

RENERGEN LIMITED

Incorporated in the Republic of South Africa

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("Renergen" or "the Company")



OVER 600% INCREASE IN 1P HELIUM RESERVES

Domestic natural gas and helium producer Renergen is pleased to announce a significant increase in methane and helium Reserves at its flagship Virginia Gas Project ("Virginia").

Following the recent successful drilling campaign and as part of the Company's ongoing assessment and development of Virginia, Renergen commissioned international Reserves and Resources accreditation agency Sproule to estimate the reserves and resources of methane and helium within the Company's Virginia Production Right area as at September 1, 2021 ("Updated Reserves Report").

The Production Right area covers 187,000 hectares in the Free State in South Africa around the towns of Welkom, Virginia and Theunissen (Figure 1). Renergen holds a valid licence over the area until September 2042 ("Production Right") and also holds 100% of the economic interest in the Production Right.

Following completion of the estimated upgrade, Sproule has upgraded the methane and helium Reserves at Virginia. Impressively, **1P helium reserves have increased by 620% to 7.2Bcf and 1P methane reserves have increased by 427% to 215.1Bcf**. The results are very significant to the Company, its shareholders and importantly, highlights the exciting potential of Virginia to be a globally significant supplier of helium.

The headline numbers as calculated by Sproule are set out in the table below, together with a comparison of reserves prior to the recent round of drilling. A full copy of the report can be found on the Company's website (<https://www.renergen.co.za/2021-update-on-the-estimation-of-methane-and-helium-reserves-and-resources-and-associated-economics-of-the-tetra4-virginia-gas-field-in-the-free-state-of-the-republic-of-south-africa-as-of-september-1/>). It includes estimates of Contingent Resources and Prospective Resources of both methane and helium, in addition to Proved, Probable and Possible Reserves and their estimated Net Present Value at various discount rates.

BCF	Methane			Helium		
	Mar-19	Oct-21	% Change	Mar-19	Oct-21	% Change
1P	40.8	215.1	427%	1.0	7.2	620%
2P	139.0	407.0	193%	3.4	13.6	300%
3P	284.2	600.1	111%	6.9	20.0	190%

Table 1: Increase in Methane and Helium Reserves at Virginia

Post CAPEX NPV				
Phase	Rand	Mar-19	Oct-21	% Change
1P @ 10%	mm	4,541	26,561	485%
1P @ 15%	mm	2,878	15,225	429%
2P @ 10%	mm	15,375	51,511	235%
2P @ 15%	mm	9,788	30,953	216%

Table 2: Increase in Net Present Value Following Reserve Upgrade

Note: A\$1 = ~11.5 Rand, 1mmRand =~A\$87,000

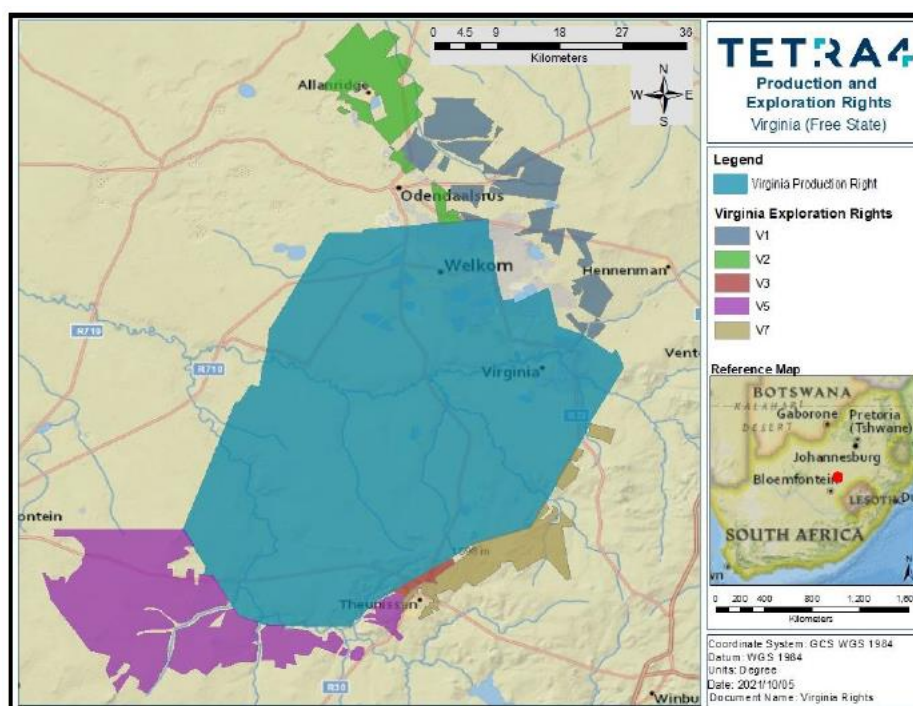


Figure 1: Virginia Production Right

Commenting on the excellent growth in Reserves at Virginia, Stefano Marani, CEO of Renergen said “The significant growth in methane and helium Reserves at Virginia is a major milestone for the Company and confirms Virginia as a world-class helium project. After more than two years of hard work by the exploration team, the results speak for themselves, and I would like to thank the whole team for their dedicated effort and focus.

“We have and continue to work towards ensuring Virginia is well-placed to supply helium into a growing and constrained market. Increasing our 1P helium reserves by over 600% since March 2019 is a great step forward in achieving this goal and importantly, highlights the enormous potential of Virginia to become a significant helium supplier to not only South Africa but globally as well. Additionally, an estimated 400 petajoules of methane at 2P also positions the Company exceedingly well to become an integral part of South Africa’s energy mix.

“2021 has been an excellent year for Renergen, with several milestones achieved and we look forward to firmly ending the calendar year. 2022 is shaping up to be even more exciting as we commence production from the Phase 1 plant and begin generating revenue.”

Sproule has previously evaluated the methane and helium reserves and resources of the subject licences for Renergen in 2018 and 2019 (Reserve and Resource Evaluation Report dated 1 March 2019 <https://www.renergen.co.za/mha-final-report/>).

Helium Reserves and Contingent Resources were reported as components of the non-hydrocarbon gases of the project, however, no Prospective Helium Resources were assessed. A presentation by the Company will be released after this announcement and will be available on the website.

Competent Persons Statement

The information in the Updated Reserves Report that relate to natural gas and helium reserves and resources as at of September 1, 2021 was compiled by technical employees of independent consultants Sproule Incorporated, under the supervision of Jeffrey Aldrich and John Seidel. Jeffrey B. Aldrich is a Senior Geoscientist in Sproule and is a Certified Petroleum Geologist, #6254, by the American Association of Petroleum Geologists (AAPG) and a Licensed Professional Geoscientist. John Seidle is a Senior Reservoir Engineer with Sproule in Denver, Colorado. He received a PhD in Mechanical Engineering from the University of Colorado, is a member of SPE, AAPG, and SPEE, and is a Registered Professional Engineer in Colorado, Oklahoma, and Wyoming. Mr. Aldrich has reviewed the Reserves disclosures in this release and consents to the presentation of the information in the form and context in which it appears.

Johannesburg
3 November 2021

Authorised by: Stefano Marani
Chief Executive Officer

Designated Advisor
PSG Capital



PSG CAPITAL

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Important Notices

The independent resource and reserve estimates contained in the Sproule report have been prepared in accordance with the Society of Petroleum Engineers (SPE) Petroleum Resources Management (PRMS) guidance and provide a Technical Value, defined as an assessment of a mineral asset's future assessment at the valuation date, under a set of assumptions deemed most appropriate by a practitioner, excluding any premium or discount to account for market considerations. The Sproule evaluation is based upon data supplied by the Company, supplemented where necessary by Sproule's corporate awareness of current South Africa industry costs and best practices.

Oil and gas reserves and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional drilling and analysis the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are by nature forward-looking statements, and subject to the same risks as other forward-looking statements.

In respect to the Reserves estimates:

- LR5.26.1 Renergen has a high degree of confidence in the commerciality of the project.
- LR 5.26.4 The project will not flare or use as fuel any material quantities of produced gas.
- LR5.26.5 The reference point at which reserves have been estimated is at the outlet to plant of the on-site gas gathering system.
- LR 5.31.2 Renergen, through its wholly owned subsidiary Tetra4 owns 100% of the Virginia Production Right area.
- LR 5.31.4 The reserves quoted are deemed commercial based on existing production and economic assumptions for an expanded processing plant currently in the final stages of production and offtake agreements are in place.
- LR 5.31.6 Status of the project: The Virginia project currently produces limited quantities of methane which are sold as CNG to local users. A new plant to produce methane as LNG, and liquid helium is in the final stages of construction, with commissioning anticipated early in Q1 2022. The company has in place offtake agreements for both the LNG and helium production effective on first production.