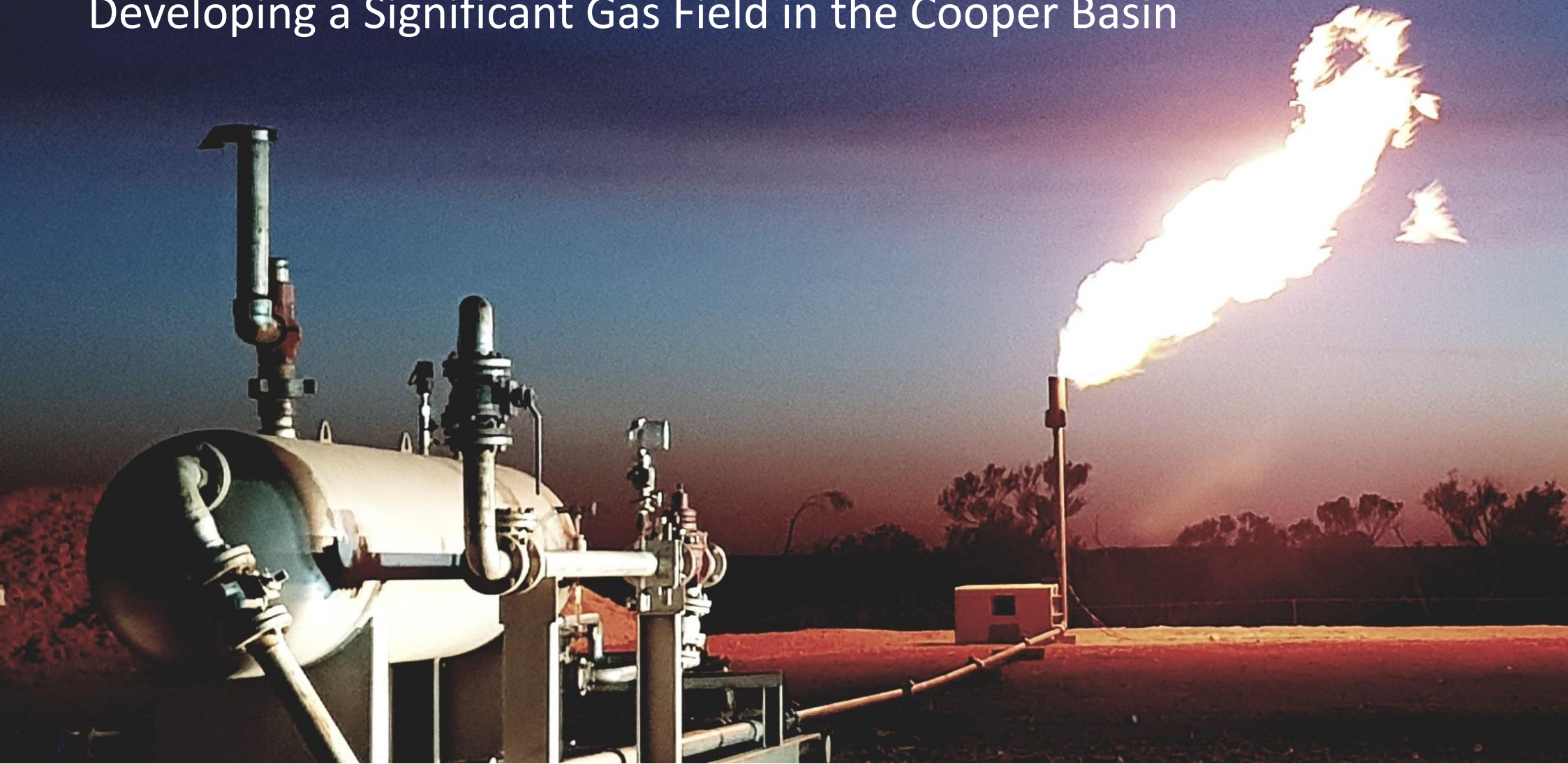


Windorah Gas Project

Developing a Significant Gas Field in the Cooper Basin



Real Energy Corporation Limited (ASX: RLE)
Annual General Meeting November 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

AGM - Agenda

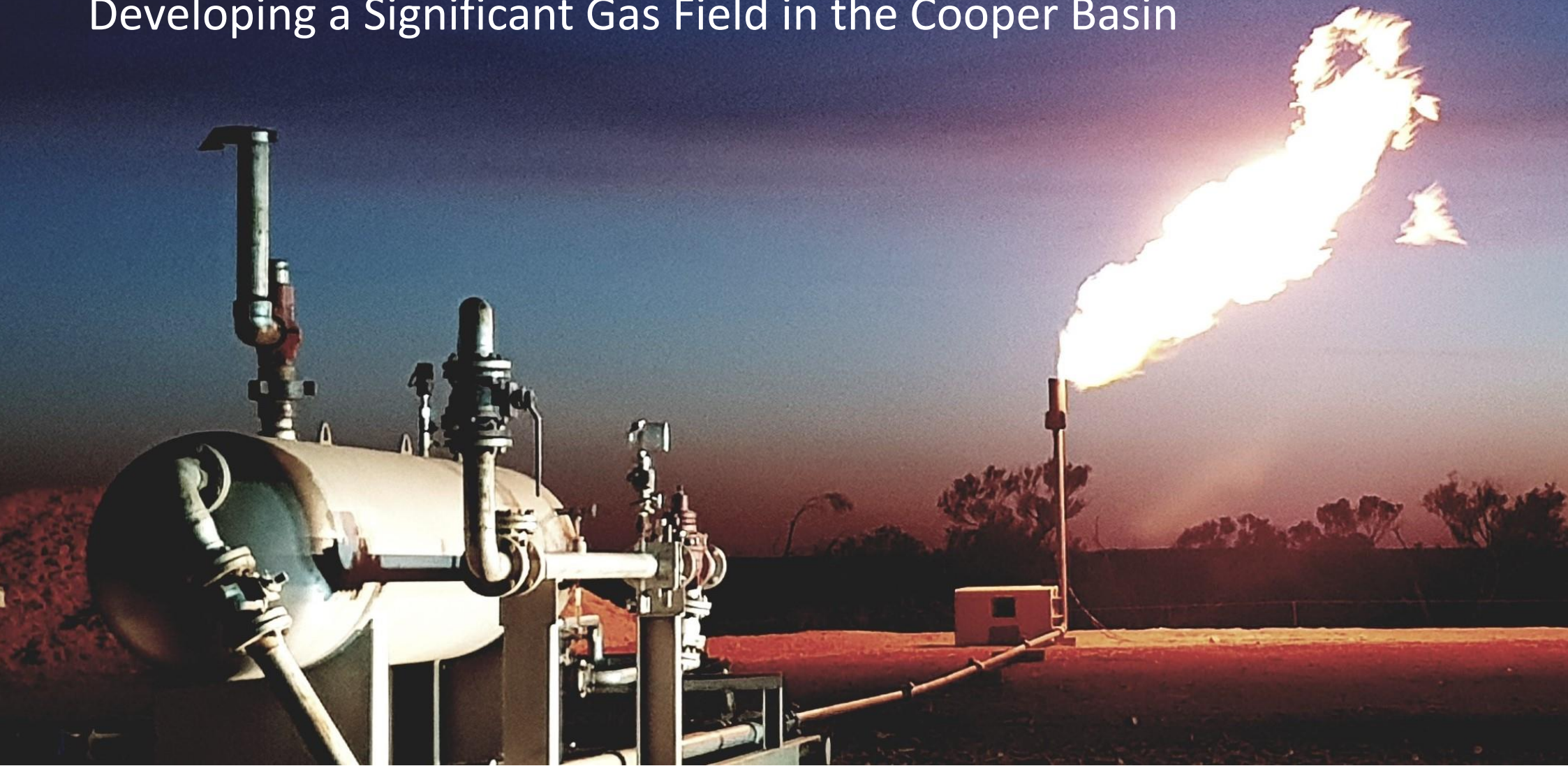
- 1. Financial Report**
- 2. Remuneration Report**
- 3. Re-election of Mr Lan Nguyen as a Director**
- 4. Appointment of Mr John Wardman as a Director**
- 5. Previous issue of Bonus Options**
- 6. Issue of Bonus Options to Mr Lan Nguyen**
- 7. Issue of Bonus Options to Mr Scott Brown**
- 8. Issue of Bonus Options to Mr John Wardman**
- 9. Issue of Placement Options to Mr John Wardman**
- 10. Authority to issue Shares pursuant to Listing Rule 7.1A**

Proxies

Resolution	Manner in which the security holder directed the proxy vote (as at proxy close):			
	Votes For	Votes Against	Votes Discretionary	Votes Abstain
3. Re-election of Mr Lan Nguyen as a Director	61,990,284	183,759	550,600	-
4. Appointment of Mr John Wardman as a Director	61,534,227	639,816	550,600	-
5. Previous issue of Bonus Options	61,918,295	255,748	550,600	-
6. Issue of Bonus Options to Mr Lan Nguyen	41,359,334	309,709	550,600	20,505,000
7. Issue of Bonus Options to Mr Scott Brown	35,480,545	309,709	550,600	26,383,789
8. Issue of Bonus Options to Mr John Wardman	58,495,908	663,135	550,600	3,015,000
9. Issue of Placement Options to Mr John Wardman	58,415,908	743,135	550,600	3,015,000
10. Authority to issue Shares pursuant to Listing Rule 7.1A	61,386,596	782,447	550,600	5,000

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Real Energy Corporation Limited (ASX: RLE)
November 2018



Real Energy Highlights

01

Excellent Board and Management – Experienced Board and management that has been involved in developing gas projects

02

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

03

Stronger for Longer - 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

04

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

05

Pathway to Production – Close to tie-in into major gas pipelines, strong buyer interest with agreement executed with Santos for gas processing targeting production in 2019/2020

Board & Management

01



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

Extensive background in finance and management of public companies and an experienced company director. Formerly CFO of **Mosaic Oil NL**, Director of Objective Corporation, Executive **with Allegiance Mining, Turnbull and Partners** and has also worked for **Ernst Young and KPMG**. Scott was instrumental in putting together a Scheme of Arrangement for AGL Energy Ltd to acquire Mosaic Oil for a consideration of \$142 Million. Currently Scott is a Non Executive Director of Kairiki Energy Ltd.



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

A geologist & engineer with an extensive technical & commercial background in the oil & gas sector and the management of public companies. Lan currently provides consulting services to energy & resources companies in Australia & Asia-Pacific region. Formerly an Executive Director & Managing Director of **Mosaic Oil N.L.**, and has also worked for **PetroVietnam**.



John Wardman, B. Ec.
Non Executive Director

Mr Wardman is a stockbroker with over 25 years industry experience and special expertise in smaller stocks. For 13 years, John was with a senior advisor with Macquarie Private Wealth and more recently with a boutique Australian wealth management firm. John has an extensive network of contacts and clients.

Management & Technical Team



Terry Russell, B.Sc PhD - Exploration Manager

Petroleum geologist with over 30 years industry experience that has included technical and management positions with successful operating and non-operating companies involved in petroleum exploration, development and production projects both within Australia and internationally. From May 2007 he held the position of Exploration Manager for Mosaic Oil NL, until the takeover by AGL in late 2010, during which period the company was actively involved in successful drilling and seismic acquisition projects in Queensland.



Ray Johnson Jr. BA Chem, MSc Eng. PhD Min Eng. - Reservoir Stimulation Consultant

Dr Ray Johnson, Jr., Principal at Unconventional Reservoir Solutions (www.unconreservoirs.com.au), has been involved with design, execution, and evaluation of reservoir stimulation treatments since 1980 and has a PhD in Mining Engineering relating to pre-drainage of fluids (i.e., gas and water) for coal mining. Prior to moving to Australia in 1998, Ray had 17 years' experience in engineering and management positions throughout the Central US involving fracture stimulation design, execution and evaluation of coals, shales and other naturally fractured reservoirs and in areas encompassing most currently producing US unconventional basins.



James Dingle - Drilling Manager

James has practical experience in both field operations and engineering design in a broad range of drilling, completion and production operations across conventional and unconventional (CBM/CSG & tight gas/oil reservoirs). He has extensive experience with coal seam gas drilling, completion and production operations, conventional and underbalanced drilling and completion operations, horizontal/multi-lateral drilling and completion operations and high pressure, high temperature drilling operations in many countries including Australia, Indonesia, UK, Ukraine, Turkmenistan, Russia and Romania.



Ron Hollands, B.Bus, MBA Company Secretary

Ron is currently the Company Secretary of Ashley Services Group Limited (ASH) and formerly the CFO and Company Secretary of Wentworth Holding Limited (WWM), a listed investment company. He is a Chartered Accountant with over 25 years experience in accounting, corporate finance and company secretarial matters. His career includes working in professional accounting firms and acting as CFO and /or Company Secretary for a number of companies in a range of industries. He also holds a Certificate of Public Practice and is a registered tax agent.

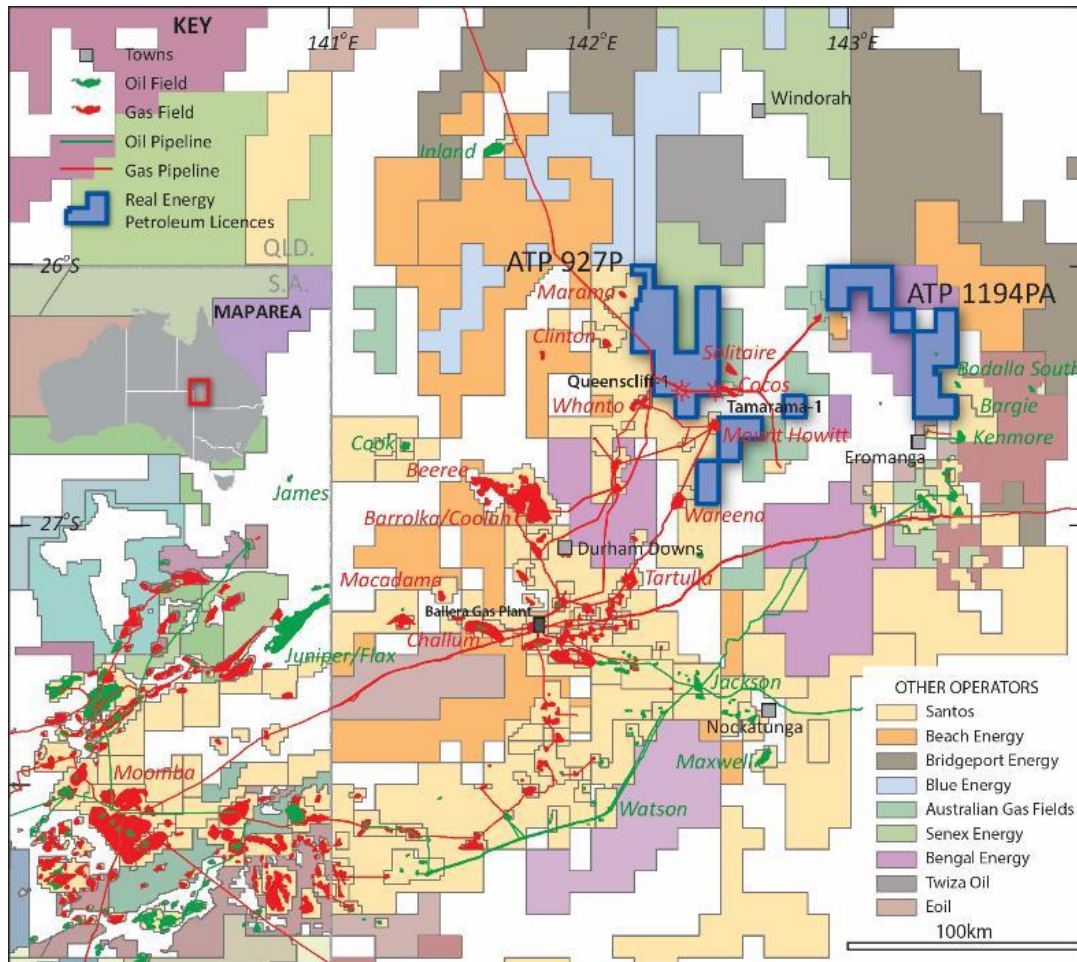


Ying Ou, B. Arts, MBA Financial Controller

Graduated in 2002 with a BA, Ying very quickly advanced to various administration, accounting then management position at hospitality in different counties including China, Switzerland, USA and Australia. She later achieved MBA in Accounting and Finance, and at present has 15 years experience of corporate accounting, joint ventures and finance in the Oil and Resources industry, including with public listed company of Mosaic Oil NL and AGL Energy Limited.

World Class Location

02

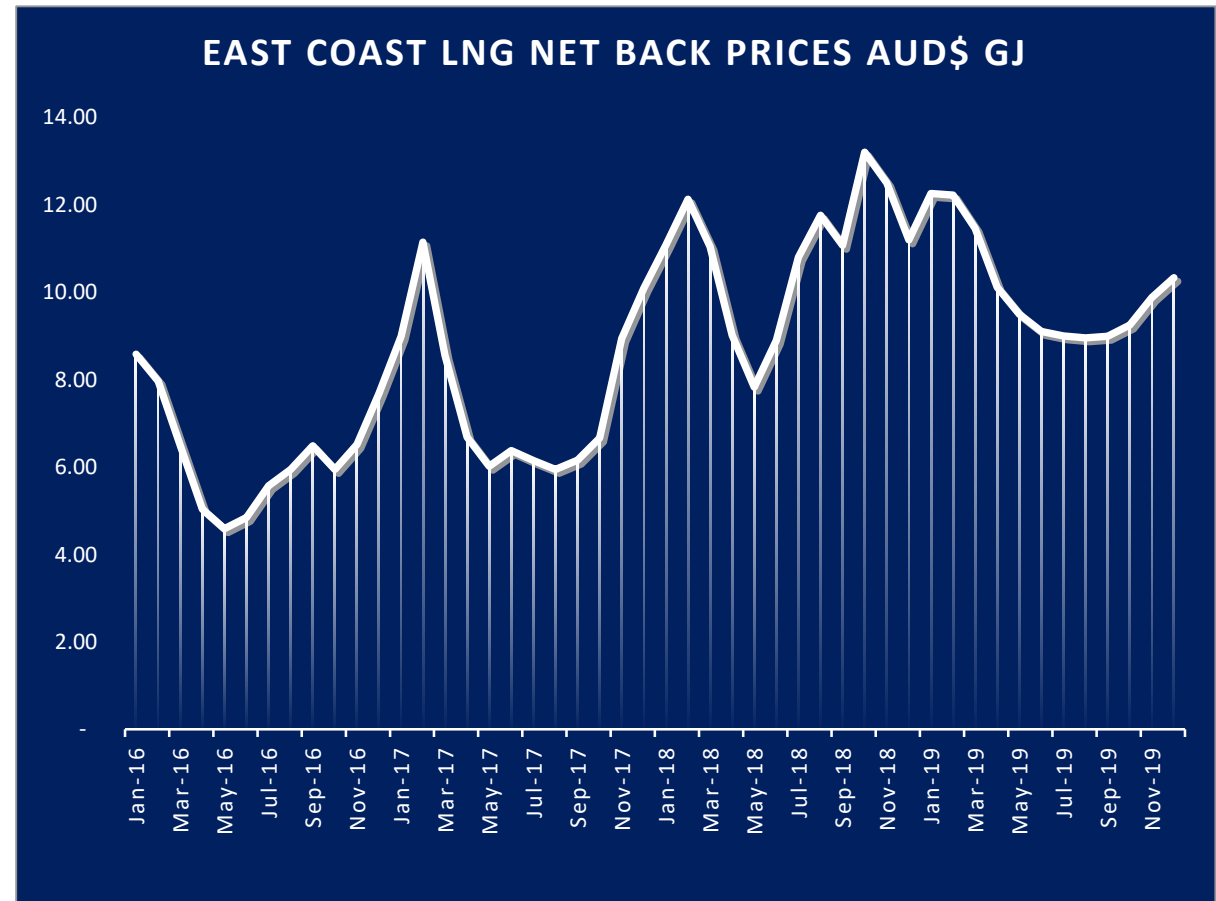


- The Cooper Basin is a major producer of gas, NGLs, condensate and oil in SA & QLD.
- 100% ownership in Queensland permits ATP 927P & ATP 1194PA
- Permits are in close proximity to major energy players with easy access to domestic and export markets
- Close to existing major developments and easy access to gas plants and major gas pipelines connecting to domestic markets and LNG hub.

East Coast Gas Crisis

- When Real Enagy was formed we could see a major gas shortage for the east Coast of Australia
- East Coast gas market is still in short supply for the next five years
- Strong and growing gas demand from LNG exporters via Gladstone
- NSW and Victoria restricting any gas developments in those states.
- New projects are coming but they take time develop
- Record High Gas prices are here now - Current East Coast spot gas prices \$12.98 Gj *

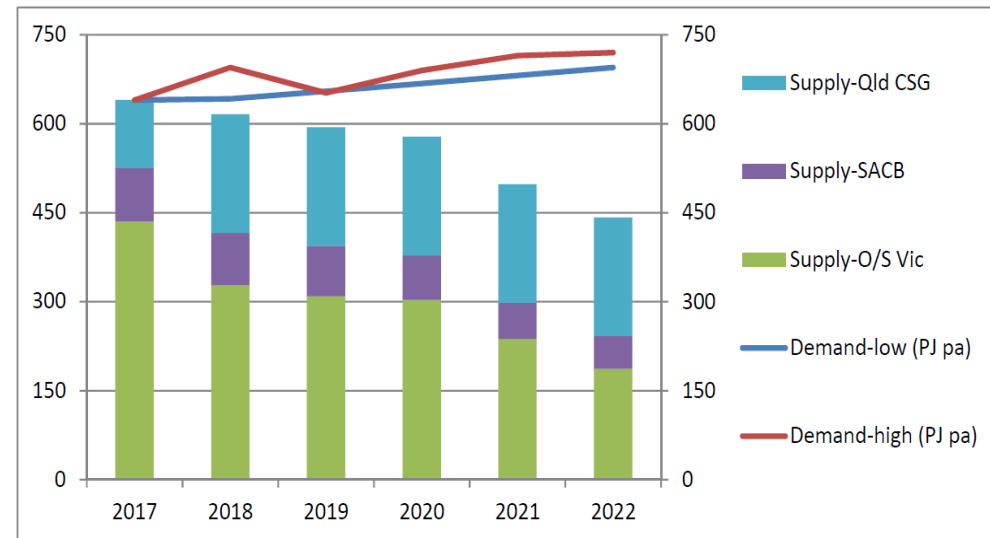
* AEMO 8 November 2018



Source: ACCC

East Coast Gas Crisis

- Three giant liquefied natural gas plants on Curtis Island, Queensland with a combined annual production capacity of 25 million tonnes are draining gas from the domestic market
- The viability of existing developments is in question and low oil prices are resulting in declining investment in gas exploration and lower production forecasts for both domestic and LNG projects
- Moratoria and regulatory restrictions are affecting onshore gas exploration and development in New South Wales, Victoria, Tasmania and the Northern Territory

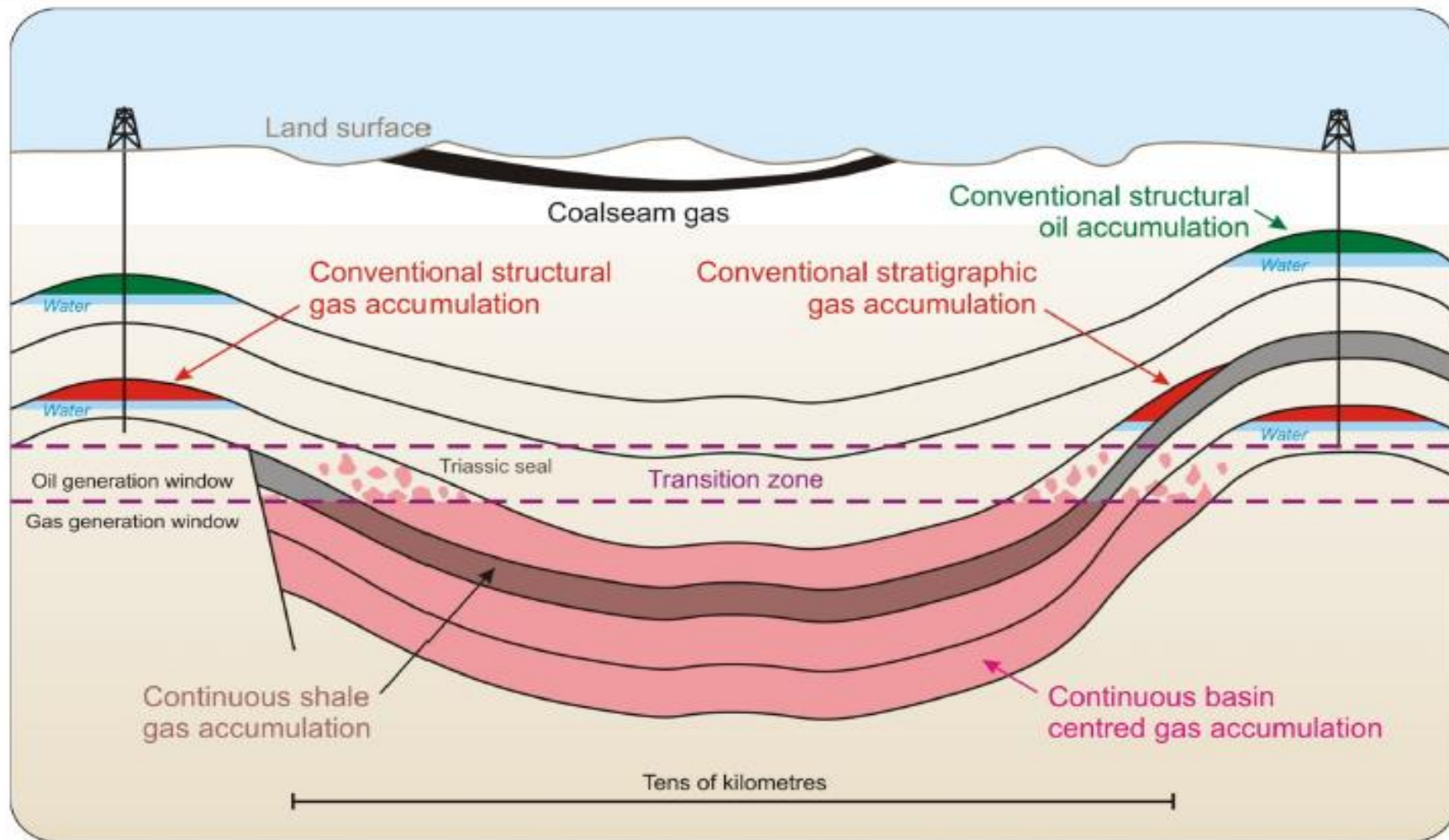


East Coast gas supply and demand (Source: AEMO 29 March 2018)

The large LNG export demand is changing the dynamics of the east coast gas markets. The smaller domestic gas sector is now linked to a more volatile world market for gas, and the size of LNG exports means small gas supply chain disruptions can have large impacts on domestic gas supply and demand in Eastern and south-eastern Australia.

Australian Energy Market Operator, 2017

What is basin centred gas ?



Source: Amended from Schenk and Pollastro, 2002

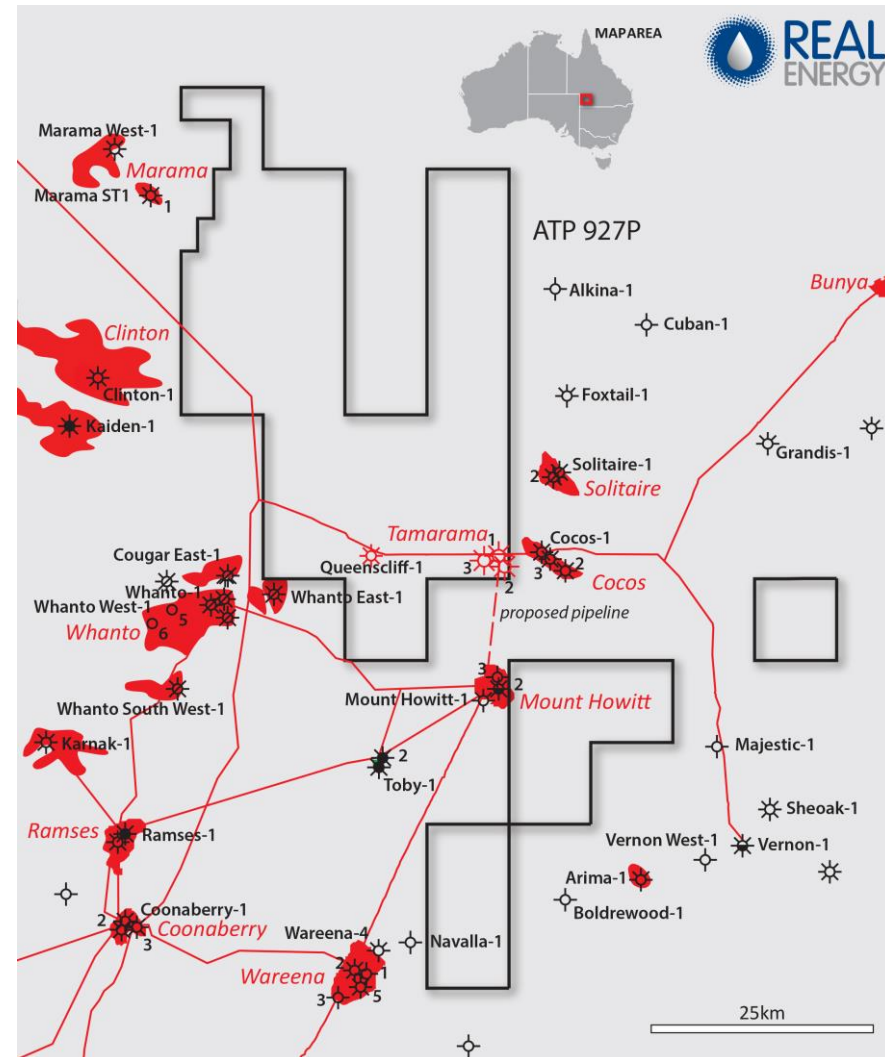
Gas saturation across a continuous shale and basin centred gas play

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
- Multi-stage frac in Tamarama 2 (3 stages) and Tamarama 3 (4 stages) completed early October
- Post-fraced flow backs are on-going since late October
- Planning to connect Tamarama 1, 2 & 3 to flow lines and expectation of production

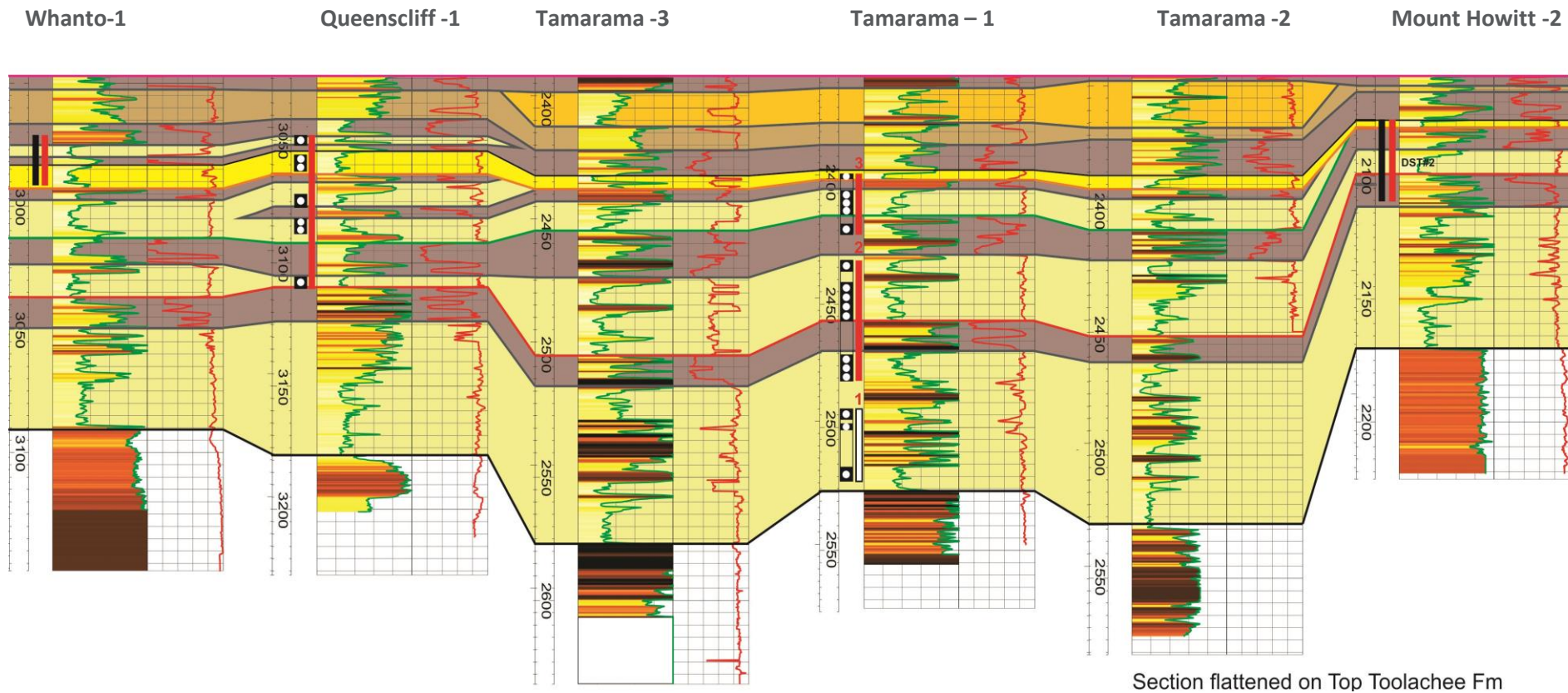
	Volume (BCF)	
Permit	ATP 927P	ATP 1194PA
Prospective OGIP	13,761	-
2C Resources	276	-
3C Resources	672	-

- 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.



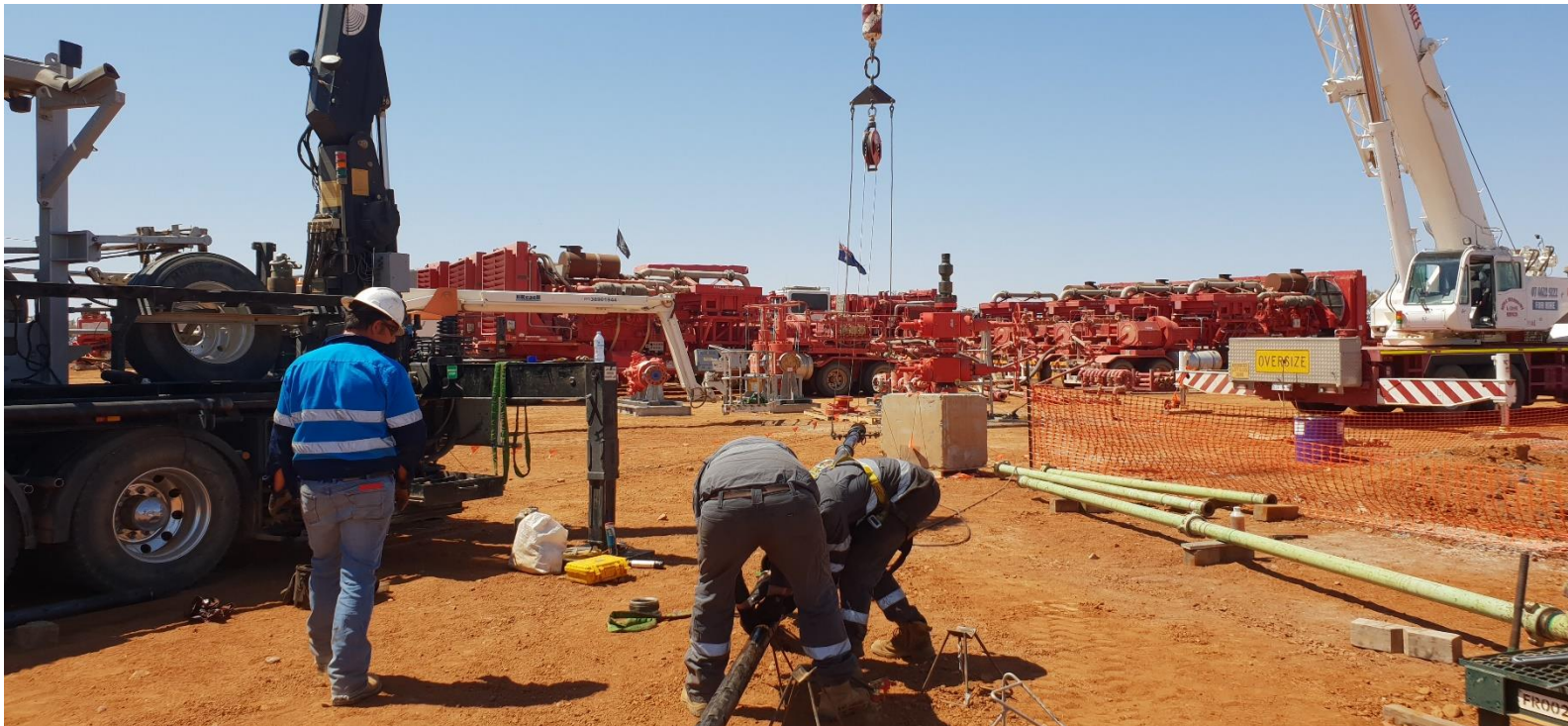
ATP 927 Permian Stratigraphy - log correlation

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



Current Program

- ◆ Real Energy completed the well stimulation of Tamarama 2 & Tamarama 3 in October 2018
- ◆ Aim of current works program is to convert some of the large contingent resources to reserves which is on track to happen early 2019
- ◆ Tamarama 2 & Tamarama 3 flow backs – are going well and things appear on track. The flow backs are continuous and fairly stable gas flowing to surface with frac fluid
- ◆ Flow tests to be conducted in mid January 2019 once majority of frac fluids are recovered from both wells and pressure build ups completed.



Tamarama Flares

01



First Gas from Tamarama 3 - flaring from flow back



Tamarama 2 - flaring from flow back

Pathway to Production

- ◆ Real Energy signed an Tie In and Processing with Santos and Beach Energy so gas will be transported and processed at Moomba
- ◆ 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.
- ◆ Real Energy will continue to evolve its extraction techniques



Tamarama 1 flaring from flow back

Potential Pathway to Production – Proposed Field Development Program

05

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

Peer Group Comparison

	RLE Real Energy	BUL Blue Energy	COI Comit 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	727,876,423	1,237,083,762	204,012,690
Share Price	0.081	0.050	0.365	0.1	0.615
Mkt Cap \$M	24	59	266	124	125
Cash \$M	5	2.2	24.9	14.1	10
EV \$M	19.4	56.6	240.8	109.6	115.5
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					
2P		71	172		
3P		298	374		
2C	291	984	605	164	2,508
3C	709	3,942	3,238	234	5,314
Price per GJ (2C) in ground	0.067	0.058	0.398	0.668	0.046
Price per GJ (3C) in ground	0.027	0.014	0.074	0.468	0.022

Based on ASX announcements and closing prices as at 29 November 2018

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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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