

RENERGEN LIMITED

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("Renergen" or "the Company")



EARLY SUCCESS IN PRODUCTION DRILLING PROGRAMME

Renergen is pleased to announce early success in its recently commenced production drilling campaign for feed to Phase 1 of the Virginia Gas Project. The first two wells in the campaign have flowed initial gas (gas composition yet to be determined). In addition, the previously reported R2D2 has following clean-up operations increased its flow rate by 18,000 standard cubic feet, or 15% since the well was first completed.

The two new wells drilled are as follows:

- Frodo: first well drilled since R2D2 and C3PO. The well was drilled to target depth within 10 days, and struck gas early with a flow rate of 23,000 standard cubic feet per day
- Balrog: the second well drilled and struck gas over this last weekend. The flow rate through a diverter is recording 90,000 standard cubic feet per day, indicating potentially higher stabilised flow following clean-up. Drilling is not yet complete and there is still some way to go before reaching target depth

Importantly, the two new wells were sited using different exploration techniques as a guide for future planning purposes. Frodo was sited using only the latest fault structure interpretation, while Balrog was sited using Renergen's "conviction scoring" AI methodology, based on biological (vegetation stress) markers with no other geological input. The wells were drilled to intersect the planned fracture sets around 500 metres total vertical depth.

"Whilst a sample of two is hardly conclusive, since deploying the conviction tool we developed, the drilling success rate is significantly improved. Since we started drilling, we have only had a single drilling failure. We are quite excited to see the results of what the drilling campaign looks like once we have overlayed the machine learning algorithm to the dataset," said CEO, Stefano Marani.

Helium has been detected in both wells, and samples will be despatched for full composition analysis when the drilling is complete and flow rates have stabilised.

Renergen, through its 100% subsidiary Tetra4, owns 100% in all the wells drilled, which are both located less than 1 kilometre from the new plant in construction.

Johannesburg
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Authorised by: Stefano Marani
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