

RENERGEN LIMITED

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("Renergen" or "the Company")



C3PO GAS STRIKE WITH 1.7% HELIUM AND 95% METHANE

Natural gas and helium producer Renergen is pleased to announce that one of its current wells, C3PO, has struck gas, with an exceptional helium concentration of 1.7%, slightly above pre-drill expectations for this well.

The well is currently waterlogged in order to allow for the running of standard electronic wireline logs, but despite this water load, the well began producing over 30,000 standard cubic feet per day with 1.7% helium and 95% methane. The well will shortly undergo completion work, including casing and cementation before all the water is evacuated and updated flow readings are taken.

Well R2D2 is also showing promise, with preliminary helium readings of somewhere between 1% and 2.5%. The recording of close to 1% helium, despite the sample being diluted with air, indicates that R2D2 is in line with pre-drill expectations on gas composition. R2D2 is currently being electronically logged in order to determine the final completion strategy.

The Company will plug and abandon wells P10 and P12, as they are showing less promise although the data from the two wells is proving valuable in refining drilling targets going forward.

"This drilling campaign has been a big success with 4 strikes out of the 6 planned wells and holds significant promise for the future of the Company. What is amazing is the wells never disappoint in delivering high helium concentrations, and now we have developed a good roadmap on how to target the gas bearing structures most effectively," said CEO, Stefano Marani.

Johannesburg

30 June 2021

Authorised by: Stefano Marani
Chief Executive Officer

Designated Advisor
PSG Capital



PSG CAPITAL

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