

Renergen Ltd Producer Status Achieved

Share Code: REN – Market Cap: R3.9bn – PE: -108x – DY: 0.0%

12m Target Price	7347cps
Share Price	2839cps
Implied Return	159%

Resources | [South Africa](#)

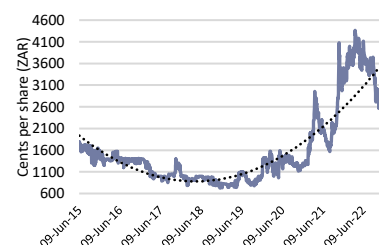
Updates: Phase One now producing both LNG and helium

- Renergen's Virginia Gas Project's Phase One is now **producing both LNG & helium, thus signifying the Group's transition from a developer to a producer**. While initial project delays &, later, some operational teething issues pushed this event out later than planned, the Group announced late last year the production of LNG &, mid-January 2023, announced the production of liquid helium. Importantly, this now means that:
 - Phase One will start generating cash flows,
 - This provides further evidence of the resource and management's ability to execute on the resource, &
 - The combination of the above two further de-risk Phase Two.
- The Virginia Gas Project was awarded '[Strategic Integrated Project](#)' status by the South African Government, & the Group completed a small capital raise, placing 4.4m shares at c.2464cps in early December 2023, bolstering its coffers.
- Finally, the Group announced plans to list on the Nasdaq as a build-up to the equity-leg of Phase Two's capital raise.

Valuation: Either peers expensive or REN cheap

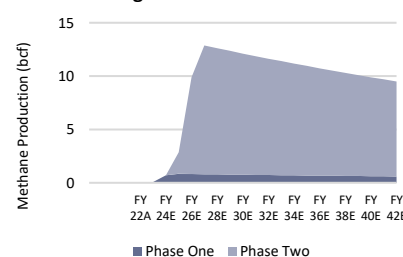
- Working through global pure-play helium stocks we found that:
 - There are very few pure play helium stocks and almost none of them are (or close to) producing anything,
 - Ignoring the two extremely speculative Tanzania-based resources, most helium reserves are lowly-proven & small, yet investors are willing to pay *large* multiples for them.
 - If Renergen's reserve (which is proven and now producing) is valued on an equivalent basis, the stock would *multiples* of its current price. Hence, we believe, the Nasdaq listing...
- Ignoring peers & the huge relative value in the stock, we see Renergen's fair value at c.6233cps (previously: 6700cps) and 12m TP c.7,347cps (previously: 8000cps).

Renergen's Share Price



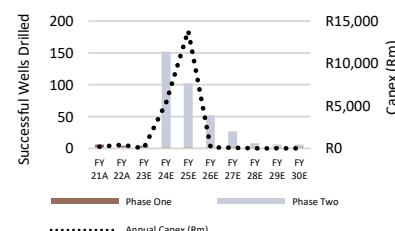
Sources: Profile Media, Blue Gem Research

Renergen's Forecast Production Profile



Source: Blue Gem Research

Renergen's Forecast Capex Profile



Source: Blue Gem Research

	FY 19A	FY 20A	FY 21A	FY 22A	H1:23A	FY 23E	FY 24E	FY 25E	FY 26E
Production:									
LNG - Phase One (Giga Joules)	-	-	-	-	-	76,042	760,417	912,500	894,250
LNG - Phase Two (GJ)	-	-	-	-	-	-	-	2,190,000	9,855,000
Helium - Phase One (thousand cubic feet)	-	-	-	-	-	1,944	19,436	23,324	22,857
Helium - Phase Two (mcf)	-	-	-	-	-	-	-	64,872	291,922
Gas Reserves:									
Natural Gas - 1P (billion cubic feet)	40.8	40.8	215.1	215.1	215.1	215.0	214.3	211.5	201.6
Helium - 1P (bcf)	1.0	1.0	7.2	7.2	7.2	7.2	7.0	6.9	6.6
Financials (R'000's):									
Revenue	2,987	2,635	1,925	2,637	1,234	45,382	453,817	2,122,916	7,636,202
Net Profit (Parents)	-44,976	-52,619	-42,620	-33,750	-24,533	-29,280	149,182	508,287	2,128,720
HEPS (cps)	-47.3cps	-46.0cps	-36.3cps	-27.7cps	-19.3cps	-22.3cps	60.2cps	141.1cps	590.8cps
Price Earnings (x)	-59.9x	-61.7x	-78.1x	-102.2x	-109.0x	-126.9x	47.1x	20.1x	4.8x
Return on Assets (%)	-19%	-8%	-5%	-3%	-1%	0%	2%	8%	23%

Sources: Renergen, Profile Media, BLM, MHA, various company reports & Blue Gem Research workings & assumptions



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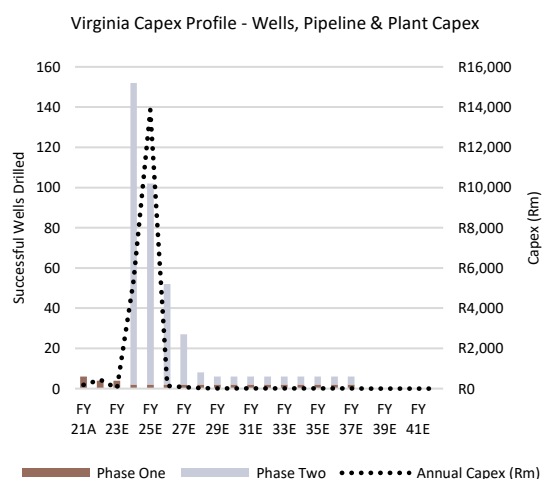
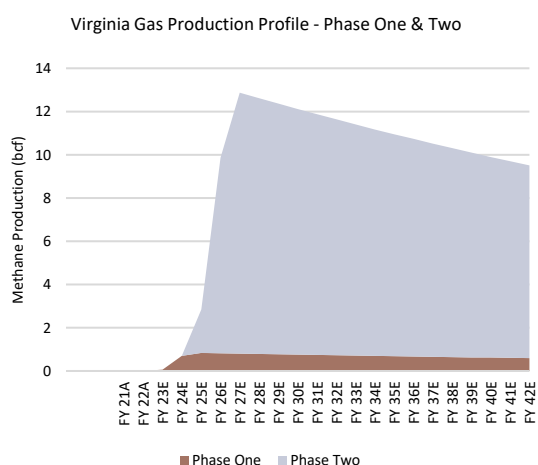
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BLUE GEM RESEARCH

Summary & Forecast:	FY 22A	H1:23A	FY 23E	FY 24E	FY 25E	FY 26E
Production:						
LNG - Phase One (Giga Joules)	-	-	76,042	760,417	912,500	894,250
LNG - Phase Two (GJ)	-	-	-	-	2,190,000	9,855,000
Helium - Phase One (thousand cubic feet)	-	-	-	11,662	23,324	22,857
Helium - Phase Two (mcf)	-	-	-	-	-	162,179
Gas Reserves:						
Natural Gas - 1P (billion cubic feet)	215.1	215.1	215.0	214.3	211.5	201.6
Natural Gas - 2P (bcf)	407.0	407.0	406.9	406.2	403.4	393.5
Natural Gas - 3P (bcf)	600.1	600.1	600.0	599.3	596.5	586.6
Helium - 1P (bcf)	7.2	7.2	7.2	7.0	7.0	6.8
Helium - 2P (bcf)	13.6	13.6	13.6	13.4	13.4	13.2
Helium - 3P (bcf)	20.0	20.0	20.0	19.9	19.8	19.7
Financials (R'000's):						
Revenue	2,637	1,234	33,682	377,450	1,643,020	6,856,534
Gross Profit	-775	-333	29,355	333,733	1,342,062	5,678,976
Operating Profit	-38,361	-28,383	-16,285	281,685	1,267,649	5,572,191
Net Profit (Parents)	-33,750	-24,533	-43,897	89,255	166,676	1,561,403
Issued Shares (000's)	123,934	135,122	139,488	364,285	364,285	364,285
Weighted Shares (000's)	121,709	127,024	133,256	251,886	364,285	364,285
EPS (cps)	-27.7cps	-19.3cps	-32.9cps	35.4cps	45.8cps	428.6cps
HEPS (cps)	-27.7cps	-19.3cps	-32.9cps	35.4cps	45.8cps	428.6cps
Dividend Per Share (cps)	-	-	-	-	-	407.2cps*
Price Earnings (x)	-102.4x	-109.2x	-86.2x	80.1x	62.0x	6.6x
Total Assets	1,164,694	1,573,693	2,584,919	15,218,319	15,462,524	17,364,802
Property, Plant & Equipment	807,027	1,121,483	1,430,873	6,796,523	20,394,724	19,506,365
Intangible Assets	154,023	203,609	214,329	621,689	895,049	1,034,409
Equity	286,312	616,349	1,748,675	1,857,100	2,098,140	3,989,454
Return on Equity (%)	-12%	-4%	-3%	5%	8%	39%
Total Liabilities	878,382	957,344	836,244	13,361,219	13,364,384	13,375,348
Total Debt	773,056	802,213	802,213	13,326,413	13,326,413	13,326,413
Return on Assets (%)	-3%	-1%	0%	1%	6%	22%
Return on Capital (%)	-3%	-2%	-1%	2%	4%	15%

Production & Revenue Profile:



Sources: Renergen, Profile Media, Bloomberg, BLM, MHA, various company reports & Blue Gem Research workings & assumptions; * A hypothetical dividend at a 95% payout ratio once Phase Two steady-state is reached, though management may apply these cash flows to further exploration of the Virginia Gas Rights Area as only 14% of it has been captured in the Group's gas reserves (amongst other uses for the cash flows). I.e. Dividend merely illustrative.

Phase One Producing LNG and Liquid Helium

- Renergen’s Virginia Gas Project’s Phase One is now producing both LNG & helium, thus signifying the Group’s transition from a developer to a producer.
- While initial project delays &, later, some operational teething issues pushed this event out later than initially planned, the Group has announced late last year the production of LNG & starting delivery to key clients (Italtile & Consol) &, mid-January 2023, the production of liquid helium from the plant came on stream.
- While the Group should be ramping up volumes through the course of this year (we have *not* modelled a full 12m steady-state production amount in for our forecasts), this major event means that:
 1. Phase One will start generating cash flows,
 2. This provides further evidence of the resource and management’s ability to execute on the resource, &
 3. The combination of the above two further de-risk Phase Two.
- The Virginia Gas Project was awarded ‘Strategic Integrated Project’ status by the South African Government, which should help to lubricate its interaction with Government departments and regulatory bodies as Phase Two swings into focus. Practically, what this means for the Group is that Government has committed to priority turnaround times on any necessary approvals and, thus, we can consider any application that Renergen makes to any South African Government agency is automatically placed “front of the queue”.
- The Group also completed a small capital raise, placing 4.4m shares at c.2464cps in early December 2023, bolstering its coffers opportunistically.
- Finally, the Group has announced intentions to list on the Nasdaq. This will likely be a key element in the equity-leg of Phase Two’s capital. Not only would this be a mechanism whereby the Group can tap the massive USA capital markets but this pool of capital should attach a higher valuation for the initial placed shares (see our global peer relative valuation later in this report – Table 4 & 5, & Figure 1). A higher valuation for the capital raise translates into less dilution for existing shareholders.

Changes to Model Assumptions

Phase One

- We have adjusted our forecast production profile.
- The following key spot prices, yields and assumptions have been updated in our Phase One model:
 - **Diesel price:** Updated to 2132.07cents/litre (previously 2418.3c/l)
 - **USD/ZAR:** Updated to R17.08 (previously R18.10) ← The strengthening Rand has created some pressure on our SOTP valuation with the rest coming from a higher Prime rate lifting the Group’s WACC (despite a slightly lower 10-year sovereign bond yield).
 - **AUD/ZAR:** Updated to R12.17 (previously R11.66)
 - **South African 10-year bond yield:** Updated to 9.63% (previously 10.70%)
 - **Inflation:** 7.2% (previously 7.5%)

Phase Two

- Other than the above assumptions around spot variables that have been updated, we have assumed the following around LNG and helium pricing:
 - **LNG:** A blended average discount of c.11% for the product mix being sold, based on logistics, industrial and energy customer uptake, existing agreements and volume left up to spot.
 - **Helium:** We now view the ArgHe token as more influenced by variables relating to Renergen’s Phase Two development and less about spot helium. We hope post-production the instrument will shift towards a storage-free helium spot price, but for now we have

decided to disregard it for purposes of pricing helium spot in Phase Two (c.35% of Phase Two’s helium production will be at spot). In this regard, we have looked towards management’s own guidance on what spot helium currently is and, while acknowledging the shortcomings of this, until we have better arms-length sources to use for helium spot prices, we consider this reasonable.

- We have handled likely Phase Two dilutionary funding by assuming that 35% of Phase Two’s \$1bn capex is funded via equity. We have taken the R1bn from CEF into account and assumed at the balance is raised via a REN share issue at a 10% discount to the current share price. Given the intended Nasdaq capital raise *and* the massive relative valuation uplift when compared to other pure-play listed helium peers, we expect this series of assumptions to turn out to be conservative.

Forecast & Valuation

Methodology & Universal Assumptions

Other than the spot price adjustments noted in the “Phase One” and “Phase Two” sections above, we have not adjusted any assumptions around our methodology or models.

See our “Initiation of Coverage” ([LINK](#)) for more details on our valuation approach & universal assumptions (other than the changes noted above and below).

We have updated our Cost of Equity (CoE), Cost of Debt (CoD) and Weighted Average Cost of Capital (WACC) to reflect current bond yields, spots and management’s communicated 65% target gearing. The Group’s CoE has fallen to 17.88% (previously: 18.95%) with the lower South African risk-free rate. Despite this, the significantly higher domestic prime rate lifting our implied cost of debt in the Group has lifted the Group’s WACC to 8.0% (previously 7.8%).

The Virginia Gas Project: Phase One

We see Phase One’s NPV at c.R2.2bn, but note that this does *not* include the equity dilution that we expect nor does it control for the 10% minority stake taken out for the CEF’s direct stake. Both of these we account for in the Group’s Sum-of-the-Parts (SOTP).

Table 1: Virginia Project Phase One’s Summarized Discounted Free Cash Flow (DCF) Model

Phase One (Rm)	H1:22A	FY 23E	FY 24E	FY 25E	FY 26E	FY 27E	...	FY 42E
LNG GJ’s Produced (GJ)	-	76,042	760,417	912,500	894,250	876,365	...	647,256
Helium Produced (mcf)	-	-	11,662	23,324	22,857	22,400	...	16,544
Revenue	-	33.68	377.45	485.45	475.74	466.22	...	344.34
EBITDA	-	27.39	361.62	467.36	457.91	448.64	...	329.98
Tax	-	-11.32	-136.79	-173.08	-169.50	-166.00	...	-121.59
Capex	-	-10.72	-5.36	-5.36	-5.36	-5.36	...	-
Maintenance Capex	-	-	-8.10	-8.10	-8.10	-8.10	...	-8.10
Working Capital	-	-2.69	-30.20	-38.84	0.78	0.76	...	0.56
Assessed Loss	-	11.32	136.79	-	-	-	...	-
Free Cash Flow	-	13.97	317.96	241.99	275.73	269.95	...	200.85
Discount Rate	-	0.93	0.86	0.79	0.73	0.68	...	0.21
PV	R0.00	R12.94	R272.57	R192.06	R202.62	R183.67	...	R43.04
NPV								R2,2bn

Sources: Renergen, various company reports, MHA, Profile Media, Bloomberg, & Blue Gem Research assumptions and workings

The Virginia Gas Project: Phase Two

We see Phase Two’s NPV at c.R23.3bn, but note that this does *not* include the equity dilution that we expect nor does it control for the 10% minority stake taken out for the CEF’s direct stake. Both of these we account for in the Group’s SOTPs.

Table 2: Virginia Project Phase Two's Summarized Discounted Free Cash Flow (DCF) Model

Phase Two (Rm)	H1:22A	FY 23E	FY 24E	FY 25E	FY 26E	FY 27E	...	FY 42E
LNG GJ's Produced (GJ)	-	-	-	2,190,000	9,855,000	13,140,000	...	9,704,798
Helium Produced (mcf)	-	-	-	-	162,179	324,358	...	239,561
Revenue	-	-	-	1,157.57	6,380.80	9,288.87	...	6,860.47
EBITDA	-	-	-	1,114.99	6,185.61	9,025.44	...	6,645.31
Tax	-	-	-	-407.47	-2,147.18	-3,071.73	...	-2,261.60
Capex	-	-	-5,402.00	-13,866.00	-134.00	-67.00	...	-
Maintenance Capex	-	-	-	-	-278.97	-278.97	...	-278.97
Working Capital	-	-	-	-92.61	-510.46	-743.11	...	11.20
Assessed Loss	-	-	-	407.47	2,147.18	3,071.73	...	-
Free Cash Flow	-	-	-5,402.00	-12,843.61	5,262.18	7,936.36	...	4,115.94
Discount Rate	-	0.93	0.86	0.79	0.73	0.68	...	0.21
PV	R0.00	-	-R4,630.77	-R10,193.76	R3,866.89	R5,399.66	...	R881.96
NPV								R23,3bn

Sources: Reenergy, various company reports, MHA, Profile Media, Bloomberg, & Blue Gem Research assumptions and workings

Sum-of-the-Parts (SOTP), 12m TP, Implied Return & Sensitivity Matrix

After considering head office costs, CEF's R1bn injection and 10% minority stake at Project-level, and giving a zero value to Cryovacc and Evander, we see Reenergy's current fair value at c.6233cps (previously: 6700cps) and 12m TP as a little over 7347cps (previously: 8000cps). While value has risen, the stronger USD/ZAR exchange rate, lower fuel price and higher prime rate more than offset the value uplift in our model.

Table 3: Reenergy's Sum-of-the-Parts (SOTP) Valuation

Sum-of-the-Parts (ZAR)	Value
Virginia Gas Project (Estimated NPV)	
- Phase One	R2,241,182,220
- Phase Two	R23,251,464,752
Add: Central Energy Fund equity injection (R1bn)	R1,000,000,000
Less: Central Energy Fund minority stake (10% of Phase 1, Phase 2 & injected R1bn)	-R2,649,264,697
Head Office NPV (i.e., Discount to SOTP)	-R259,959,182
Enterprise Value	R23,583,423,093
Less: Net Debt	-R878,790,000
Equity Value (undiluted)	R22,704,633,093
Issued Share Capital	139,487,670
Potential Phase Two Dilution*	224,797,464
Fair Value (ZAR cps)	6,233cps
Add: Cryo-Vacc Option	-
Add: Evander Speculative Resource	-
Fair Value (ZAR cps)	6,233cps
12m TP (ZAR cps)	7,347cps

Sources: Reenergy, various company reports, MHA, Profile Media, Bloomberg, & Blue Gem Research assumptions and workings; * Assuming 35% equity needed to fund Phase Two, less R1bn via CEF, thus leaving the balance through REN share issues at the current share price less a 10% discount.

Alternative Valuation: Global Peers & Relative Value

We have collated and compared all listed pure-play helium stocks and compiled the following list.

First, a couple observations are relevant:

- **Scarcity:** Globally, there are very few pure play helium stocks and almost none of them are (or close to) producing anything.
- **Low quality:** Ignoring the two extremely speculative (and unproven) Tanzania-based resources, most listed helium reserves are lowly-proven (other than Reenergy, none are 1P, 2P or 3P reserves and only a few have C-anything reserves), small (once again, ignoring Tanzania's unproven speculative asset) &, yet, investors are will to pay *large* multiples for them (against existing C- and more speculative measures of implied resource).
- **Expensive:** Due to the small sample size, we have calculated market capitalization-to-reserve ratios across the spectrum and modelled on both mean and median statistics (averaging both) to arrive at a single figure. Against this measure, Reenergy's shares are somewhere between *double* (which includes Phase Two dilution *now*) to *seven-and-a-half-fold* (which excludes Phase Two dilution and the Tanzania resource) its current share price. As all listed peers are likely to need further funding (i.e. dilution) to get into production, we can assume that the market ratios worked out are *pre-dilution*

and, thus, Renergen’s implied relative value against this peer set implies a fair value of between 16746cps to 24367cps, or nearly *fivefold* to over *sevenfold* its current share price of 2839cps.

Table 4: Globally-listed Pure-play Helium Peers & Implied Valuation for Renergen (including Tanzania)

Name	Country of Resource	Market Cap. (USD)	1P (bcf)	2P (bcf)	3P (bcf)	C/U (bcf)	Market Cap/1P (\$/mcf)	Market Cap/2P (\$/mcf)	Market Cap/3P (\$/mcf)	Market Cap/Total (\$/mcf)
Renergen	South Africa	\$224m	7.2	13.6	20.0	32.3	\$31.32	\$16.55	\$11.23	\$6.95
Desert Mountain Energy	USA	\$158m	-	-	-	-	-	-	-	-
Royal Helium	Canada	\$61m	-	-	-	1.4	\$196.32*	\$103.73*	\$70.38*	\$43.58
Helium One Global	Tanzania	\$59m	-	-	-	138.0	\$1.93*	\$1.02*	\$0.69*	\$0.43
Avanti Energy	USA & Canada	\$40,8m	-	-	-	0.2	\$983.61*	\$519.71*	\$352.62*	\$218.34
Blue Star Helium	USA	\$40,5m	-	-	-	0.4	\$456.58*	\$241.24*	\$163.68*	\$101.35
Noble Helium	Tanzania	\$23m	-	-	-	176.0	\$0.59*	\$0.31*	\$0.21*	\$0.13
Total Helium	USA	\$22,6m	-	-	-	-	-	-	-	-
First Helium	Canada	\$17m	-	-	-	0.3	\$236.82*	\$125.13*	\$84.90*	\$52.57
Global Helium	Canada	\$14,3m	-	-	-	-	-	-	-	-
Helium Evolution	Canada	\$11,5m	-	-	-	-	-	-	-	-
Average							\$238.51	\$126.02	\$85.54	\$60.48
Median							\$113.82	\$60.14	\$40.81	\$43.58

* Generated an implied roll-up value based on the change Renergen’s own market cap./ratio versus 1P, 2P & 3P reserves.

Implied <i>in situ</i> valuation for Renergen’s helium:	1P	2P	3P	Prospective
- Based on average "Market cap/resource" ratio	R29,208,551,020	R29,208,615,070	R29,221,147,520	R33,365,585,166
- Based on median "Market cap/resource" ratio	R13,939,349,665	R13,939,349,665	R13,939,349,665	R24,042,585,750
Average of 1P, 2P, 3P and Prospective implied fair values	R21,573,950,343	R21,573,982,368	R21,580,248,593	R28,704,085,458
Equal-blended fair value (ZAR)				R23,358,066,690
Equal-blended fair value (cps)				16,746cps
Equal-blended fair value (cps) - Taking into account "Phase Two potential dilution"				6,412cps

Sources: Various company reports & Blue Gem Research workings and assumptions

Importantly, Helium One Global and Noble Helium both claim highly speculative gas resources in Tanzania. Neither have proven their reserves and, thus, we believe it is best to exclude their data in building a more honest market ratio for helium reserves. We have done exactly this in Table 5.

Table 5: Globally-listed Pure-play Helium Peers & Implied Valuation for Renergen (excluding Tanzania)

Name	Country of Resource	Market Cap. (USD)	1P (bcf)	2P (bcf)	3P (bcf)	C/U (bcf)	Market Cap/1P (\$/mcf)	Market Cap/2P (\$/mcf)	Market Cap/3P (\$/mcf)	Market Cap/Total (\$/mcf)
Renergen	South Africa	\$224m	7.2	13.6	20.0	32.3	\$31.32	\$16.55	\$11.23	\$6.95
Desert Mountain Energy	USA	\$158m	-	-	-	-	-	-	-	-
Royal Helium	Canada	\$61m	-	-	-	1.4	\$196.32	\$103.73	\$70.38	\$43.58
Helium One Global	Tanzania	\$59m	-	-	-	**	-	-	-	-
Avanti Energy	USA & Canada	\$40,8m	-	-	-	0.2	\$983.61	\$519.71	\$352.62	\$218.34
Blue Star Helium	USA	\$40,5m	-	-	-	0.4	\$456.58	\$241.24	\$163.68	\$101.35
Noble Helium	Tanzania	\$23m	-	-	-	**	-	-	-	-
Total Helium	USA	\$22,6m	-	-	-	-	-	-	-	-
First Helium	Canada	\$17m	-	-	-	0.3	\$236.82	\$125.13	\$84.90	\$52.57
Global Helium	Canada	\$14,3m	-	-	-	-	-	-	-	-
Helium Evolution	Canada	\$11,5m	-	-	-	-	-	-	-	-
Average							\$317.59	\$167.81	\$113.91	\$84.56
Median							\$216.57	\$114.43	\$77.64	\$52.57

* Generated an implied roll-up value based on the change Renergen’s own market cap./ratio versus 1P, 2P & 3P reserves; ** Tanzania resource too speculative to include in sample.

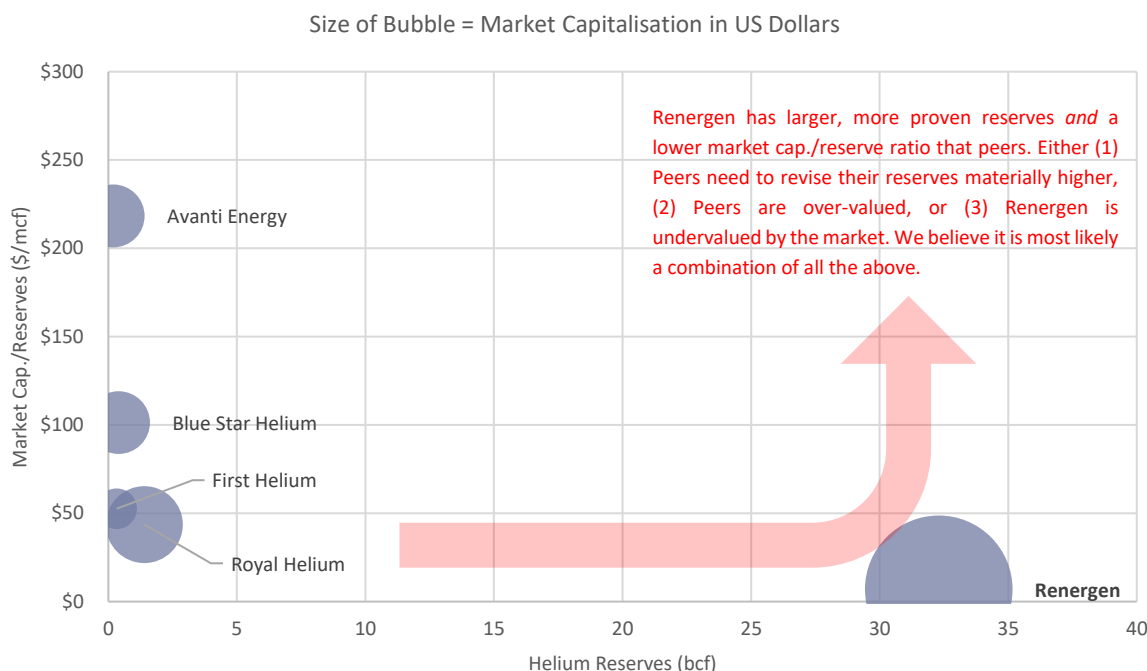
Implied <i>in situ</i> valuation for Renergen’s helium:	1P	2P	3P	Prospective
- Based on average "Market cap/resource" ratio	R38,893,387,929	R38,893,473,329	R38,910,183,263	R46,650,203,115
- Based on median "Market cap/resource" ratio	R26,522,212,875	R26,522,212,875	R26,522,212,875	R29,001,840,000
Average of 1P, 2P, 3P and Prospective implied fair values	R32,707,800,402	R32,707,843,102	R32,716,198,069	R37,826,021,558
Equal-blended fair value (ZAR)				R33,989,465,783
Equal-blended fair value (cps)				24,367cps
Equal-blended fair value (cps) - Taking into account "Phase Two potential dilution"				9,330cps

Sources: Various company reports & Blue Gem Research workings and assumptions

Finally, we take Table 5 and visualize it with a bubble chart where the Y-axis is the “market cap/reserve” ratios, the X-axis is the actual proven reserves and the size of the bubble is the USD-market cap of the respective company.

In our opinion, the resulting graph quite clearly shows how either Renergen is undervalued, or its peers are overvalued. In all likelihood, both are probably true.

Figure 1: Global Pure-play Helium Stock Reserves Sizes, Market Cap/Reserve Ratios & Market Capitalisations



Sources: Various company reports, Refinitiv, Profile Media & Blue Gem Research workings & assumptions; Note: For Reserve size and ratio calculation, we have assumed C & U reserves as only Renergen has P reserves declared.

Key risks to our valuation

The key risks to our above valuation methodology, its related assumptions & its resulting answer are:

- **Spot prices:**
 - The Rand exchange rate against major currencies,
 - The Oil price & how it affects the domestic diesel price (*including taxes*) and LNG prices (especially their geographic spreads), &
 - The actual helium spot price, both now and actually achieved over the duration of the resource.
- **Yields, flow-rates & resource risk:**
 - The purity & flow-rates (we have assumed a 2.0% y/y decline from point of peak production over the life of the gas right, though indications are that the gas is biogenic/sustainable and well flow rates may not decline) of natural gas from the Virginia Gas Project,
 - And, how much of it is methane (we have assumed 90%) relative to helium (we have assumed 3%), &
 - If all the resource that we *think* is there is *actually* there (i.e. the so-called 'below the ground' risk) – increasingly, though, this is becoming a mute risk.
- **Other risks:**
 - Phase Two size, production, timing, capex and potential funding variables,
 - Inflation and how it may affect both future opex and future capex costs,
 - Interest rates and how it may change borrowing costs and discount rates, &
 - South African sovereign risk, including but not limited to, Eskom, loadshedding and total grid failure.

Disclaimer

Confused by this report? View our [methodology](#), [FAQ](#) and [this disclaimer](#).

**Market prices in this report predominantly set to Closing Price for REN shares, exchange rates, token prices and interest rates noted during intra-day 25-27 January 2023*

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