

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")



RENERGEN QUARTERLY UPDATE

Fiscal Q1 2026 Highlights:

- Proposed merger with ASP Isotopes announced, creating potentially a unique critical minerals business, with a stronger balance sheet
 - Successful maintenance program completed
 - Springbok Solar negotiations underway
 - Enhancements to geological data
 - Commencement of additional drilling
-

LNG production

LNG production remained steady with 1,311 tons produced in the quarter compared to 1,371 tons from the previous quarter's production. The variance is attributed to a half-year maintenance shutdown period between the 6th-13th of May 2025. The reduced production level included both ramp-down and ramp-up production impacts.

Helium production

During the period, a dewar was filled and sold to a customer as previously announced. Management made the decision to halt further production after the first dewar was full until an optimised filling solution could be implemented for both dewars and large iso-containers. The solution is now complete and helium filling will resume in due course.

Springbok Solar

The Company and Springbok Solar Project are currently engaged in consultation and negotiation of a potential path towards co-existence as directed by the Director General in his decision to set aside the Section 53 Approval previously obtained by the Springbok Solar Project.

Liquidity

As announced via SENS on the 20th May 2025 in the joint announcement of the firm intention by ASP Isotopes to make an offer to acquire all the ordinary shares in Reenergy by way of a scheme of arrangement or a standby general offer. ASP Isotopes has provided the Company with a facility of U\$30 Million to complete and ramp up Phase 1 to full production including

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finalising the remaining work for the pre-development of Phase 2. The Company has sufficient funding to satisfy its requirements as stipulated in the quarterly 5B report.

Exploration

Vertical Seismic Profiling

Tetra4 shot and acquired Vertical Seismic Profiling (VSP) data during the month of May 2025. The aim of the VSP was to identify amplitude anomalies at depth on the property owned and operated by Tetra4. The data has been acquired, processed and is being interpreted. Preliminary interpretations have indicated several amplitude anomalies believed to be gas accumulations at various depths. Drilling locations are being finalised based on the recently acquired VSP data which has been calibrated against offset wells and the legacy 2D and 3D seismic data previously acquired.

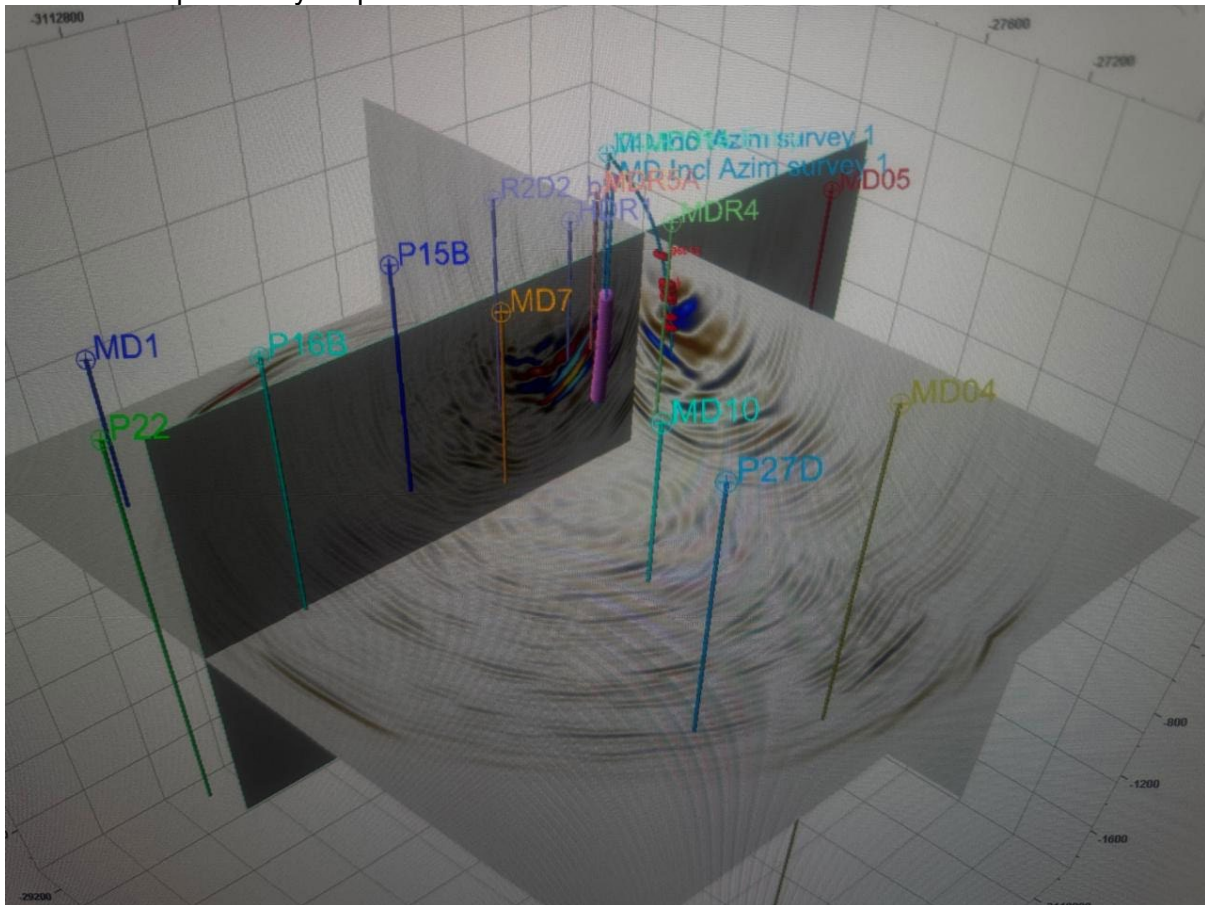


Figure 1: VSP data acquisition indicating anomalies interpreted as being gas accumulations.

Phase 1 C Drilling Campaign

Five exploration wells have been spudded and are currently being drilled. Details to date are provided in the table below:

Well ID	Spud Date	Well Type	Formation
T4MD016	19/05/2025	Vertical	Wits Quartzites
T4KK014	13/05/2025	Vertical	Wits Quartzites
T4KK016	14/05/2025	Well Type	Wits Quartzites
T4KK017	03/06/2025	Vertical	Wits Quartzites
T4KK018	05/06/2025	Vertical	Wits Quartzites

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 ZAR6.27 million and relates to remuneration paid to directors and prescribed officers.

Johannesburg
18 June 2025

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

93998352675

Quarter ended ("current quarter")

31 May 2025

Consolidated statement of cash flows	Current quarter ZAR'000	Year to date (3 months) ZAR'000
1. Cash flows from operating activities		
1.1 Receipts from customers	19 927	19 927
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(15 570)	(15 570)
(d) staff costs	(14 710)	(14 710)
(e) administration and corporate costs	(55 585)	(55 585)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2 323	2 323
1.5 Interest and other costs of finance paid	(323)	(323)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) –		
- Restricted cash	(24 521)	(24 521)
1.9 Net cash used in operating activities	(88 459)	(88 459)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(47 498)	(47 498)
(d) exploration & evaluation	(31 003)	(31 003)
(e) investments	-	-
(f) other non-current assets – other intangible assets	-	-

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

Consolidated statement of cash flows		Current quarter ZAR'000	Year to date (3 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	(78 501)	(78 501)
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	363 361	363 361
3.6	Repayment of borrowings	(72 434)	(72 434)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease payments	(564)	(564)
3.10	Net cash from financing activities	290 363	290 363
4.	Net increase/(decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	28 317	28 317
4.2	Net cash used in operating activities (item 1.9 above)	(88 460)	(88 460)
4.3	Net cash used in investing activities (item 2.6 above)	(78 501)	(78 501)
4.4	Net cash from financing activities (item 3.10 above)	290 363	290 363
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	151 720	151 720

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

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 (3 months) ZAR'000
5.1 Bank balances	34 987	34 987
5.2 Call deposits	116 733	116 733
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)	151 720	151 720

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	6 270
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end ZAR'000	Amount drawn at quarter end ZAR'000
7.1 Loan facilities	1 545 629	1 365 815
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	1 545 629	1 365 815
7.5 Unused financing facilities available at quarter end		179 814
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 loans and debentures included in the amount disclosed above were translated at a rate of R17.9814/US\$1 on 31 May 2025.

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 (R19.4 million using the rate at 31 May 2025) on each payment date which began on 1 August 2022 and will end on 15 August 2031. The loan is secured by Tetra4's physical assets and the Debt Service Reserve Account ("DSRA").

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. Interest paid during the quarter totalled US\$0.12 million (R2.3 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\$0.28 million (R5.1 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. There was no commitment fee due 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. There were no maintenance fees due during the quarter.

DFC waiver

On 31 May 2025 Tetra4 fulfilled its waiver obligations by paying the required February 2025 quarterly instalment of US\$1.50 million (R27.4 million) (inclusive of guarantee fees and interest) within the waiver period. Additionally, Tetra4 replenished the DSRA in accordance with the debt covenant requirements.

As at 30 May 2025 the outstanding principal amount of the DFC loan totalled US\$27.04 million (R486.26 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% (14.25% on 31 May 2025) and is secured by a pledge of Tetra4's physical assets and the DSRA. The IDC loan outstanding on 31 May 2025 amounted to R157.1 million and interest accrued during the quarter amounted to R5.9 million. Qualifying interest attributable to assets under construction, within property, plant and equipment, is capitalised in line with the policy of the Group.

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• 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 DSRA 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. At 31 May 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 DSRA 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 (save for the requirement to fund the DSRA which is already in effect). Tetra4 was in compliance 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 DSRA 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 an unsecured R50.0 million loan agreement with Molopo on 11 April 2014. The loan term was for an initial period of 10 financial years and 6 months which commenced on 1 July 2014 (was repayable only out of distributable profits and would remain interest free if not repaid by 31 August 2024). As the loan was not repaid by 31 August 2024, it now accrues interest at the prime lending rate plus 2% (12.75% on 31 May 2025). 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 accrued interest amounting to R1.7 million for the quarter (at an average rate of 13.00%). The Molopo loan outstanding on 31 May 2025 amounted to R54.9 million.

On 14 November 2024 Molopo initiated legal proceedings against Tetra4 in the High Court of South Africa, Gauteng Local Division, Johannesburg, by issuing summons alleging a breach of contract when Renergen sold the 5.5% stake in Tetra4 to Mahlako Gas Energy Proprietary Limited ("MGE"). The claim pertains to a written loan agreement concluded between Molopo, as the lender, and Tetra4, as the borrower, on or about 11 April 2014. As a consequence, Molopo has purported to cancel the loan agreement, which cancellation is disputed by Tetra4 on the basis that the investment by MGE did not constitute a payment by Tetra4 to its parent in the sale. According to the Lead Times Bulletin for the High Court in Gauteng the soonest hearing date is estimated to only take place in four years and nine months, hence the loan continues to be classified as non-current.

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 initially had a maturity date of 28 February 2025, which has been extended to 31 August 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 will 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 will be 90% of the Rand equivalent of the US\$ issue price per ADS.

Debentures outstanding on 31 May 2025 amounted to US\$7.0 million (R125.9 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 22.57% on 31 May 2025). 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 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, 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 Molopo litigation and the need to procure the requisite equity injection by 24 January 2025 resulted in events of default with respect to the SBSA loan agreement. SBSA provided a waiver for the Molopo litigation default event but reserved all its rights with respect to the default on the equity injection. To date, no further remedies have been requested by SBSA due to the progress achieved in securing funding for the VGP.

The SBSA Loan outstanding on 31 May 2025 amounted to R178.8 million and interest accrued during the quarter amounted to R9.6 million.

ASPI Loan

Renergen and ASP Isotopes Inc. ("ASPI") released an announcement setting out the proposed acquisition by ASPI of all Renergen's issued ordinary no par value shares ("Renergen Shares") by way of a scheme of arrangement (the "Scheme") in accordance with section 114(1) of the Companies Act, 71 of 2008 ("Companies Act"), in consideration for which ASPI will issue new ASPI common stock to Renergen shareholders. If the Scheme is not implemented, solely due to one or more of the Scheme Conditions not being fulfilled or waived, then ASPI will make an offer to acquire 100% of the Renergen Shares from Renergen shareholders by way of a general standby offer, which is not subject to any conditions as to acceptances (the "Standby Offer").

On 19 May 2025, Renergen and ASPI entered into a loan agreement whereby ASPI through its South African subsidiary, ASP Isotopes South Africa, advanced a US\$30 million loan facility to Renergen which funds will be disbursed in ZAR equivalent and will be used for operating costs, debt servicing, and capital investments ("ASPI Loan"). This facility includes US\$10 million (R186.4 million) previously advanced in April 2025 as the first drawdown, followed by another US\$10 million (R176.9 million) advanced in May 2025. The remaining US\$10 million is available for drawdown by the end of June 2025.

The ASPI Loan incurs interest at the prime rate as published by FirstRand Bank Limited from time to time and is repayable on 30 September 2025, or such later date that the parties agree. Interest accrues daily and is compounded monthly in arrears on a 365-day year basis. The ASPI Loan is unsecured.

The ASPI Loan outstanding as at 31 May 2025 amounted to US\$20.0 million (R359.6 million) and interest accrued during the quarter amounted to US\$0.18 million (R3.3 million).

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

8. Estimated cash available for future operating activities	ZAR'000
8.1 Net cash generated from operating activities (item 1.9)	(88 459)
8.2 Payments for exploration and evaluation classified as investing activities) (item 2.1(d))	(31 003)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(119 462)
8.4 Cash and cash equivalents at quarter end (item 4.6)	151 720
8.5 Unused finance facilities available at quarter end (item 7.5)	179 814
8.6 Total available funding (item 8.4 + item 8.5)	331 534
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.78
<i>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.</i>	
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: Not applicable	

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	
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	
<i>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.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: **18 June 2025**

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

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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.