Marani and Nick Mitchell selling stock?

- Save for a single donation by each Director to direct family members and shares disposed to cover tax liabilities arising from exercising share options in the approved remuneration schemes, Stefano Marani and Nick Mitchell have not disposed of any shares. On the contrary, they have increased their net positions.

Using social media to hype the share price up.

- Being the world's first listed helium company (a niche commodity) required a platform to educate investors on helium. Social media was and still is an effective tool for education and information sharing.

Reporting obligations with respect to the shareholding of the Company on behalf of shareholders.

- The statutory responsibility to notify the Company of the acquisition or disposal of a beneficial interest in shares resulting in a beneficial shareholding increasing or reducing across 5% multiple thresholds lies with shareholders and not the Company. The Company has reporting obligations following the receipt of any such notice from a shareholder and has reported on all notices received to date. Due to confidentiality and legislative restrictions, the Company is not in a position to comment on investor decisions to acquire or dispose of shares in the Company.

Shareholders and investors are encouraged to visit our website for further information and Company updates <https://www.renergen.co.za/renergen-media-room/announcements/> and to engage with the Company directly.

Johannesburg
16 October 2023

Authorised by: Stefano Marani
Chief Executive Officer

Designated Advisor
PSG Capital

For US media queries, contact

Gateway
Georg Venturatos or Jared Gornay
+1 (949) 574-3860
REN@gateway-grp.com

For South African media queries, contact
Mandy Stuart
+2784 606 7200
+2710 045 6007
investorrelations@renergen.co.za

www.renergen.co.za