REENOVA INVESTMENT HOLDING LIMITED

(Incorporated in the Republic of Singapore | Company Reg. No.: 200104762G)

Website: **www.reenovagroup.com**

SGX Stock Code: **5EC**

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

The board of Directors (the "**Board**") of Reenova Investment Holding Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcements:

(1) dated 4 December 2019 in relation to the Company being placed on the Financial Entry Criteria Watch-list under Listing Rule 1311 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") with effect from 4 December 2019;

(2) dated 16 November 2020 in relation to the request for trading suspension under Listing Rule 1303(3) pursuant to the letter from SGX RegCo dated 16 October 2020;

(3) dated 14 August 2021 in relation to the Group's unaudited financial statements for the second quarter and half year ended 30 June 2021 ("**Q2 FY2021**" and "**HY2021**") for a detailed update on the Group's financial position.

Pursuant to Rule 1313(2) of the Listing Manual of SGX-ST, the Board wishes to provide an update in respect of Q2 FY2021 as follows:

(1) The unprecedented challenges brought about by the coronavirus pandemic since March 2020 continues to limit business activities and international travel. Nevertheless, the Group continues to engage regularly with the professional teams in its preparation to commence pilot production at the mine site, as well as actively engage in discussions with various parties to secure funding to allow it to operate as a going concern and lift trading suspension, and work towards bringing the Rare Earth Project to commercialisation.

(2) The Board will continue to monitor the Group's developments and prospects, as well as its financial position, and review the options available to the Group for the satisfaction of the exit criteria of the SGX-ST Watch-list and that will best serve the interests of the Company's shareholders.

Please refer to the unaudited financial statements of the Group for Q2 FY2021 and HY2021 announced on SGXNet on 14 August 2021 for a detailed update on the Group's financial position. As of 30 June 2021, the Group had a net asset value of approximately S$25.2 million.

(3) The Group's next quarterly update pursuant to Rule 1313(2) of the Listing Manual will be announced by 14 November 2021.

Update on Future Direction and Other Material Developments

The Group remains focused on its commitment to overcome challenges and commence pilot production at its rare earth concession area in north-western Madagascar, Africa that hosts rare earth oxides (the "**Rare Earth Project**") as soon as international borders are opened for travelling.

Concurrently, the Group continues to actively engage in discussions with various parties to secure funding to allow it to operate as a going concern to lift trading suspension, as well as to bring the Rare Earth Project to commercialisation.

The Group has also maintained regular follow-ups with the Madagascar Mining Cadastral Office *(Bureau du Cadastre Minier de Madagascar)* on the status of the Group's exploration licence that is due to expire in early November 2021 as well as the progress of its application for the full mining licence of the Rare Earth Project.

The Company will make further announcements to update shareholders on material developments as they arise.

By Order of the Board
REENOVA INVESTMENT HOLDING LIMITED

Chen Tong
Executive Chairman

14 August 2021