

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")



ACCELERATED BOOKBUILD OFFERING

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INTRODUCTION

Renergen announces its intention to conduct a non pre-emptive cash placing of 4 600 000 newly issued ordinary shares in the authorised but unissued share capital of the Company (the "**Placing Shares**") to certain institutional investors (the "**Placing**"), which represents approximately 3.2% of the Company's existing issued ordinary share capital. The Placing Shares will be issued by the Company under and in accordance with its existing general authority to issue shares for cash, granted by shareholders at the annual general meeting of the Company held on Friday, 17 June 2022 ("**General Authority**").

The Placing is being conducted by way of an accelerated bookbuild process (the "**Bookbuild**"), which will be launched immediately following this announcement. The Standard Bank of South Africa Limited (the "**Bookrunner**") is acting as the sole bookrunner in respect of the Placing.

RATIONALE AND USE OF PROCEEDS

Shareholders are referred to the announcement published by the Company on Monday, 23 January 2023 in respect of the production of first liquid helium at its Virginia Gas Project, as well as the announcement published by the Company on Tuesday, 31 January 2023 in respect of the Company's Phase 2 funding process. Accordingly, Renergen is undertaking the Placing for the purpose of raising funds to support the capital expenditure required for the Phase 2 expansion.

THE PLACING

The Placing is offered to South African Qualifying Investors (as defined and set out in the Important Notes section below) and will not be offered to the public in any jurisdiction.

The price per ordinary share at which the Placing Shares will be placed (the "**Placing Price**") will be decided at the close of the Bookbuild. The timing of the closing of the Bookbuild, the Placing Price and allocations are at the discretion of the Company and the Bookrunner. The Placing Price will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing ordinary shares in the share capital of the Company, including the right to receive all dividends and other distributions declared, made or paid after the date of issue of the Placing Shares.

Subject to the approval by the JSE Limited (the "**JSE**") listing and trading of the Placing Shares on the JSE is expected to commence on Friday, 10 February 2023 (or such time and/or date as may be agreed between the Company and the Bookrunner). Investors will receive Placing Shares listed and trading on the JSE.

Pursuant to the terms of the placing agreement entered into between the Company and the Bookrunner, the Company has agreed to customary lock-up arrangements for a period of 30 days from the closing date of the Placing.

Johannesburg
7 February 2023

Authorised by: Stefano Marani
Chief Executive Officer

Sole Bookrunner
The Standard Bank of South Africa Limited

Designated Advisor
PSG Capital

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In South Africa, the Placing will only be made by way of separate private placements to: (i) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, No. 71 of 2008, as amended ("**South African Companies Act**"); and (ii) selected persons, acting as principal, acquiring Placing Shares for a total acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act ("**South African Qualifying Investors**").

This announcement is only being made available to such South African Qualifying Investors. Accordingly: (i) the Placing is not an "**offer to the public**" as contemplated in the South African Companies Act; (ii) this announcement does not, nor does it intend to, constitute a "**registered**

prospectus" or an **"advertisement"**, as contemplated by the South African Companies Act; and (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission ("**CIPC**") in respect of the Placing. As a result, this announcement does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC, or any other South African authority.

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The information contained in this announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 2002 (the "**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Placing Shares or in relation to the business or future investments of the Company, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licensed as such under the FAIS Act.

In terms of the Exchange Control Regulations of South Africa, any share certificates that might be issued to non-resident shareholders will be endorsed "**Non-Resident**". Any new share certificates, dividend and residual cash payments based on emigrants' shares controlled in terms of the Exchange Control Regulations, will be forwarded to the Authorised Dealer controlling their remaining assets. The election by emigrants for the above purpose must be made through the Authorised Dealer controlling their remaining assets. Such share certificates will be endorsed Non-Resident. Dividend and residual cash payments due to non-residents are freely transferable from South Africa. Nothing in this announcement should be viewed, or construed, as "**advice**", as that term is used in the South African Financial Markets Act, 2012, and/or the FAIS Act by the Bookrunner.

This announcement does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in the United States, Canada, Japan or any jurisdiction in which such offer, solicitation or sale would be unlawful. The ordinary shares may not be offered or sold in the United States unless registered under the Securities Act or offered pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The ordinary shares have not been, and will not be, registered under the Securities Act or under the applicable securities laws of Canada or Japan. Subject to certain exceptions, the ordinary shares referred to herein may not be offered or sold in Canada or Japan, or for the account or benefit of, any national, resident or citizen of Canada or Japan. There will be no public offer of securities in the United States, Canada or Japan.

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The distribution of this announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Bookrunner that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and the Bookrunner to inform themselves about, and to observe, such restrictions.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the JSE.

Persons who are invited to and who choose to participate in the Placing by making an offer to take up Placing Shares, will be deemed to have read and understood this announcement in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained herein. Each such placee represents, warrants and acknowledges that it is a person eligible to subscribe for the Placing Shares in compliance with the restrictions set forth herein and applicable laws and regulations in its home jurisdiction and in the jurisdiction (if different) in which it is physically resident.

This announcement has been issued by and is the sole responsibility of Renergen. The financial information included in this announcement has not been reviewed or reported on by the Company's external auditors. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Bookrunner or by any of its affiliates or partners, directors, officers, employees or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

NOTWITHSTANDING ANYTHING IN THE FOREGOING, NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE BY ANY PERSON ANYWHERE AND THE COMPANY HAS NOT AUTHORISED OR CONSENTED TO ANY SUCH OFFERING IN RELATION TO THE PLACING SHARES.

FORWARD LOOKING INFORMATION

This announcement contains (or may contain) certain forward-looking statements with respect to certain of Renergen's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. Renergen cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances a number of which are beyond Renergen's control. These forward-looking statements reflect Renergen's judgement at the date of this announcement and are not intended to give any assurance as to future results. Except as required by the JSE, ASX or applicable law, Renergen, the Bookrunner and its affiliates expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. For further information on Renergen, investors should review the

Company's Annual Report hosted at <https://www.renegeren.co.za/renergen-investor-centre/financial-reporting/>.