

RENERGEN LIMITED

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("Renergen" or "the Company")



GANDALF STRIKES GAS AND PLANT PROGRESS

Renergen is pleased to announce a new gas blower named Gandalf. Gas was intersected at 480m from surface with a flow rate of around 90,000 standard cubic feet per day. The target depth is 1,200m, so after initial testing the well was cased in preparation to drill to the full depth. At present the drillers are preparing to drill through the cement and further to the target depth, which is anticipated to be complete towards the end of August.

Commissioning of the Phase 1 plant is progressing cautiously, and further to the announcement made 30 May 2022. The progress thus far includes:

- Gas alarm and monitoring system testing
- Final insulation installation on hot conduction oil lines and cryogenic lines
- First fill of helium product using externally sourced helium into the system (approximately 250kg of high-purity helium) for pre-commissioning
- Helium leak tests completed and passed
- On-site laboratory (for testing and control of LNG and LHe product) has been commissioned and critical staff training complete
- Flare system pre-commissioned and ready for testing
- Main compressor building and associated structures completed and cleared ready for gas introduction

On completion of all of the above activities we will undertake a final risk assessment before introducing hydrocarbon into the plant and declaring it ready for start-up (RFSU). Simultaneously our customer sites are progressing as expected and we are confident that synchronisation of these different project timelines will be achieved.

"Caution in commissioning has been the central theme over the past weeks, testing meticulously and preparing before introducing hydrocarbons into the system. Delaying start-up a few weeks is a small price to reduce the risk of catastrophic failure, and the team is satisfied with the results being achieved," says Stefano Marani, CEO.

Johannesburg
30 June 2022

Authorised by: Stefano Marani

Chief Executive Officer

Designated Advisor
PSG Capital



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