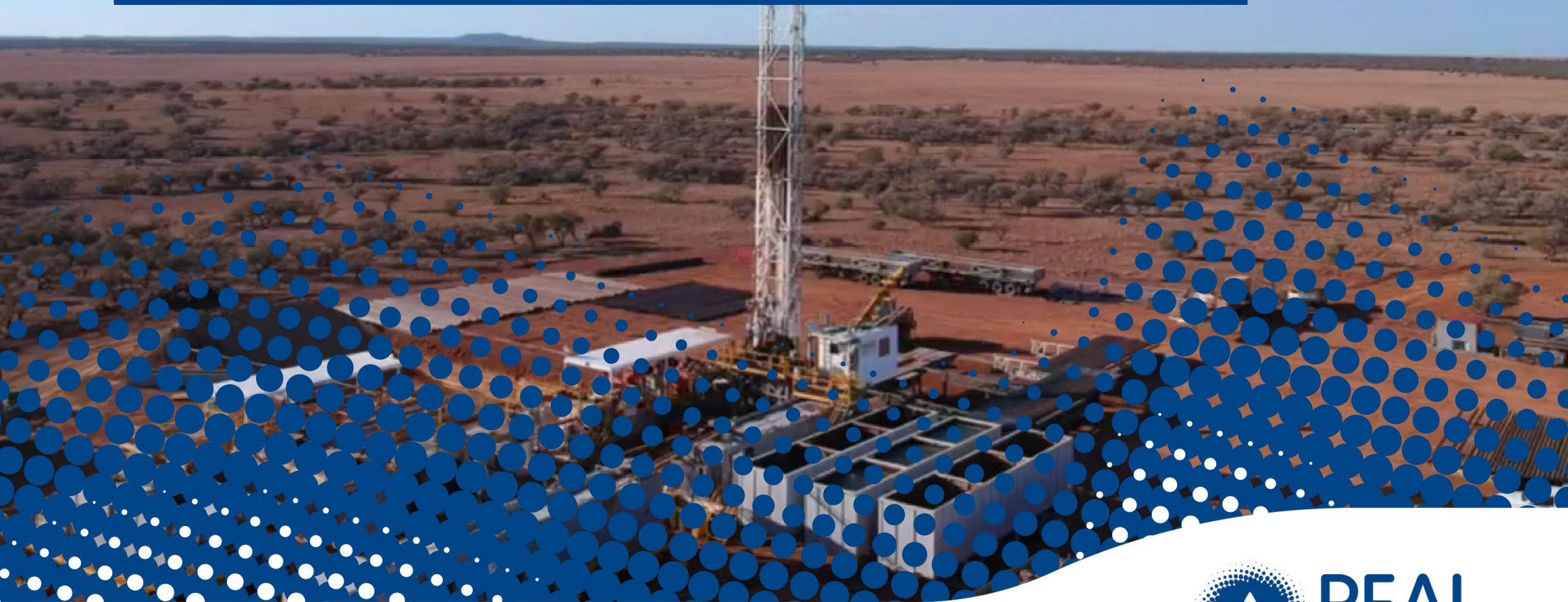


Windorah Gas Project

Developing a Significant Gas Field in the Cooper Basin



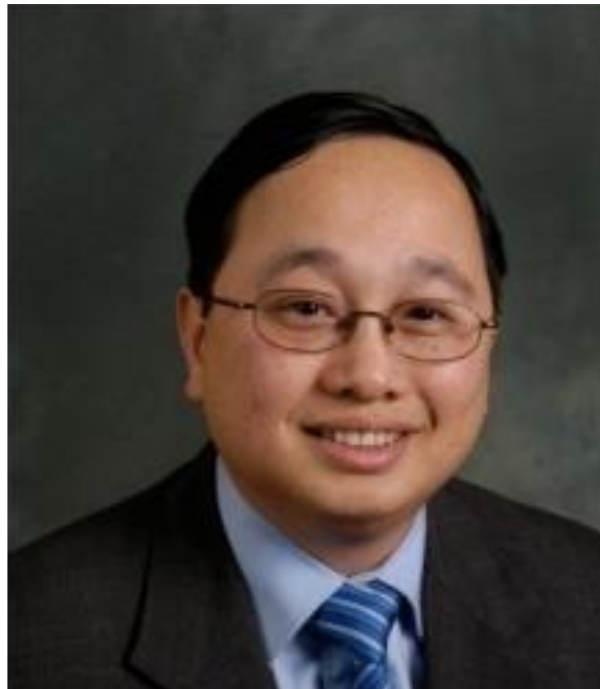
Real Energy Corporation Limited (ASX: RLE)
General Meeting 20 September 2018



Directors



Scott Brown, B. Bus, M. Com
Managing Director and Founder



Lan Nguyen, B. Sc M. Sc
Non Executive Chairman and Founder



John Wardman B Ec.
Non Executive Director

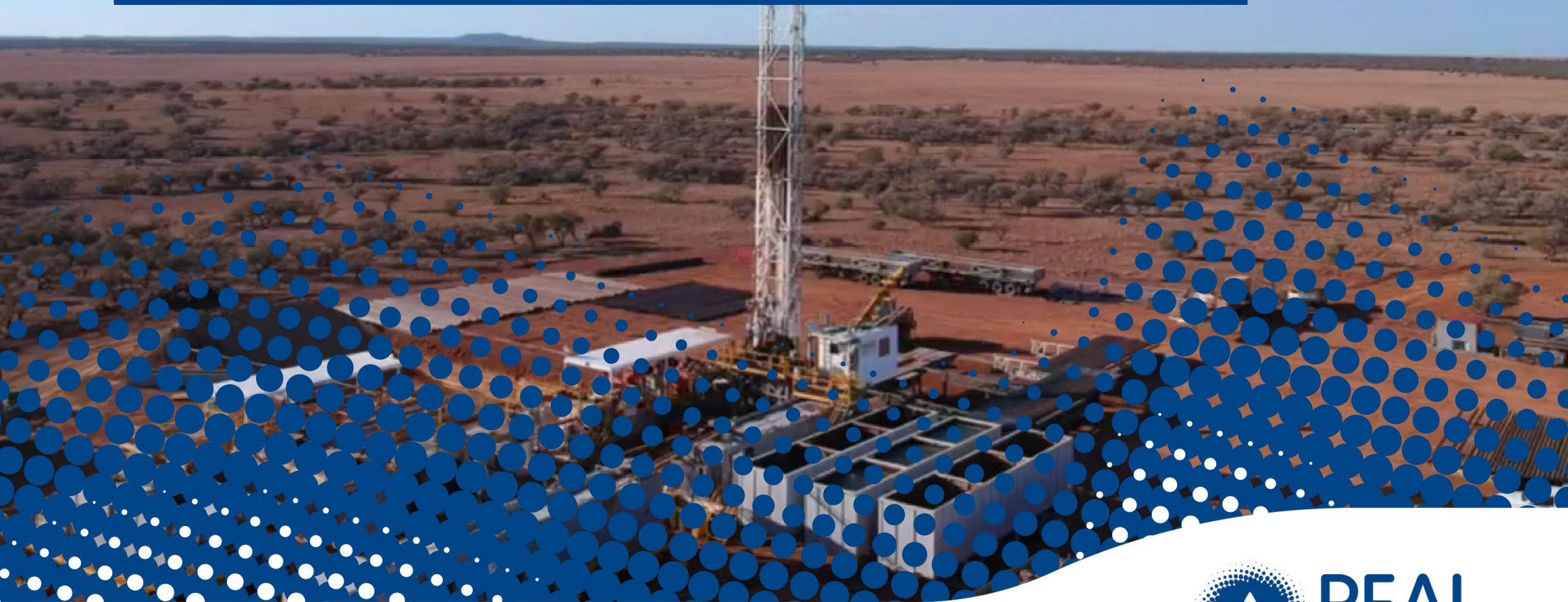
- 1. Previous Issue of Shares – 46,250,000 Ordinary Shares.**
- 2. Issue of options on the terms set out in Notice of Meeting**

Proxies

Resolution	Manner in which the security holder directed the proxy vote (as at proxy close):			
	Votes For	Votes Against	Votes Discretionary	Votes Abstain
1. Previous issue of shares – 46,250,000 shares	62,006,516	1,276,722	2,992,200	3,729,975
2. Issue of options	59,573,401	3,709,837	2,992,200	3,729,975

Windorah Gas Project

Developing a Significant Gas Field in the Cooper Basin



Real Energy Corporation Limited (ASX: RLE)
General Meeting 20 September 2018



Peer Group Comparison

	RLE Real Energy	BUL Blue Energy	COI Comet Ridge	STX Strike Energy	GLL Galillee Energy
Date Listed	Dec-13	Oct-94	Apr-04	Aug-04	Feb-96
Number of Shares of Issues	301,610,036	1,175,811,066	676,650,986	1,123,511,727	204,012,690
Share Price	0.078	0.070	0.35	0.125	0.73
Mkt Cap \$M	24	82	237	140	149
Cash \$M	5.4	2.703	11.5	6	10
EV \$M	18.1	79.6	225.3	134.4	138.9
Basin for main Project	Cooper	Bowen	Bowen	Cooper	Galillee
Type of Play for Main Project	Basin Centred Gas	CSG	CSG	CSG	CSG
Target Formations	Sandstone	Coal Seam	Coal Seam	Coal Seam	Coal Seam
Net Equity Share in main project	100%	100%	40%	67%	100%
Sales Pipeline within 50kms of Project	Yes	No	Yes	yes	no
Gas Plant owed or agreement with third party for processing	Yes	No	No	No	No
Announced Gas Sales Agreements or MOU with customers in	Yes	No	Yes	Yes	No
Gas Reserves/Resources Pjs					
2P		71	172		
3P		298	374		
2C	291	984	605	146	2,508
3C	709	3,942	3,238	234	5,314
Price per GJ (2C & 2P) in ground	0.062	0.153	0.657	0.921	0.055
Price per GJ (3C & 2P) in ground	0.026	0.096	0.185	0.575	0.026

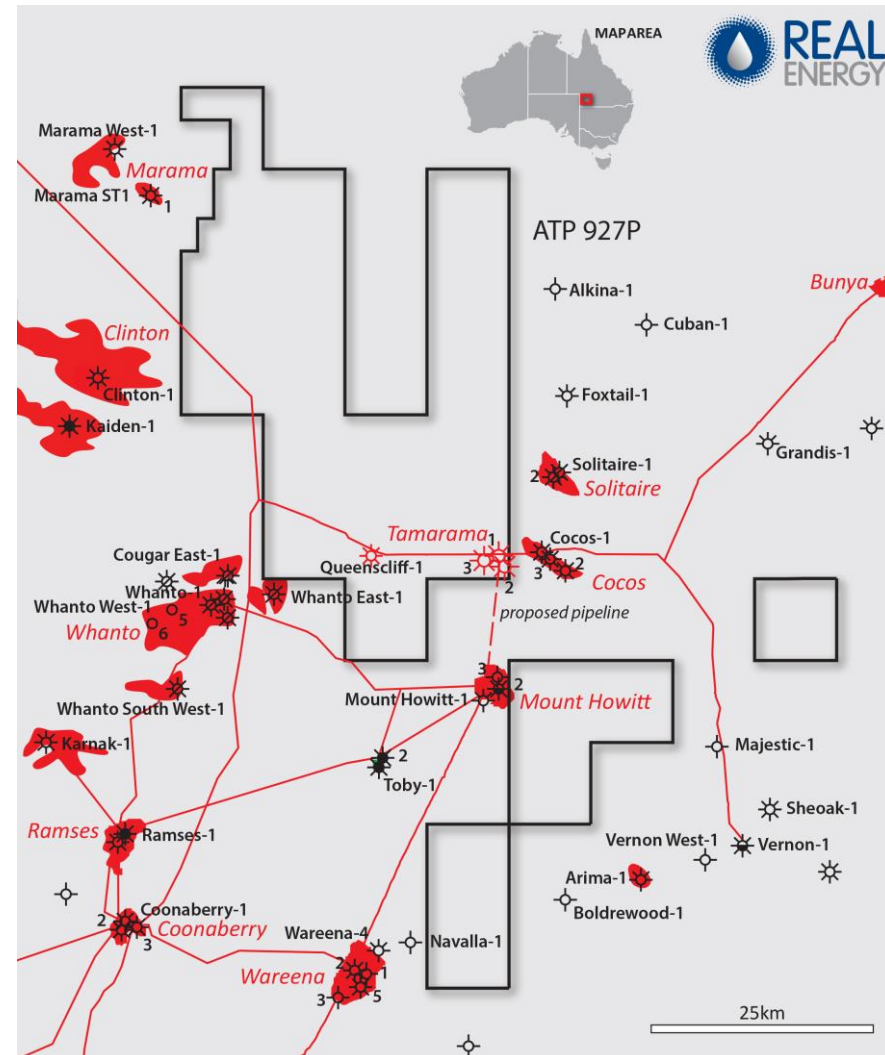
Source: Based on closing share prices as at 19 September 2018 and published announcements
Gas Reserves have been converted in Pjs for easy of comparison.

Significant Gas Resource

- Maiden 3C gas resource of 672 BCF from two discoveries – Tamarama 1 & Queenscliff 1
- Good gas pay & shows in Tamarama 2 & 3
- Tamarama 2 Log-interpreted net pay of 38.8m but last 127m not logged
- Tamarama 3 Log-interpreted net pay of 58.9 metres
- We significantly de-risked the play and are on track to become a producer
- Planned fracing of Tamarama 2 & 3 to start in a few weeks
- Planning to connect Tamarama 1, 2 & 3 to flow lines and expectation of production

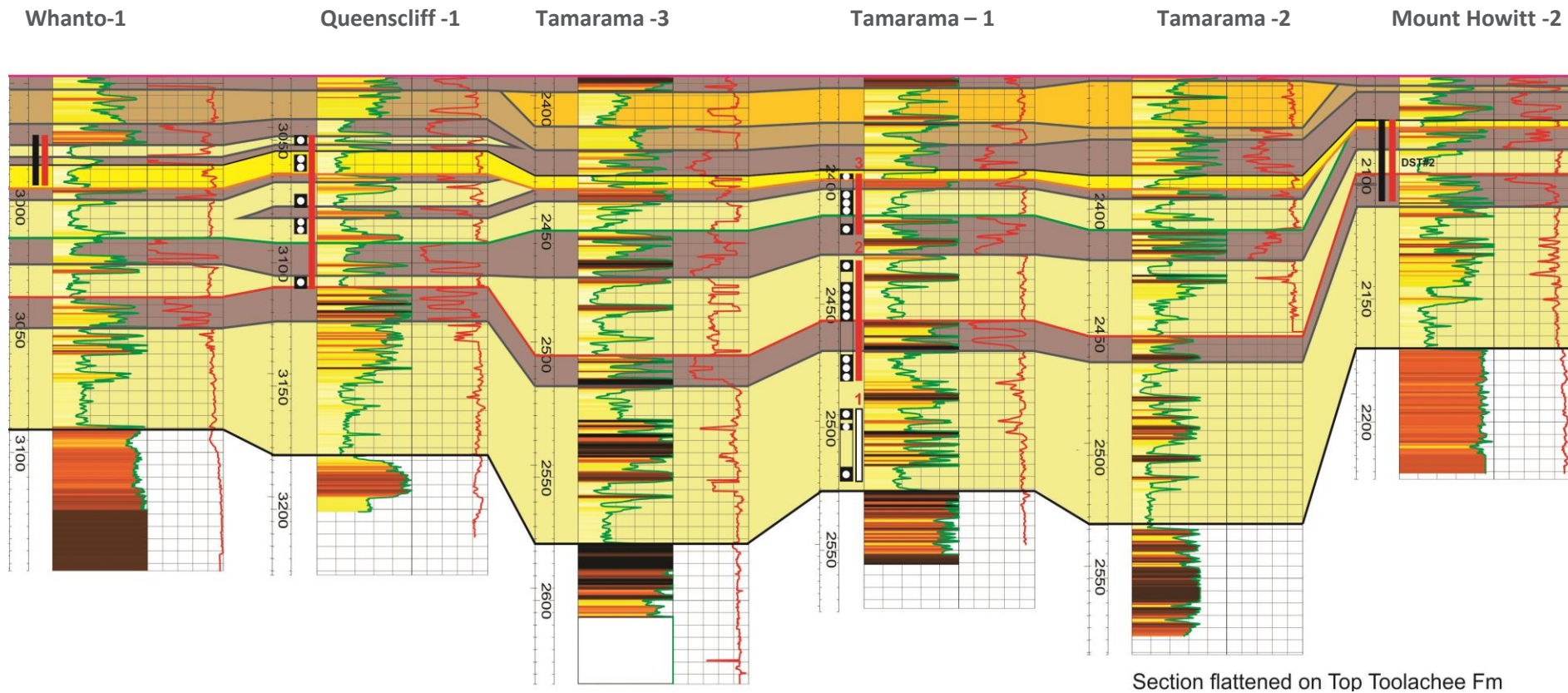
	Volume (BCF)	
Permit	ATP 927P	ATP 1194PA
Prospective OGIP	13,761	-
2C Resources	276	-
3C Resources	672	-

- Estimated Prospective OGIP are Mean Original Gas-In-Place excluding 2C/3C Resources.
- Gas Volumes are expressed in billions of cubic feet (BCF) at standard temperature and pressure bases.
- Resource estimates independently certified by DeGolyer & MacNaughton.



ATP 927 Permian Stratigraphy - log correlation

Toolachee & Patchawarra formations contain significant sandstone reservoirs which are gas charged and laterally extensive



Near term 2018 Program



- Multiple near-term value catalysts for Real Energy to be re-rated, generating significant growth in shareholder value:
 1. Fracture stimulation of Tamarama 2 and Tamarama 3 to start in 2 weeks time;
 2. Flow back soon after of Tamarama 2 and Tamarama 3
 3. Potential Gas Sales arrangements

Pathway to Production

- ◆ Tamarama 1 flowed at variable rates up to 2 mmcf/d;
- ◆ alignment flow technology incorporating new well designs to enable enhanced productivity through better alignment between the hydraulic fracture and the wellbore.
- ◆ Tamarama 2 & Tamarama 3 drilled as deviated wells at 30 degree slope.
- ◆ Reservoir modelling on Tamarama 3 suggests initial flow rates should exceed 3 MMscf/day.
- ◆ **New Reservoir modelling on Tamarama-2** suggests initial flow rates should exceed 3 MMscf/day.



Tamarama 1 flaring from flow back

Potential Pathway to Production – Proposed Field Development Program

<div>PHASE</div> <div>01</div> <div>PILOT PRODUCTION</div> <div>Appraisal drilling and fracing Tamarama 2 and Tamarama 3.</div> <div>Design and engineering of surface facilities and flow lines.</div> <div>Initial pilot production from Tamarama 1, 2 & 3.</div>	<div>PHASE</div> <div>02</div> <div>STAGE 1 DEVELOPMENT</div> <div>Drilling and development of six more wells near Tamarama.</div> <div>Conservative production target of 20 TJ/d.</div>	<div>PHASE</div> <div>03</div> <div>STAGE 2 DEVELOPMENT</div> <div>Full field development of ATP 927 as a tier one gas project – project target of 100 TJ/d</div> <div>Real Energy’s objective is to certify 3P (Proven, Probable and Possible) reserves in excess of 2 TCF.</div>
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Pathway to Sales

- MOU with Santos for gas processing – pipeline 13km from well head; Tamarama 1 gas well will be on production when flow lines into the Santos network are established;
- MOU for gas sales with Weston Energy and strong interest from gas buyers – key value driver;
- Other potential buyers interested in entering discussions



Investment Highlights

01

World Class Location in Cooper Basin - Close to existing major developments and easy access to major gas pipelines connecting domestic market and LNG hub

02

East Coast Gas Crisis – Well placed to supply gas to the Eastern Australian gas markets which are short of gas and dependent on undeveloped resources

03

Significant Gas Resource – Real Energy's acreage has a certified Estimated Total Mean Gas-In-Place of 13.76 TCF and a Maiden 3C gas resource of 672 BCF

04

Flow back - Gas Flow Rates – Imminent fracking and flow back of recently drilled Tamarama 2 and 3 wells

05

Pathway to Sales – Close to tie-in into major gas pipelines, strong buyer interest with MOUs executed with Santos and Weston Energy, targeting production in 2019/2020

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Geological Information

The geological information in this presentation 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.



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