

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

(“**Reenergy**” or “**the Company**” or “**the Group**”)



TRADING STATEMENT

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, a listed company is required to publish a trading statement as soon as it becomes reasonably certain that the financial results for the next period to be reported on will differ by 20% or more from the financial results for the previous corresponding period.

Shareholders are referred to the announcement released on SENS on 29 September 2023 wherein the Company updated shareholders on inter alia the increased production volumes attained from the Phase 1 of the Virginia Gas Project (“VGP”). Whilst the increase in production activity has resulted in a marked improvement in the revenue of the Group relative to the six months ended 31 August 2022 (“Prior Reporting Period”), operating the plant with the delayed startup of the helium module and at current turn down level combined means the revenue is not yet commensurate with the running costs. Furthermore, Group costs have increased mainly due to the Company ceasing to capitalise some of the costs attributable to the construction of Phase 1 of the VGP following the commissioning of this phase in September 2022 with the consequence that some items during this final commissioning and ramp up period will not be capitalised within property, plant and equipment but rather expensed.

The Group’s losses have also been impacted by an increase in borrowing costs and foreign exchange losses, depreciation attributable to assets brought into use during the period as well as an increase in selling and distribution activities as anticipated given the increase in plant production.

As production continues to ramp up so will operational efficiency.

Given the above, the Company hereby advises that a reasonable degree of certainty exists that for the interim period ended 31 August 2023 (“**Current Reporting Period**”) that loss and headline loss per share will be between 28.9 and 30.9 cents, representing an increase in the loss of between 50% and 60% compared to the loss and headline loss per share of 19.31 cents per share reported for the Prior Reporting Period.

The financial information on which this trading statement is based has not been reviewed or reported on by the auditor of the Company. The reviewed results for the Current Reporting Period are expected to be published on or about 31 October 2023.

Johannesburg
27 October 2023

Authorised by: Stefano Marani
Chief Executive Officer

Designated Advisor
PSG Capital

To readers reviewing this announcement on the Stock Exchange News Service (SENS), this announcement may contain graphics and/or images which can be found in the PDF version posted on the Company's website.

www.renergen.co.za

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