



REENOVA INVESTMENT HOLDING LIMITED

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

Website: www.reenovagroup.com

SGX Stock Code: **5EC**

Reenova Submits Full Mining Licence Application for Rare Earth Project in Madagascar, Africa

- Group engaged environmental impact assessment specialist and mining service provider to commence pilot production

For Immediate Release

SINGAPORE, 20 September 2020 – Mainboard-listed **Reenova Investment Holding Limited** (“**Reenova**” and together with its subsidiaries, the “**Group**”) is pleased to report that it has, on 18 September 2020, made a formal submission to the Madagascar Mining Cadastral Office (*Bureau du Cadastre Minier de Madagascar*) to apply for the full mining licence (*Permis de Exploitation*) in relation to its rare earth project (“**Rare Earth Project**”), which sits on an approximately 238km² concession area and is held under exploration licence PR 6698. The current exploration licence already grants the Group exclusive rights for prospecting and research purposes at the concession area. The concession area is located in the eastern part of the Ampasindava Peninsula, in the province of Antsiranana in north-western Madagascar, approximately 500km north of the capital, Antananarivo. The Group owns a 75% stake in the Rare Earth Project through its wholly-owned subsidiary, Reenova Global Pte. Ltd.

Commenting on the application for the full mining licence, Mr. Chen Tong, Executive Chairman of Reenova Group, said, “**This is a significant milestone on our path to bringing the Rare Earth Project to commercial production. A lot of preparatory work has been done by the project development team to make this submission of the mining licence application possible. We are appreciative of the patience and support from our stakeholders – employees, professionals, and shareholders over the last few years.**

Meanwhile, we have also engaged Ramboll Environ Africa, a globally renowned environmental impact assessment (“EIA”) specialist and a mining service provider, YQS ARC Limited. We are committed to bring this Rare Earth Project beyond the initial exploration phase to realise its potential and unlock value. The receipt of the full mining licence for the Rare Earth Project will be a crucial milestone for the Group, to bring forth stable and sustainable earnings for our shareholders in the long term.”

The appointment of Ramboll Environ Africa (Pty) Ltd (“**Ramboll Environ Africa**”) has been previously announced by the Group, on 19 August 2020. Ramboll Environ Africa will be assisting with the provision of EIA services for the pilot production area that is within the Rare Earth Project.

YQS ARC Limited will provide mining and related services required for setting up and operating the pilot production preparations of the Rare Earth Project (the “**Pilot Production**”). The Pilot Production is envisaged to involve the following stages in relation to the pilot production area: preparation and design of mining operations, construction, processing, de-construction and closure.

Separately, in relation to the Group's continued fund raising efforts, the Group had on 26 August 2020, appointed UOB Kay Hian Private Limited as its placement agent to place out new ordinary shares of the Company that is equivalent to approximately up to 20% of the current issued share capital on a best effort basis.

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This media release is to be read in conjunction with the Company's announcements posted on the SGX website on 20 September 2020.

ABOUT REENOVA INVESTMENT HOLDING LIMITED 瑞星投资集团有限公司

(Stock Code – SGX: 5EC | Bloomberg: REEN SP | Reuters: REEN.SI)

Reenova Investment Holding Limited 瑞星投资集团 (“**Reenova Investment**” or the “**Company**” and together with its subsidiaries, the “**Group**”) focuses on the investment and management of investee companies that are in the supply chain of high-tech industries, to strengthen the Group’s earnings base and generate value its stakeholders.

The Group has two strategic investments: (i) a 75% stake in a rare earth concession area located in Madagascar, Africa, and (ii) a minority stake in Straits Hi-Rel Pte. Ltd., a start-up focusing on speciality testing and back-end manufacturing for high reliability integrated chips and electronic modules for end-user application in the automotive, energy (oil and gas) and industrial sectors. Headquartered in Singapore, the Group also manages its operations for the rare earth concession in Madagascar, Africa.

Through its wholly-owned subsidiary, Reenova Global Pte Ltd, the Group holds an exploration licence for the 238km² concession area that hosts rare earth oxides in north-western Madagascar, Africa. This licence enables the Group to embark on trial leaching, pilot production, conduct feasibility and engineering studies, and environmental impact assessments.

The Group is committed to making good progress in the operation, management and production of rare earth oxides, to bring forth stable and sustainable earnings growth.

For more information, please visit the Company’s website at www.reenovagroup.com.

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