

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**”)



REPLACEMENT INFORMATION REGARDING CONDITIONAL HELIUM OFF-TAKE AGREEMENT AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

On 12 April 2021, domestic natural gas and helium producer Renergen released an ASX announcement regarding a landmark conditional Phase 2 Helium contract that has been signed.

Following consultation with the ASX, the Company provides the following detail in replacing the announcement made on 12 April 2021, because of not technically complying with ASX Guidance Note 8 section 4.15. Investors and potential investors should not rely on the announcement released on 12 April 2021 for their investment decisions.

Its first helium sales agreement for Phase 2 is with iSi Automotive GmbH (the customer) and is the Company's first “Direct-to-Customer” helium deal. The ten-year sales agreement commences on the completion of construction of our Plant for Phase 2 of Virginia Gas Project

The completion of the feasibility studies for Renergen's Virginia Gas projects' Phase 2 development and is expected to be completed by the end of the 2nd quarter 2021 with a Financial Investment Decision by the Board expected to be taken later this year.

The current expected completion date or completion time frame for construction of the Phase 2 Plant for the Virginia Gas Project is the latter part of calendar year 2023 based on current estimates.

- Note the following:
 - That the agreement is conditional upon completion of a number of project development milestones for the Virginia Gas Project (including completion of an EPC contract by the appointed EPC contractor in relation to Phase 2 of the Virginia Gas Project), and that either party may terminate due to a delay in the commencement date.
 - The agreement is a take-or-pay agreement – and the customer's obligation is to purchase approximately 20 containers of helium per annum at a fixed base US\$/MCF price (subject to annual CPI adjustments), as is consistent in the global helium upstream market.
 - Should the Company be unable to deliver at least 75% of annual take-or-pay quantities during 2 consecutive years once the plant is operational, the parties may terminate the contract.

The Company notes the speculation in the article in the AFR regarding the Company raising capital, dated 13 April 2021. The Company will require capital in some form and at some stage

to commence construction of Phase 2 but is still in the process of considering options and completing feasibility studies. The Company has not formally engaged with investors, nor has it begun pricing guidance.

WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the Company's cautionary announcement released earlier today, on 13 April 2021, on SENS and are hereby advised that given the release of the information in this announcement, the trading halt on the Australian Stock Exchange has been lifted.

Accordingly, caution is no longer required to be exercised by shareholders when dealing in the Company's securities.

Johannesburg
13 April 2021

Authorised by: Stefano Marani
Chief Executive Officer

Designated Advisor
PSG Capital



PSG CAPITAL

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