

## 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")



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## DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

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### 1. Introduction and Overview

- 1.1. Shareholders are hereby advised that the board of Renergen had resolved to proceed to obtain a specific authority from Renergen shareholders ("**Shareholders**"), in order to issue a maximum of 67 500 000 (sixty seven million five hundred thousand) ordinary shares, including such ordinary shares represented by American Depository Shares ("**ADSs**") and CDIs (a unit of beneficial ownership in Renergen shares as defined in the ASX Settlement Operating Rules) to be issued under the specific authority ("**Specific Issue Shares**") or convertible debt instruments that will be convertible into Specific Issue Shares ("**Specific Authority**") in terms of one or more placements ("**Placements**"), which Placements are expected to primarily be executed through the proposed listing and public offering in the United States of America of Renergen shares represented by ADSs ("**Proposed IPO**").
- 1.2. Shareholders are referred to the announcements released on SENS on 5 September 2022 and 23 January 2023 wherein the Company announced the successful production of liquid natural gas ("**LNG**") and liquid helium from Phase 1 of the Virginia Gas Project ("**VGP**"). Once in full production, the Phase 1 plant will have a maximum capacity of 350 kg of liquid helium and 2 700 gigajoules ("**GJ**") of LNG per day.
- 1.3. The Company has concurrently been developing its Phase 2 expansion of the VGP. Phase 2 is categorised as the expansion of existing, authorized operations through the drilling of additional wells, the construction of additional natural gas gathering pipelines and the construction of a significantly larger (c.12x larger) processing and liquefaction facility, and the associated road tanker distribution facilities and downstream customer dispensing facilities.
- 1.4. The Company's goal is to achieve commercial operation of Phase 2 during 2026, at which point the Company expects to operate at 75% capacity and ramping up to full capacity of up to 34 400 GJ per day of LNG and 4 200 kg per day of liquid helium production over an estimated six-to-nine month period.
- 1.5. The execution of the above strategic objectives will require additional equity funding. While the primary driver for Renergen seeking approval for the Specific Authority is to secure funding for the continued development of Phase 2 of the VGP, not all of the proceeds that can be raised in terms of the Specific Authority are required immediately. Therefore, Renergen will undertake the Placements in various stages and will utilise part of the Specific Authority on each Placement, as and when required, in order to limit dilution to existing Shareholders.
- 1.6. Renergen estimates that the build cost to complete construction of Phase 2 of the VGP is USD 1.16 billion over the next 3 years. This build cost is expected to be funded with USD 750 million in debt with the balance in equity, partially issued through the Proposed IPO, subject to market and other conditions, and the balance issued in a tranche approximately 12-18 months following the Proposed IPO.

- 1.7. The funds raised by the issue of the Specific Issue Shares in terms of the Specific Authority will be used for the continued development and construction of Phase 2 of the VGP as well as to fund pre-Proposed IPO costs.
- 1.8. The price at which the Specific Issue Shares will be issued will be the price agreed between Renergen and the party or parties subscribing for the Specific Issue Shares in each Placement, provided that the minimum price at which such Specific Issue Shares will be issued in each Placement will be limited to a 10% discount to the higher of the weighted average traded price of Renergen shares on the JSE measured over the 30 business days prior to: (i) the date that the price is agreed between Renergen and the party or parties subscribing for the Specific Issue Shares in such Placement; or (ii) the date of the general meeting (referred to below).

## 2. Distribution of Circular and Notice of General Meeting

- 2.1. A circular ("**Circular**"), detailing the proposed Specific Authority, will be distributed to Shareholders today, 8 March 2023. The Circular also incorporates a notice convening a general meeting of Shareholders ("**General Meeting**") for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions contained therein.
- 2.2. All capitalised terms used but not defined in this announcement shall bear the meanings ascribed to them in the Circular.
- 2.3. Accordingly, notice is hereby given that the General Meeting will be held at 10h00 on Tuesday, 11 April 2023 at 1st Floor, 1 Bompas Road, Dunkeld West, 2196, in order to consider and, if deemed fit, to pass, with or without modification, the requisite resolutions in order to obtain the Specific Authority and to issue the Specific Issue Shares.
- 2.4. The Circular is available in English only. Copies of the Circular may be obtained during normal business hours from the registered office of the Company and its transaction designated advisor, Valeo Capital, from Wednesday, 8 March 2023 until Tuesday, 11 April 2023 (both days inclusive). A copy of the Circular will also be available on the Company's website [www.renergen.co.za](http://www.renergen.co.za).

## 3. Salient dates and times

The salient dates and times relating to the General Meeting are set out below:

	<b>2023</b>
Record date to determine which Shareholders are eligible to receive the Circular	Friday, 3 March
Circular containing the Notice of General Meeting and Form of Proxy ( <i>yellow</i> ) posted to Shareholders and announced on SENS on	Wednesday, 8 March
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 28 March
Record date to be eligible to vote at the General Meeting	Friday, 31 March
Last day to lodge forms of proxies in respect of the General Meeting by 10h00 on	Wednesday, 5 April
General Meeting of Renergen Shareholders to be held at 10h00 on	Tuesday, 11 April
Results of the General Meeting released on SENS on	Tuesday, 11 April

**Note:**

- (1) The above dates and times are subject to change. Any such change will be released on SENS. All times are South African standard times.
- (2) Renergen Shareholders are referred to page 5 of the Circular for information on the action required to be taken by them.
- (3) A Form of Proxy (*yellow*) may be handed to the chairman of the General Meeting prior to the exercise of the voting rights in terms thereof in respect of the resolution in question.
- (4) If the General Meeting is adjourned or postponed, the Forms of Proxy (*yellow*) submitted in respect of the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.

Johannesburg

8 March 2023

Authorised by: Stefano Marani  
Chief Executive Officer

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Transaction Designated Advisor  
Valeo Capital (Pty) Ltd

