

RENERGEN LIMITED

Incorporated in the Republic of South Africa
 (formerly Dominica Trade Proprietary Limited)
 (Registration number: 2014/195093/06)
 Share code: REN ISIN: ZAE000202610
 ("Reenergy" or "the Company")

UPDATED RESERVE REVIEW RESULTS

Shareholders are referred to the Independent Form 1 Report included in the circular distributed to shareholders on 28 October 2015 ("2015 Report") and are hereby advised of the results of the latest independent reserve review of the Virginia Project held by the Company's subsidiary Tetra4 (PTY) Limited, dated 30 September 2016.

Net Reserve volumes have increased, primarily based on drilling results during the past 12 months. The table below provides a comparative summary of the results of the reserve review:

	Proved, developed, producing	Proved	Probable	Proved and probable	Possible	Proved, probable and possible
Company Net Gas (million cubic feet)						
2015	0	24 830	56 478	81 308	145 721	227 029
2016	0	32 412	68 514	100 927	155 450	256 376
% change	0%	31%	21%	24%	7%	13%

Net reserve volumes have increased the total Proved Plus Probable Reserves to 100,927Mmcf, an increase of 24% since the 2015 Report.

Reserve volumes have been reported on a company net basis. This illustrates the volumes attributable to the Company after all burdens have been accounted for.

Exploration (R4 818 470.82) focused primarily on the drilling of four wells over the last 12 months.

Based on the success of this campaign, the new geological information allowed for the addition of a number of Probable and Possible locations adjacent to the wells as well as new Proved locations along the fault lines that were further defined by drilling.

ECONOMIC ASSESSMENT

The revised reserve volumes have resulted in an updated economic assessment of the Company's Virginia assets as set out below:

Discount rate	Proved, developed, producing	Proved	Probable	Proved and probable	Possible	Proved, probable and possible
0%	-	15 619	37 131	52 750	84 973	137 723
5%	-	6 896	13 305	20 201	25 032	45 233
8%	-	4 781	8 549	13 330	14 730	28 060
10%	-	3 875	6 689	10 564	11 012	21 576
15%	-	2 484	4 076	6 560	6 187	12 747
20%	-	1 722	2 771	4 493	3 990	8 483

Venmyn's report indicates a value of R6,6 billion representing P1 proven gas reserves at 10% discount and P2 probable gas reserves at 20%, which demonstrates the financially prudent and sophisticated scientific methodologies being used in determining where to drill, shows a good understanding of the reserve, demonstrates management's ability to continue to enhance and unlock shareholder value in the countries first and only onshore petroleum production right.

"The increased reserve volumes are material to Renergen, not only because of the increased valuation ascribed to it, but more importantly that as a company we are now ready to look at meaningful base load power solutions to industrial companies in the area," said Stefano Marani (CEO) in a statement earlier.

Johannesburg
28 June 2016

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