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**")

RENERGEN QUARTERLY UPDATE

Fiscal Q3 2025 Highlights:

- Springbok Solar matter is nearing resolution with **pending court date in February** 2025 to hear the Company's interdict application;
- **Business has sufficient access to liquidity**;
- **LNG train is stable**, scheduled maintenance completed for this year; and
- **Helium production stable** and cooling down our own helium Iso-container

Springbok Solar

As was previously announced, we are confident that our appeal against the Springbok Solar project construction within our petroleum Production Right should be successful. We have shown that their engagements with us not only took place post their submissions of an Environmental Authorisation Application having been made, but that the engagement was not meaningful in anyway and lacked technical engagement related to their activities and project impact on our Production Right. Their challenge against our lawful right to helium is also a red herring, and unlikely to hold water. We anticipate that a resolution will be achieved in short order, following which an amicable solution can be agreed between the parties which will allow for fruitful coexistence, as is the case with all other solar developments currently undergoing technical studies in our Production Right.

Liquidity

Whilst the 5B report shows limited cash in the company's account, the Company is working closely with its lender and investors on short term liquidity management which should enable the timely completion of Phase 1 and the initiation of Phase 2 construction at the Virginia Gas Project without impacting our operations or timing on the roll out of Phase 2. We anticipate these negotiations being concluded early Q1 2025

LNG production

LNG production for the reporting period totalled 1,124 tons, with operations beginning to trend back into a stable, reliable production trend. Production in this quarter was impacted by our annual maintenance shutdown with all of the scheduled maintenance now complete.

Helium production

The plant is producing helium in a stable fashion and has been for some time. A helium iso container was not available in the country for a direct fill, which has necessitated the Company adapting its own onsite static storage iso container for direct filling by moving it onto a trailer and placing it on the weighbridge. Given this container has not been used, it was sitting at ambient conditions and required purging of the container using produced helium from the process to achieve specification. Once achieved a further cooldown of the container from ambient temperature using liquid helium was also required, specifically noting that the helium used in this process is re-entrained via vapour return line into the helium system. This is a lengthy process, and has required more time than would normally be required when filling an operational container into.

It is envisaged that once the customer's container arrives back in country, a trans-fill will occur, moving the helium from our storage vessel to theirs, and then we will move forward filling our container as standard operating procedure by installing the fabricated pipeline connection, as mentioned above, with these modifications made to the plant, our operations should no longer be impacted by delayed Iso-containers within the normal course of business; the modification was a necessary intervention to ensure more degrees of freedom when filling for customers in the future.

Exploration

No exploration or drilling was undertaken during the period under review.

Licenses and Other Matters

There has been no change to the licences.

ASX Listing rule 5.4.3 –no rights were acquired or disposed, nor were any farm-in or farm-out agreements entered into during the quarter. The Company has not entered into any farm-in or farm-out agreements.

ASX Listing rule 5.4.5 -There were payments during the quarter to an associate of, or a related party of Renergen or an associate of Renergen. These payments totalled ZAR7.476 million and relate salary increases for all staff, including executive directors and prescribed officers, originally scheduled to take effect on 1 March 2024, were implemented in October 2024 and retroactively applied from the original effective date.

Johannesburg
31 December 2024

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.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
RENERGEN LIMITED

ABN	Quarter ended ("current quarter")
93998352675	30 November 2024

Consolidated statement of cash flows		Current quarter ZAR'000	Year to date (9 months) ZAR'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	13 849	42 393
1.2	Payments for		
	(a) exploration & evaluation	(1)	(17)
	(b) development	-	-
	(c) production	(10 666)	(31 387)
	(d) staff costs	(13 794)	(39 967)
	(e) administration and corporate costs	(25 805)	(83 692)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2 970	8 420
1.5	Interest and other costs of finance paid	(200)	(650)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) – - Restricted cash	(25 634)	2 622
1.9	**Net cash used in operating activities**	**(59 281)**	**(102 278)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(20 872)	(90 575)
	(d) exploration & evaluation	(2 016)	(24 009)
	(e) investments	-	-
	(f) other non-current assets – other intangible assets	-	-

Consolidated statement of cash flows		**Current quarter ZAR'000**	**Year to date (9 months) ZAR'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash used in investing activities**	**(22 888)**	**(114 584)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	51 667	229 640
3.6	Repayment of borrowings	(46 059)	(457 978)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease payments	(929)	(2 711)
3.10	**Net cash used in financing activities**	**4 679**	**(231 049)**

4.	**Net increase/(decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	100 646	471 075
4.2	Net cash used in operating activities (item 1.9 above)	**(59 281)**	(102 278)
4.3	Net cash used in investing activities (item 2.6 above)	(22 888)	(114 584)
4.4	Net cash used in financing activities (item 3.10 above)	4 679	(231 049)
4.5	Effect of movement in exchange rates on cash held	(4)	(12)
4.6	**Cash and cash equivalents at end of period**	**23 152**	**23 152**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter ZAR'000**	**Year to date (9 months) ZAR'000**
5.1	Bank balances	9 887	9 887
5.2	Call deposits	13 265	13 265
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**23 152**	**23 152**

6.	**Payments to related parties of the entity and their associates**	**Current quarter ZAR'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	4 696
6.2	Aggregate amount of payments to related parties and their associates included in item 2	2 780

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end ZAR'000**	**Amount drawn at quarter end ZAR'000**
7.1	Loan facilities	1 030 275	1 030 275
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**1 030 275**	**1 030 275**

7.5	**Unused financing facilities available at quarter end**	**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

The US Dollar (US$) denominated loan and debentures included in the amount disclosed above were translated at a rate of R18.0603/US$1 on 30 November 2024.

DFC Loan

Tetra4 entered into a US$40.0 million finance agreement with the US International Development Finance Corporation ("DFC") on 20 August 2019 ("Facility Agreement"). The first draw down of US$20.0 million took place in September 2019, the second draw down of US$12.5 million in June 2020 and the final drawdown of US$7.5 million on 28 September 2021. Tetra4 shall repay the loan in equal quarterly instalments of US$1.08 million (R19.5 million using the rate at 30 November 2024) on each payment date which began on 1 August 2022 and will end on 15 August 2031. The loan is secured by a pledge of Tetra4's assets under construction, land and the Debt Service Reserve Account.

The first drawdown of $20.0 million attracts interest of 2.11% per annum. Interest on the second and final drawdowns is 1.49% and 1.24% per annum, respectively. Interest is payable by Tetra4 to the DFC quarterly on 15 February, 15 May, 15 August and 15 November of each year ("Repayment Dates") for the duration of the loan. Qualifying interest attributable to assets under construction, within property, plant and equipment, is capitalised in line with the Group policy. Interest paid during the quarter totalled US$0.13 million (R2.4 million).

A guarantee fee of 4% per annum is payable by Tetra4 to the DFC on any outstanding loan balance. The guarantee fee is payable quarterly on the Repayment Dates. Tetra4 paid guarantee fees totalling US$0.30 million (R5.5 million) during the quarter.

A commitment fee of 0.5% per annum was payable by Tetra4 to the DFC on any undisbursed amounts under the Facility Agreement. Commitment fees were payable quarterly on the Repayment Dates. Tetra4 did not pay any commitment fees during the quarter as there were no undrawn amounts during the period.

An annual maintenance fee of US$0.04 million is payable by Tetra4 to the DFC for the duration of the loan term and is payable on 15 November of each year, and commenced on 15 November 2020. The maintenance fee covers administrative costs relating to the loan. Tetra4 paid annual maintenance fees totalling US$0.04 million (R0.6 million) during the quarter.

The DFC loan outstanding on 30 November 2024 amounted to US$29.19 million (R527.17 million).

IDC Loan

Tetra4 entered into a R160.7 million loan agreement with the Industrial Development Corporation ("IDC") on 17 December 2021. An amount of R158.8 million was drawn down on 22 December 2021 and is repayable in 102 equal monthly payments which commenced in June 2023. The loan terms included a 12-month interest capitalisation and an 18-month capital repayment moratorium. The loan accrues interest at the prime lending rate plus 3.5% (14.75% on 30 November 2024) and is secured by a pledge of Tetra4's assets under construction, land and the Debt Service Reserve Account. The IDC loan outstanding on 30 November 2024 amounted to R164.2 million and interest accrued during the quarter amounted to R6.4 million. Qualifying interest attributable to assets under construction, within property, plant and equipment, is capitalised in line with the policy of the Group.

Debt covenants

The following debt covenants apply to the DFC loan:

a) Tetra4 is required to maintain at all times i) a ratio of all interest-bearing Debt to EBITDA of not more than 3.0 to 1; (ii) a ratio of Current Assets to Current Liabilities of not less than 1 to 1; and (iii) a Reserve Tail Ratio of not less than 25%.

(b) Tetra4 is required to maintain at all times (i) a ratio of Cash Flow for the most recently completed four (4) consecutive full fiscal quarters, taken as a single accounting period, to Debt Service for the most recently completed four (4) consecutive full fiscal quarters, taken as a single accounting period, of not less than 1.30 to 1; and (ii) a ratio of Cash Flow for the most recently completed four (4) consecutive full fiscal quarters, taken as a single accounting period, to Debt Service for the next succeeding four (4) consecutive full fiscal quarters of not less than 1.3 to 1.

(c) Tetra4 is required to ensure that the Debt Service Reserve Account is funded in the aggregate of all amounts due to the DFC within the next 6 months.

The covenants in a) and b) will apply from 15 August 2025. Tetra4 has complied with the covenant under c) above for the quarter and believes that it will be able to comply with the covenants throughout the tenure of the loan.

The following debt covenants apply to the IDC loan:

a) Tetra4 is required to maintain the same financial and reserve tail ratios, and a Debt Service Reserve Account as mentioned under the DFC loan.

b) In addition, Tetra4 shall not make any shareholder dividend distribution, repay any shareholders' loans and/or pay any interest on shareholders' loans or make any payments whatsoever to its shareholders without the IDC's prior written consent, if:

- Tetra4 is in breach of any term of the loan agreement; or
- the making of such payment would result in a breach of any one or more of the financial ratios above.

The covenants in a) will apply from 15 August 2025. Tetra4 has complied with the covenant under b) above for the quarter and believes that it will be able to comply with the covenants throughout the tenure of the loan. Tetra4 also maintains a Debt Service Reserve Account with respect to the IDC loan.

"Reserve Tail Ratio" means for any calculation date, the quotient obtained by dividing (a) all of the Borrower's remaining Proved Reserves as of such calculation date by (b) all of the Borrower's Proved Reserves as of the date of the Facility Agreement.

Molopo loan

Tetra4 entered into a R50.0 million loan agreement with Molopo on 11 May 2014. The loan term was for an initial period of 10 financial years and 6 months which commenced on 1 July 2014 (was repayable on 31 August 2024). During this period, the loan was unsecured and interest free. As the loan was not repaid on 31 August 2024, it now accrues interest at the prime lending rate plus 2% (13.25% on 30 November 2024). The loan can only be repaid when Tetra4 declares a dividend and utilising a maximum of 36% of the distributable profits in order to pay the dividend. It is not expected that the loan will be repaid in the next 12 months given the unavailability of distributable profits based on Tetra4's most recent forecasts. As such, the loan is classified as long term. The loan is accrued interest amounting to R1.6 million for the quarter (at an average rate of 13.50%). The Molopo loan outstanding on 30 November 2024 amounted to R51.6 million.

Unsecured Convertible Debentures

Renergen entered into a US$7.0 million unsecured convertible debenture subscription agreement ("Subscription Agreement") with AIRSOL SRL (“AIRSOL”), an Italian wholly-owned subsidiary of SOL S.p.A, on 30 August 2023 for the subscription by AIRSOL in Renergen debentures in two tranches of US$3.0 million (“Tranche 1”) and US$4.0 million (“Tranche 2”). Tranche 1 proceeds were received on 30 August 2023 and on 18 March 2024 AIRSOL subscribed for Tranche 2 debentures and Renergen received US$4.0 million. This transaction is linked to the Nasdaq IPO.

The debentures have a maturity date of 28 February 2025 and accrue interest at a rate of 13% per annum, calculated and compounded semi-annually on the outstanding principal amount. Interest is payable on 28 February and 31 August of each year during the term of the debentures.

On maturity, the debentures can be settled in cash or converted to shares in Renergen at a conversion rate to be determined by dividing the outstanding principal amount by the conversion price. The conversion price has been agreed as follows:

- If the Nasdaq IPO has not been completed before the maturity date of the debentures, the conversion price will be 90% of the 30-day volume weighted average traded price of Renergen shares on the Johannesburg Stock Exchange.

- If the Nasdaq IPO has occurred before the maturity date of the debentures, and the shares to be issued are Renergen shares admitted to trading on the JSE, the conversion price with be 90% of the Rand equivalent of the deemed US$ price per share applicable in the IPO.

- If the Nasdaq IPO has occurred before the maturity date of the debentures, and the shares to be issued are Renergen American Depositary Shares (“ADSs”), the conversion price with be 90% of the Rand equivalent of the US$ issue price per ADS.

Debentures outstanding on 30 November 2024 amounted to US$7.0 million (R126.4 million).

SBSA Loan

Renergen obtained a R155.0 million secured loan from Standard Bank of South Africa Limited (“SBSA”) on 30 August 2024 (“SBSA Loan”). The first draw down of R103.3 million occurred on 31 August 2024 and the second draw down of R51.7 million occurred on 17 October 2024. Proceeds were used to fund the working capital and expansion of the Virginia Gas Project. Part of the proceeds of the SBSA Bridge Loan were also used to pay transaction costs attributable to the loan arrangement.

The SBSA Loan accrues interest at a rate linked to 3-month JIBAR plus a variable margin (JIBAR plus the margin equated to 17.79% on 30 November 2024). Interest is compounded and capitalised to the principal amount owing. The SBSA Loan is repayable on the earlier of the receipt of proceeds from the Renergen proposed Nasdaq IPO or 30 August 2025.

The SBSA Loan is secured by a third ranking pledge of Tetra4's assets under construction, land, the global business account, and shares held by Renergen in Tetra4. In addition, CRT Investments Proprietary Limited ("CRT") an associate of Mr Nicholas Mitchell, and MATC Investments Holdings Proprietary Limited ("MACT") an associate of Mr Stefano Marani, have entered into cession and pledge agreements ("Pledges") with SBSA, in terms of which CRT and MATC have pledged and ceded as security, but remain in CRT and MATC's possession unless called and are not subject to margin calls, collectively 17 314 575 Renergen ordinary shares ("Pledged Shares"), to and in favour SBSA. CRT and MATC's potential liability under the security given in respect of such financial obligation is capped at the lower of the value of the Pledged Shares or R155.0 million.

The SBSA Bridge Loan outstanding on 30 November 2024 amounted to R160.9 million and interest accrued during the quarter amounted to R5.9 million.

8.	**Estimated cash available for future operating activities**	**ZAR'000**
8.1	Net cash generated from operating activities (item 1.9)	(59 281)
8.2	Payments for exploration and evaluation classified as investing activities) (item 2.1(d))	(2 016)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(61 297)
8.4	Cash and cash equivalents at quarter end (item 4.6)	23 152
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	23 152
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.38**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company anticipates helium revenue to begin in early 2025, resulting in an improvement to its net operating cash flows.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, it has. The Company is working closely with its lender and investors on short term liquidity management which should enabling the timely completion of Phase 1 and the initiation of Phase 2 construction at the Virginia Gas Project without impacting our operations or timing on the roll out of Phase 2.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, it does. Based on 8.8.2 above, the Company is continuing operations as outlined under 8.8.1 and 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **31 December 2024**

Authorised by: **By the Board**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.