

RENERGEN LIMITED

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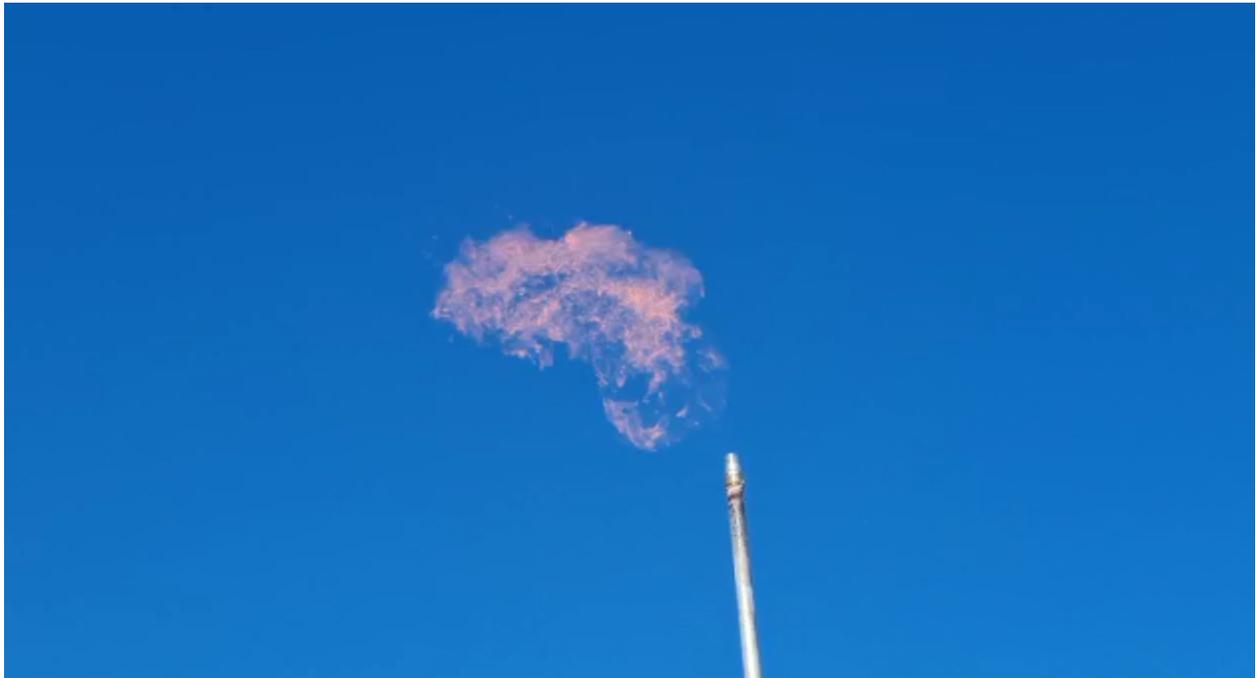
ASX Share code: RLT

("Renergen" or "the Company")



GAS STRIKE AT MDR1 TO SUPPLEMENT PRODUCTION CAPACITY

Domestic natural gas and helium producer Renergen is pleased to announce a significant gas strike in well MDR1, 300 meters north of a current producing well MDR5.



This well, which was originally an abandoned hole drilled several years ago, has been re-drilled and re-directed using horizontal drilling techniques to intersect the anticipated gas-bearing fracture, with a view to providing additional gas deliverability for the Phase 1 development under construction. The drillers experienced several challenges drilling using this previously untested technique, with consequent delays in reaching the target zone, but whilst pulling out rods after intersecting a large fault the well began producing gas at an estimated 86,000 standard cubic feet per day.

"MDR1 is another important well for us for two reasons. The most obvious reason is that it is less than 600 meters from the new plant, so it will tie in quickly and easily. The second reason this is important is that we now have an accumulating body of evidence to suggest that we can significantly reduce spacing between wells without influencing individual well production, which in turn means a higher well density in the prevailing production scenario. What really surprised

me was that we hadn't expected this well to produce for a few more weeks, as the lost circulation material injected in the well generally takes several weeks to cure and open the fractures, so this well may just even produce more in time which would be an unexpected bonus. That said, with this flow rate, we are ecstatic," said Stefano Marani, CEO.

Johannesburg
11 March 2021

Authorised by: Stefano Marani
Chief Executive Officer

Designated Advisor

PSG Capital



PSG CAPITAL

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