

RENERGEN LIMITED

Incorporated in the Republic of South Africa

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("Renergen" or "the Company")



EQUIPMENT ON SITE**UNEXPECTED GASEOUS ODOURS ON RE-ENTRY OF MDR1 WELL**

Emerging domestic natural gas and helium producer Renergen is pleased to update shareholders on the current inclined drilling programme, previously reported on 21st October

P2V2 is now drilled through the base of the Karoo sedimentary section into the underlying Witwatersrand group. The well is now being logged prior to cementing the final casing string. Drilling will resume in P2V2 as soon as well MDR1 has been re-entered and deepened with the newly arrived directional drilling rig.

MDR1 is an old exploration hole which was drilled and cased past the Karoo but was subsequently interpreted to be approximately 200 meters away laterally from the anticipated gas bearing fault structure. The newly arrived directional drilling rig has arrived on site.

A gaseous odour was detected on the re-entry of MDR1, which was unexpected given no gas was recorded in the original drilling several years ago. Given this unexpected positive development, the Company decided to log the hole again to attempt to locate the ingress point of the gas prior to commencing the drilling. Drilling will commence after the logging is completed in the next 3-4 days.

"It is always really good receiving the kind of nice surprise like we did this week. Whilst the detection of this gaseous odour should not be misinterpreted as a positive strike, it is an encouraging sign, kind of a good omen before we start drilling. Until we get real flow, we urge caution, these things take time and remain risky," said Stefano Marani

Johannesburg
30 October 2020

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PSG CAPITAL

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