

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

RENERGEN LIMITED

ABN

93998352675

Quarter ended ("current quarter")

29 February 2020

Consolidated statement of cash flows	Current quarter ZAR'000	Year to date (12 months) ZAR'000
1. Cash flows from operating activities		
1.1 Receipts from customers	755	2 426
1.2 Payments for		
(a) exploration & evaluation	(268)	(1 603)
(b) development	-	-
(c) production	(1 179)	(2 511)
(d) staff costs	(6 535)	(24 374)
(e) administration and corporate costs	(887)	(4 121)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1 406	5 837
1.5 Interest and other costs of finance paid	35	(188)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)		
- ASX Capital raising costs	-	(6 609)
- Working capital movements	(2 952)	(7 215)
- VAT refunds adjustment	(3 665)	-
- Foreign exchange contract (non-cash adjustment)	(3 065)	(3 661)
- Translating OPIC funds received to ZAR on date of receipt	(12 100)	(12 100)
1.9 Net cash from / (used in) operating activities	(28 455)	(54 119)

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Consolidated statement of cash flows	Current quarter ZAR'000	Year to date (12 months) ZAR'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(62 555)	(275 365)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	(2 451)	(17 025)
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) 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)		
- Purchase of options R9.3 million	-	(9 256)
- Proceeds on exercise of options - R9.5 million	9 518	9 518
2.6 Net cash from / (used in) investing activities	(55 488)	(292 128)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	56 762	159 746
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	(2 145)	(8 635)
3.5 Proceeds from borrowings	-	283 876
3.6 Repayment of borrowings (Settlement of Convertible note)	-	(5 452)
3.7 Transaction costs related to loans and borrowings (OPIC loan facility fee)	-	(4 814)
3.8 Dividends paid	-	-

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Consolidated statement of cash flows	Current quarter ZAR'000	Year to date (12 months) ZAR'000
3.9 Other (provide details if material)		
- Purchase of additional shares in subsidiary (remaining 10% in Tetra4) – R22 million	(22 000)	(22 000)
- Translation of OPIC to ZAR on receipt date – R12 million	12 100	12 100
- Lease payments	(895)	(2 489)
3.10 Net cash from / (used in) financing activities	43 822	412 332

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	205 481	97 956
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(28 455)	(54 119)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(55 488)	(292 128)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	43 822	412 332
4.5 Effect of movement in exchange rates on cash held	(24 386)	(23 067)
4.6 Cash and cash equivalents at end of period	140 974	140 974

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	10 912	159 400
5.2 Call deposits	130 062	40 946
5.3 Bank overdrafts	-	-
5.4 Other	-	5 135
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	140 974	205 481

6. Payments to directors of the entity and their associates	Current quarter ZAR'000
6.1 Aggregate amount of payments to these parties included in item 1.2	2 271
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Salary payments made to executive directors' amount to R2.2 million

Non-executive directors are paid bi-annually.

7. Payments to related entities of the entity and their associates	Current quarter ZAR'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end ZAR'000	Amount drawn at quarter end ZAR'000
8.1 Loan facilities*	R624 840	R312 242
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Loan received from OPIC (Overseas Private Investment Corporation) for \$US40 million (R625 million). An interest 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.

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 ZAR15.6121 as at 29 Feb 2020 used to translate amounts to ZAR)

9. Estimated cash outflows for next quarter	ZAR'000
9.1 Exploration and evaluation	(1 612)
9.2 Development	-
9.3 Production	(1 220)
9.4 Staff costs	(7 112)
9.5 Administration and corporate costs	(142)
9.6 Other (provide details if material)	(88 195)
- Costs associated with the construction of the New LNG and LHe Plant	
9.7 Total estimated cash outflows	(98 281)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A	N/A	N/A	N/A
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A	N/A	N/A	N/A

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.

Sign here:
(Director/Company secretary)



31 March 2020

Date:

Print name:

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.