

RENERGEN LIMITED

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(“**Renergen**” or “**the Company**”)



INCLINED WELL DRILLING UPDATE AND NEW WELL SPUD DATE

Emerging domestic natural gas and helium producer Renergen is pleased to update shareholders on the current inclined drilling programme. As previously announced, the first well in the programme had to be abandoned due to the loss of equipment downhole. The re-drill, referred to as P2V2, has now completed setting of the intermediate casing and is on track to drill through to the base of the Karoo and the targeted gas-bearing fault structures. It is anticipated that this well will be at or close to target by the end of the first week of November.

A further positive development is that a second drilling rig has been mobilised and is expected to mobilise to site on the 26th of October and commence operations on the 30th of October. This second rig has a directional capability and will re-enter an old, cased exploration hole close to a known gas-bearing fault.

“We have made some really big strides in getting the drilling back on track. P2V2 is now past the risky section of drilling and should start moving much faster. Adding to this is the re-entry of well MDR1, which is already drilled and cased past the Karoo. This reduces time and cost significantly, and being within close proximity to the gas-bearing faults means we not only have the opportunity to bring additional flow online, but also to obtain important new geological data,” said CEO Stefano Marani.

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PSG CAPITAL

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