

RENERGEN LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2014/195093/06)

JSE Share code: REN

ISIN: ZAE000202610

Australian Business Number (ABN): 93 998 352 675

ASX Share code: RLT

("Renergen" or "the Company")



WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT - COMPLETION OF SUCCESSFUL PLACEMENT TO FUND VIRGINIA DEVELOPMENT

Shareholders are referred to the Company's cautionary announcement released on SENS on 23 June 2021 and are hereby advised that emerging domestic natural gas and helium producer Renergen is pleased to announce the successful placement of 2,453,328 CDIs at A\$1.78 per security on the Australian Securities Exchange and 3,178,459 shares at R19.10 (representing a 9.5% discount to the Renergen VWAP for the 30 days prior to the issue price being agreed) on the Johannesburg Securities Exchange, raising a total equivalent of approximately A\$10 million through the issue of a total of 5,631,787 new shares (the "Placement").

The Placement was subscribed by existing and new domestic and international institutions and sophisticated investors. As a result of this support the company accepted bids for the full amount of available capacity in accordance with ASX listing rule 7.1.

MST Financial Services Pty Ltd was Lead Manager for the Placement.

Renergen will use majority of the funds from the Placement to accelerate exploration at the Company's 100% owned Virginia Gas Project, following exceptional drilling results which has delivered helium grades as high as 12% He. Virginia currently boasts an impressive 3.4% average concentration of helium. The Company will also use funds to progress the Feasibility Studies for Phase 2 and replenish working capital attributed to delays from the COVID-19 enforced lockdowns in FY2021.

Commenting on the completion of the successful placement, Renergen CEO Stefano Marani said: "We are extremely proud of the ongoing success of our exploration program at Virginia, which has delivered world class helium grades. We are just scratching the surface of the potential at Virginia and with a primary focus on hitting our Phase 1 and 2 milestones, we wanted to take the opportunity to strengthen our balance sheet and accelerate exploration and development activities at Virginia.

"Importantly, Virginia is shaping up to be a world-class project and the funds raised will allow us to efficiently advance our busy work schedule over the coming six months, as we work towards commencement of Phase 1 production. Of course, with Evander proving another world class helium show, the additional 52,000 hectares of exploration rights may begin to add an interesting dimension to this business medium term."

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

Johannesburg
25 June 2021

Authorised by: Stefano Marani
Chief Executive Officer

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Designated Advisor
PSG Capital



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