

**RENERGEN LIMITED**

Incorporated in the Republic of South Africa  
(Registration number: 2014/195093/06)

JSE Share code: REN

A2X Share code: REN

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Australian Business Number (ABN): 93 998 352 675

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("Renergen" or "the Company")



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**UPDATE ON DRILLING OPERATIONS, VIRGINIA GAS PROJECT**

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Emerging domestic natural gas and helium producer Renergen is pleased to provide the following update on drilling operations at its 100% owned Virginia Gas Project.

As advised in releases to market on 16 December and 20 December 2019, horizontal well NAE02HT4 intersected gas charged sandstone in the inclined section of the well on 9 December 2019. The following day, after drilling ahead through the interpreted sandstone section and into the underlying formation, and intersecting a number of fractures, the well flowed gas to surface at a rate over 850,000 standard cubic feet per day, with a subsequently estimated helium concentration of 12% (the balance of the gas being predominantly methane).

Drilling operations were suspended over the holiday period, save for occasional flaring and monitoring, which confirmed no reduction in the gas pressure in the well.

In view of the highly encouraging gas intersections in the well, it was decided to run electric logs in the well prior to determining the drilling (and testing) programme going forward. After mobilizing a comprehensive suite of logging equipment to site, logging operations commenced on 17 January 2020. The results and interpretation of the log data is expected within the coming weeks, after which the forward programme to best evaluate this exciting helium play will be advised to market and commenced.

The Company also advises that the first planned inclined well in the Phase 1 development and appraisal programme is expected to spud ahead of schedule in the first week of February.

Johannesburg  
21 January 2020

Designated Advisor  
PSG Capital



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