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TAMARAMA 2 WELL SPUDDED

- Spudding marks first stage of two-well gas appraisal drilling program
- Pilot production to be established if wells are successful
- Real Energy well placed to unlock significant value from its prospective Cooper Basin acreage

Sydney, 16 April 2018: Cooper Basin focused oil & gas exploration company Real Energy Corporation Limited (ASX: RLE) ("Real Energy") advises that Tamarama-2 well spudded at 3.00 pm Friday 13 April 2018.

The well was drilled to the depth of 710 metres RT (below Rotary Table) and surface casing was run and cemented to 708 metres RT. Current operations as at 6.00 am on 16th April 2018, are pressure testing the Blow Out Preventers prior to drilling out the production hole.

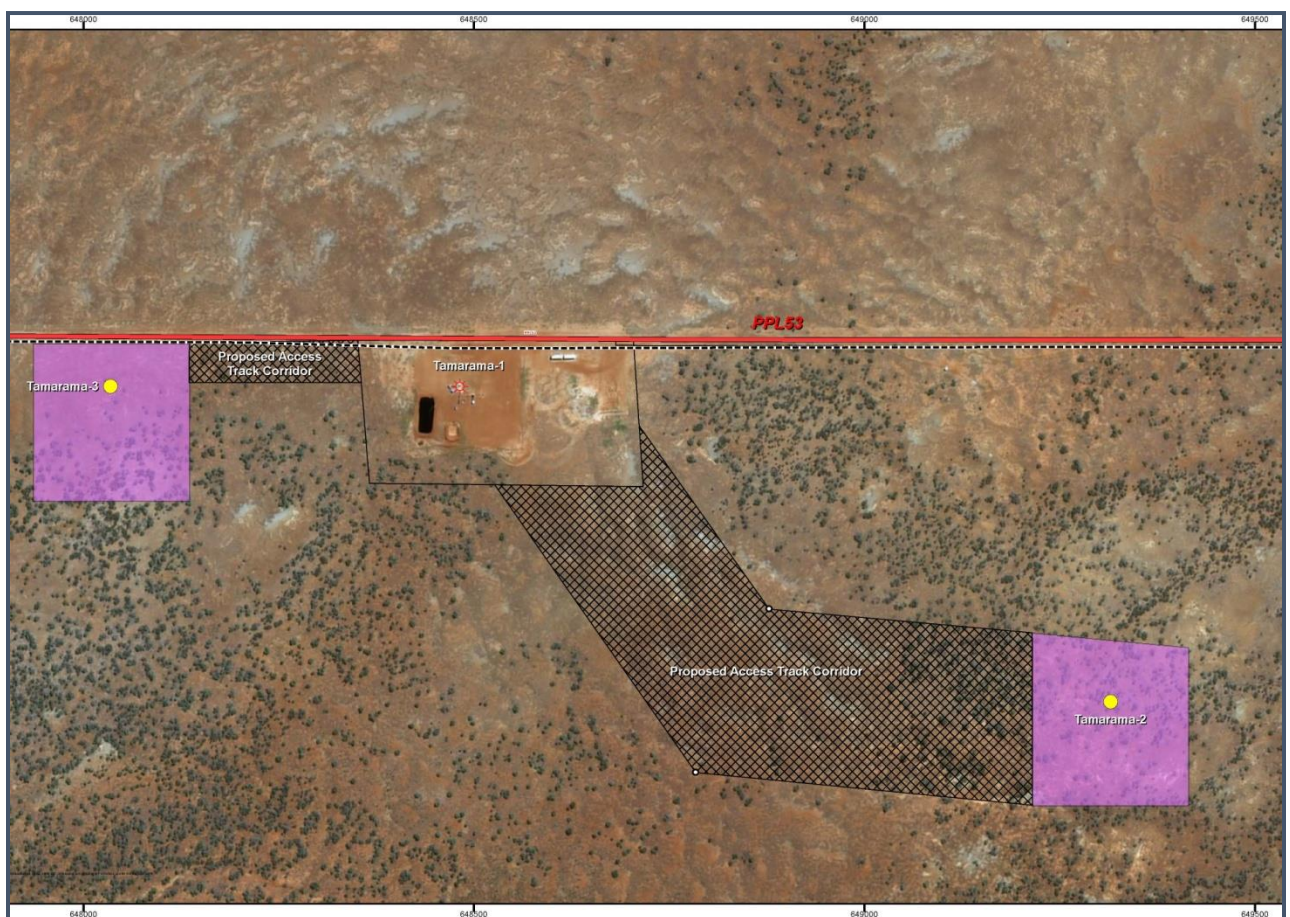


Ensign Rig 964 on the site of Tamarama-2.

Tamarama-2 well is part of a two-well gas appraisal program designed to prove commercial gas flow. If the wells are successful, Real Energy will look to establish pilot production out of the wells and look to connect flow lines so that sales gas can then be supplied into Australia's East Coast gas market.

Real Energy is implementing the Research & Development it has gathered from the drilling, testing and fracture stimulation from Tamarama-1, and this knowledge and methods are being used to in the drilling program for a deviated well design suitable for multi-stage fracs for both wells.

These wells represent a major value catalyst to potentially convert Real Energy's contingent resources into reserves, and ultimately into production. The other aim is to start proving up the delivery of the basin centred gas play within ATP927 which has a prospective resource estimated by De Golyer & Mac Naughton to be 13.7 Trillion Cubic Feet of gas initially in place.



The surface location of Tamarama-1, Tamarama-2 and Tamarama-3

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Geological Information

The geological information in this announcement relating to geological information and resources is based on information compiled by Mr Lan Nguyen, who is a Member of Petroleum Exploration Society of Australia, the American Association of Petroleum Geologist, and the Society of the Petroleum Engineers and has sufficient experience to qualify as a Competent Person. Mr Nguyen consents to the inclusion of the matters based on his information in the form and context in which they appear. The information related to the results of drilled petroleum wells has been sourced from the publicly available well completion reports.

About Real Energy Corporation

Real Energy is an oil and gas exploration and development company with a focus on the Cooper Basin, Australia's most prolific onshore producing petroleum basin. Real Energy has 100% ownership in 2 large permits in Queensland –ATP 927P & ATP1194PA.

Real Energy is focusing initially on the Toolachee and Patchawarra formations. These formations are well-known throughout the basin for holding and producing gas. Seismic interpretation in conjunction with existing petroleum well data has determined that the Toolachee and Patchawarra formations are significant across much of our acreage.

