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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
FUTURE ENERGY, TODAY

UPDATE TEMPLATE FOR APPENDIX 5B

As per the ASX requirements, we hereby re-lodge our Appendix 5B in accordance with the new ASX template. None of the information contained herein has been altered or updated, since our initial lodgement of Appendix 5B on the 30 September 2020. We have however included the use of funds, see below.

Use of funds based on the prospectus

	AUD		AUD Spending Variance	ZAR		ZAR Spending Variance
Stage 1 drilling	$2 500,00	$1 373,25	$1 126,75	R25 000,00	R13 732,46	R11 267,54
Drilling to increase production	$8 000,00	$0,00	$8 000,00	R80 000,00	R0,00	R80 000,00
Feasibility study of developing the sandstone deposit	$2 000,00	$116,51	$1 883,49	R20 000,00	R1 165,12	R18 834,88
Working capital	$4 831,00	$904,95	$3 926,05	R48 310,00	R9 049,50	R39 260,50
Unpaid cash expenses associated with the offer*	$1 068,00	$832,59	$235,41	R10 680,00	R8 581,86	R2 098,14
Total Uses of funds	**$18 399,00**	**$3 227,30**	**$15 171,70**	**R183 990,00**	**R32 528,94**	**R151 461,06**

Notes

* Renergen has not fully exhausted the funds raised at IPO due to the ongoing drilling programme and feasibility study

* Costs include Lead Manager and brokerage, legal, accounting, tax, listing and other administration expenses

*An exchange rate of AUD1:ZAR10 used to translate actual spend to date

*It was not proposed to expend funds on tenements subject to renewal in the prospectus. No funds were spent on tenements.

Johannesburg
20 October 2020

Authorised by: Stefano Marani
Chief Executive Officer

Designated Advisor
PSG Capital

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For Australian Investors & Media, contact Citadel-MAGNUS
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Appendix 5B

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

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Name of entity:

RENERGEN LIMITED

ABN	Quarter ended ("current quarter")
93998352675	31 August 2020

Consolidated statement of cash flows		Current quarter ZAR'000	Year to date (6 months) ZAR'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	862	716
1.2	Payments for		
	(a) exploration & evaluation	(350)	(350)
	(b) development	-	-
	(c) production	(393)	(926)
	(d) staff costs	(6 046)	(8 331)
	(e) administration and corporate costs (In prior quarter administration and corporate costs amounting to R7 678 was included in other costs in 1.8, an adjustment is made to year to date figures)	(8 895)	(16 689)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	195	553
1.5	Interest and other costs of finance paid	(163)	(163)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	Loss before tax	(8 161)	(27 357)
	'- Adjustment to loss before tax for items disclosed above in 1.1 – 1.7 (In prior quarter administration and corporate costs amounting to R7 678 was included in other costs in 1.8, an adjustment is made to year to date figures)	(16 269)	18 992

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Consolidated statement of cash flows		Current quarter ZAR'000	Year to date (6 months) ZAR'000
	'- Adjustment to loss before tax for non-cash-flow items:		
	~Imputed interest on Molopo loan	938	1 920
	~IFRS 16 accounting entries	96	206
	~ Depreciation	527	1 616
	~ Net mark-to-market movement of hedging instrument	-	10 318
	~ Share based payment expense	753	972
	~ Other	579	-
	~ accounting adjustment for provisions	(1 114)	(1 114)
	~ Effects of exchange rate changes on cash and cash equivalents	9 603	7 808
	~ Changes in working capital	(12 230)	(7 597)
	'- Adjustment to loss before tax for cash items:		
	~ Allocation to restricted cash	(25)	(120)
1.9	**Net cash from / (used in) operating activities**	**(9 035)**	**(13 348)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(23 654)	(55 650)
	(d) exploration & evaluation	(4 275)	(11 316)
	(e) investments	-	-
	(f) other non-current assets	-	-
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)	-	-

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Consolidated statement of cash flows		Current quarter ZAR'000	Year to date (6 months) ZAR'000
2.5	Other (provide details if material) Purchase of options	6 146	(10 052)
2.6	**Net cash from / (used in) investing activities**	**(21 783)**	**(77 018)**

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	216 282	216 282
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) - Lease payments - Transfer to DFC (former OPIC) debt services reserve account	(342) (7 256)	(1 094) (7 256)
3.10	**Net cash from / (used in) financing activities**	**208 684**	**207 932**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	82 467	140 972
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9 035)	(13 348)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21 783)	(77 018)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	208 684	207 932
4.5	Effect of movement in exchange rates on cash held	(9 603)	(7 808)
4.6	**Cash and cash equivalents at end of period**	**250 730**	**250 730**

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**	**Previous quarter ZAR'000**
5.1	Bank balances	21 496	11 124
5.2	Call deposits	229 234	71 343
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)**	**250 730**	**82 467**

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	5 172
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

A portion these costs is capitalised to Property, plant and equipment based on time spent by each director on the New LNG and Helium plant project. These costs are included in both 1.2 and 2.1. Payments included in 1.2 relate to day to day operations and 2.1 relate to the direct time spent on the project.

Non-executive directors are paid bi-annually, no payments were made in this quarter.

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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*	663 376	538 992
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**663 376**	**538 992**

7.5	**Unused financing facilities available at quarter end***	124 350

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.

Loan received from OPIC (Overseas Private Investment Corporation) for $US40 million (R663.4 million). A coupon rate of 2.11% is charged on the amount drawn down ($US20 million) and a 4% and 0.50% on the guarantee fee and commitment fees respectively. A second draw down took place in June 2020 of US$12.5 million which carries a coupon rate of 1.49%. US$7.5 million of the US$40 million is still available to the entity.

As part of the finance agreement signed on 20 August 2019, Tetra4 (Pty) Ltd has *ceded in securitatem debiti* to OPIC certain property and rights.

*(USD: ZAR rate of ZAR16.58 as at 31 August 2020 used to translate amounts to ZAR)

8.	**Estimated cash available for future operating activities**	**ZAR'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(13 348)
8.2	Capitalised exploration & evaluation (item 2.1(d))	(11 316)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(24 664)
8.4	Cash and cash equivalents at quarter end (item 4.6)	250 730
8.5	Unused finance facilities available at quarter end (item 7.5)	124 350
8.6	Total available funding (item 8.4 + item 8.5)	375 080

8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	15

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:
8.7 has more than 2 quarters.

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: Not applicable, estimated quarters of funding available are more than 2.

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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: Not applicable, estimated quarters of funding available are more than 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: Not applicable, estimated quarters of funding available are more than 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: .....20 October 2020.....

Authorised by: .....By Audit Risk and Information Technology Committee.....
(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.

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