



STRATA-X ENERGY

PROJECT VENUS – SURAT BASIN WALLOON CSG JOINT VENTURE PARTNERS TO HOST UPDATE WEBINAR

**STRATA-X ENERGY LTD - BRISBANE, QUEENSLAND AUSTRALIA and VANCOUVER, BRITISH COLUMBIA
CANADA – June 23, 2020**

As announced previously on 18 June 2020, Strata-X Energy Ltd. (“Strata-X” or the “Company”) (TSX-V:SXE) (ASX:SXA) and its 50/50 joint venture operating partner, Real Energy will host a joint webinar about its Surat Basin Walloon CSG Project Venus at **11 AM AEST today**. The webinar is a presentation by Ron Prefontaine, Executive Chairman of Strata-X Energy and Scott Brown, MD of Real Energy.

The webinar will outline the planned 2020 appraisal program in the 50/50 Surat Walloon CSG joint venture, Project Venus. The program is designed to prove sustained commercial gas flow rates with the goal of resources and reserves upgrades by the end of 2020 leading to material gas reserves growth during 2021.

Both Ron and Scott will be available for questions after the presentation.

Interested parties can register for the event at this [Website Link](https://register.gotowebinar.com/register/1377929270274947595) (<https://register.gotowebinar.com/register/1377929270274947595>).

The presentation can be replayed at the homepage of the Company following the presentation at – www.strata-x.com

The 154 km² Venus Project (Strata-X 50%/ Real Energy 50% JV) is located within the Walloon CSG fairway in the Surat Basin. An independent expert has certified, on a best estimate basis, a Prospective Gas Resource of 658 Bcf (694 PJ) gross with 329 BCF (347 PJ) net to Strata-X.⁽¹⁾ Given the location of this tenement immediately adjacent to gas infrastructure and within a proven giant gas fairway, the Venus Project offers the potential to achieve early cash flows.

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TSX.V : SXE

ASX : SXA





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ASX:SXA TSX.V:SXE

ASX disclosure note - 5.28.2 – Prospective Resources - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

**By order of the Board of
Strata-X Energy Limited**

About Strata-X

Strata-X is a Brisbane, Queensland, Australia based company and is engaged in the business of oil and gas exploration and development with a variety of exploration opportunities in Queensland, Australia and the Republic of Botswana. Strata-X has 107,538,318 common shares outstanding and trades under the symbol "SXE" on the TSX-V and "SXA" on the ASX.

This announcement was made in Canada for the TSX.V and in Australia for the ASX.

Public documents for Strata-X Energy Ltd. can be found at SEDAR (Canada) (www.sedar.com) and ASX.com.au (Australia).

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements, which relate to future events or future performance, including but not limited to, the completion and size of the Placement, receipt of regulatory approvals and timing thereof, the Corporation's business strategies and plans for the use of such Placement proceeds, capital expenditure programs and estimates relating to timing and costs, and reflect management's current expectations and assumptions, including, but not limited to the timing and receipt of necessary regulatory approvals and third party approvals and completion of the Placement and stability of general economic and financial market conditions. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", and similar expressions is intended to identify forward-looking statements. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties, including imprecision in estimate capital expenditures and operating expenses, stock market volatility, general economic and business conditions in North America and globally, risks associated with liquidity and capital resource requirements, that may cause future results to differ materially from those expected and the forward-looking statements included in this news release should not be unduly relied upon. See also "Risks Factors" in the Company's Annual Information Form available on SEDAR at www.sedar.com. Those factors are not, and should not be construed as being exhaustive. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



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(1) LR 5.25.1 – The Prospective resources are reported as at 10 December 2019 LR 5.25.2 – The petroleum resources are Prospective Resources in accordance with SPE-PRMS. LR5.25.3 – There are currently no reserves in the permit. Estimates for prospective resources have not been adjusted for development risk LR 5.25.5 – The Prospective resources are reported as 100% - Strata-X's share is 50%. Gross royalty over Project Venus is 10%.

LR 5.25.6 - The prospective resources volumes were obtained by deterministic method, calculating the potentially recoverable portion of the gas-in-place using the overall prospect area, the mapped net coal thickness, raw gas content and coal density, as well as a range of estimates of the gas recovery factor of the coals. The review was carried out in accordance with the standards in the Canadian Oil and Gas Evaluation Handbook as amended from time to time, maintained by the Society of Petroleum Evaluation Engineers. This leads to a Best Estimate of prospective resources in the subject areas of 658 Bcf, a Low Estimate of 526 Bcf, and a High Estimate of 789 Bcf (all numbers are gross 100% volumes). There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. LR 5.28.1 – The Prospective Resources estimate is based on best estimate and low and high estimate. LR 5.28.2 - Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards. LR 5.35.1 – The Prospective Resources are reported for the area ATP2051 (previously PLR2019-1-11) in the State of Queensland. LR 5.35.2 – The existence of a significant moveable hydrocarbons are determined by the results of previous petroleum wells in and around the permit area and review of seismic data.

LR 5.35.3 – The changes of the Prospective Resources being converted to a higher PRMS designation (i.e contingent resource or reserves) is high and there is a high degree of confidence in leading to development status however there are the usual risks associated with a gas resource of this type- see Cautionary Statement above. LR 5.35.4 – The estimates were not adjusted for risk. LR 5.41 - The Prospective Gas Resources are prepared by MHA Petroleum Consultants, technical consultancy and business development services for the petroleum industry and Mr Tim L. Hower is the Senior Technical Advisor responsible for the estimates. LR 5.42 - The information contained in this release pertaining the area ATP2051 Prospective Resources estimates are based on, and fairly represent, information prepared under the supervision of Mr Tim L Hower, Senior Technical Advisor of MHA Petroleum Consultants. Mr Tim L. Hower is a qualified petroleum reserves and resources evaluator within the meaning of the ASX Listing Rules and consents to the inclusion in this release of the prospective resources estimates related information in the form and context in which that information is presented.

Real Energy & Strata X Energy

PROJECT VENUS - PROPOSED 2020 WALLOON CSG PROGRAM



Real Energy Corporation Limited (ASX: RLE) &
Strata- X Energy Limited (ASX:SXA)



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Extent of Information

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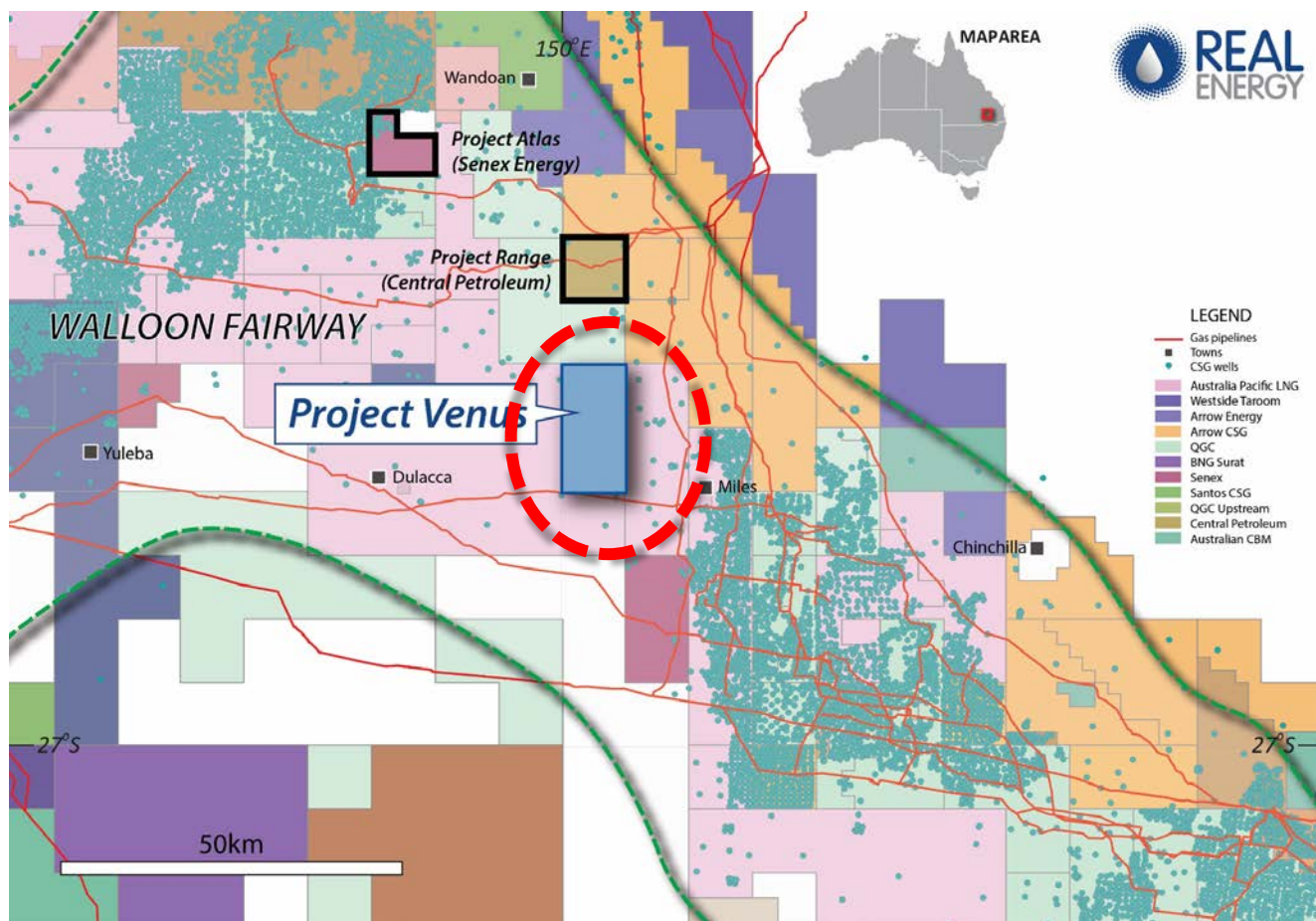
Geological Information

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.

Project Venus permit granted as ATP 2051 in late March 2020

ATP 2051 Project Venus

- ✓ Real Energy and Strata-X Energy JV (50/50)
- ✓ Real Energy operator
- ✓ 50 sub-blocks = 154 km²
- ✓ ~9km west of Miles
- ✓ Walloon Subgroup Coal measures CSG targets are pervasive throughout permit
- ✓ **Prospective Gas Resources = Best Estimate 694 PJ for 100%**
- ✓ **Adjacent to gas pipelines with access.**

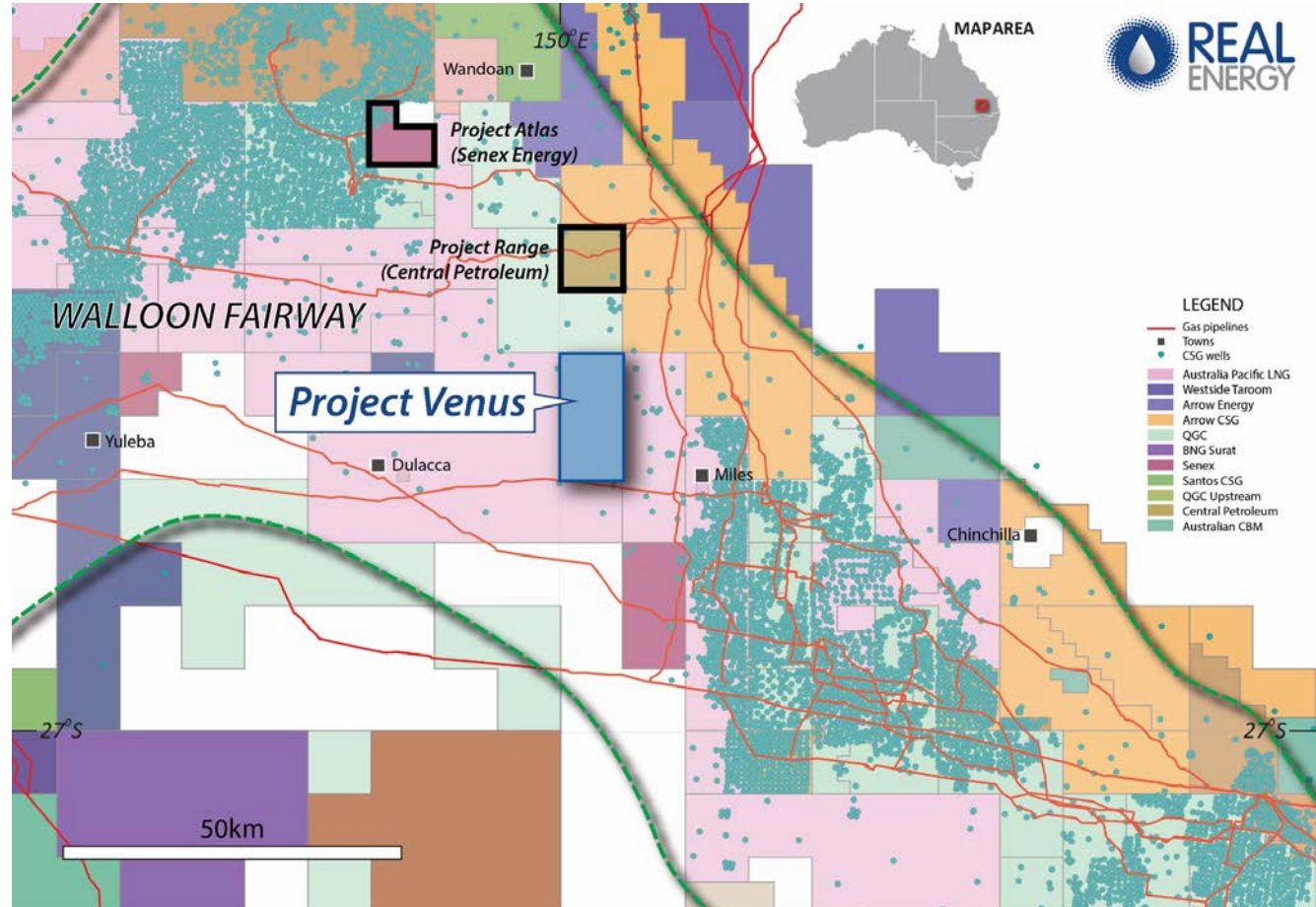


Project Venus is located within the Proven Walloon CSG Fairway

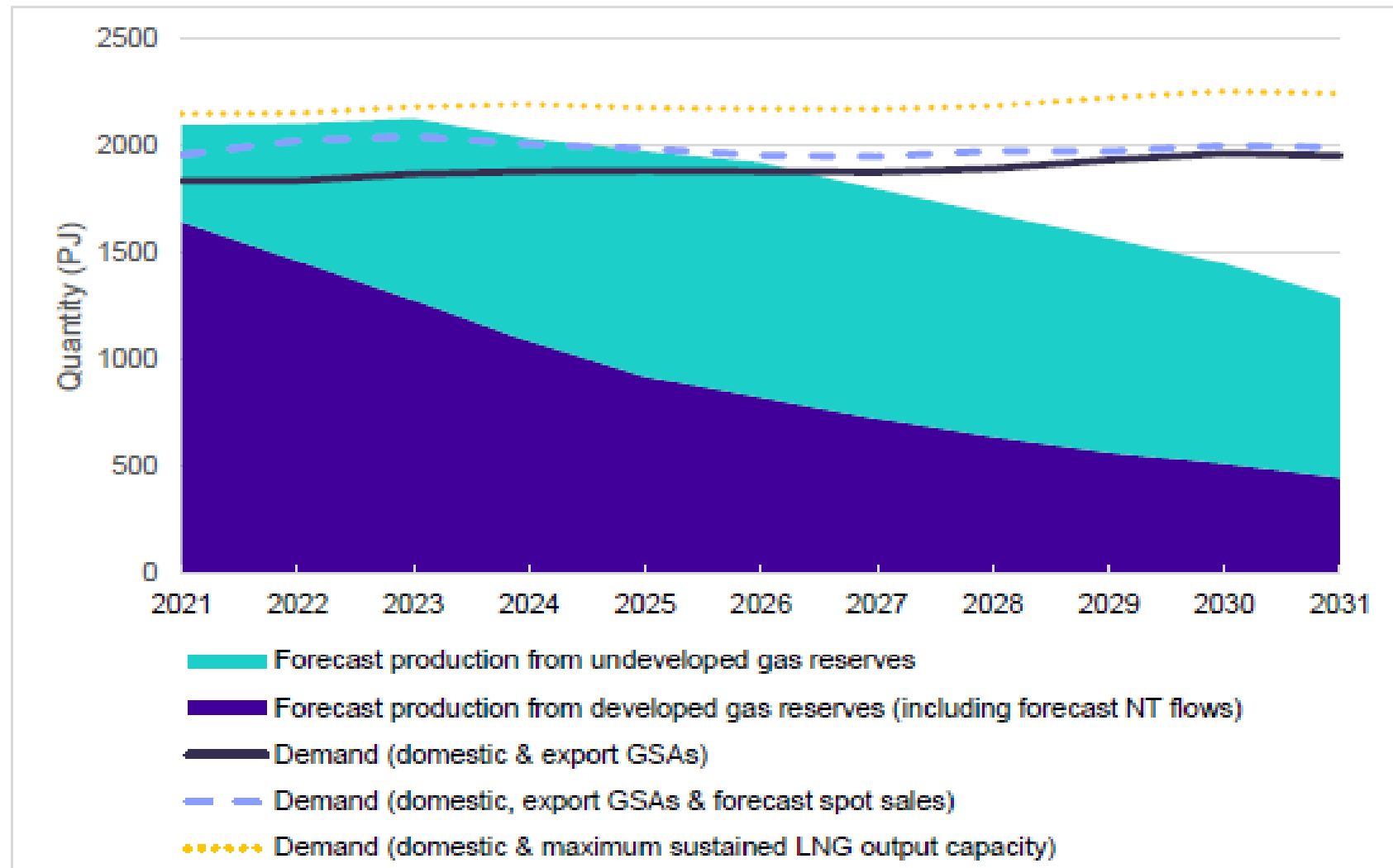
- ✓ Walloon CSG fairway is prolific gas producing region with over 10,000 wells drilled – see green dots on Map

Nearby ‘small’ operators have:

- ✓ The Ironbark Project was reported sold at \$231M with reported reserves of 129PJ¹
- ✓ Senex Energy² is developing Project Atlas – reported 2P reserves 144 PJ
- ✓ Central Petroleum² is developing Project Range – reported 2C contingent resources of 270 PJ

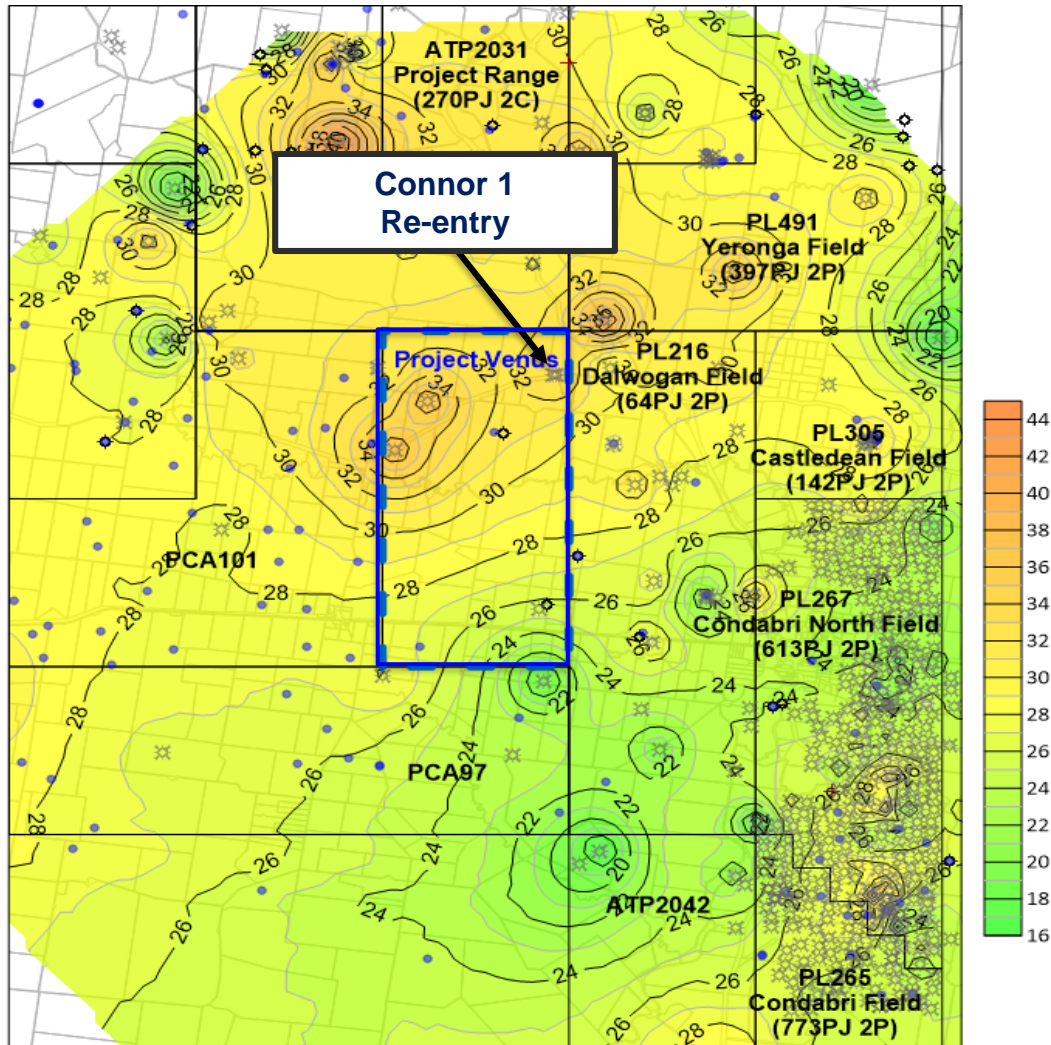


East Coast Gas Market Forecast Supply vs Demand 2021–2031



Source: ACCC Interim Report Gas Enquire 2017 - 2025

Project Venus Walloon coals have strong CSG attributes



Project Venus - Walloon Subgroup Net Coal (m)

> 1200 PJ 2P reserves in nearby CSG fields*

Previous CSG wells in permit include 4 Connor wells (QGC) plus Goonlah-1 (APLNG),

No wells in the permit have been properly flow tested.

Previously drilled Connor-1 and adjacent core hole Connor-2 have:

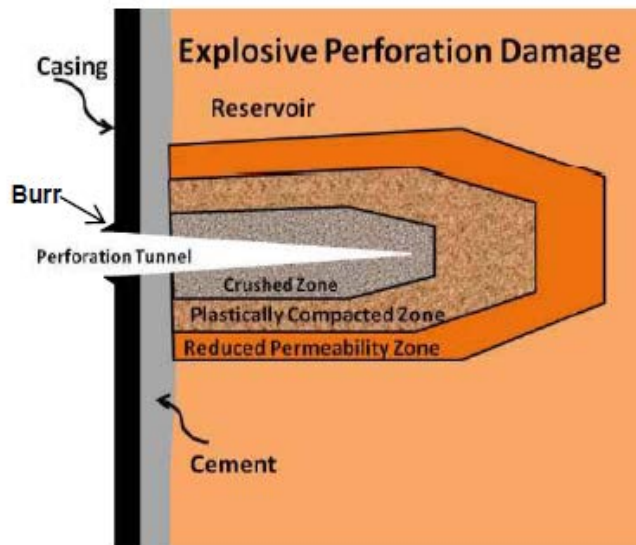
- ✓ ~34 metres of net Walloon coals,
- ✓ ~100% gas saturations in upper 25 metres of Walloon coals,
- ✓ Permeability in upper Walloon coals in Connor-1 and surrounding wells.

Notes:
2P reserve numbers in adjacent Petroleum Leases are based on DNRME reported remaining reserves as at 31/12/2018
<https://www.data.qld.gov.au/dataset/petroleum-gas-production-and-reserve-statistics>
Net Coal based on public domain CSG core exploration, appraisal & development wells
(QDEX - Queensland Digital Exploration Reports <https://qdexguest.dnrm.qld.gov.au/portal/site/qdex/search>)

Connor-1 re-entry CT abrasive perforation reservoir enhancement

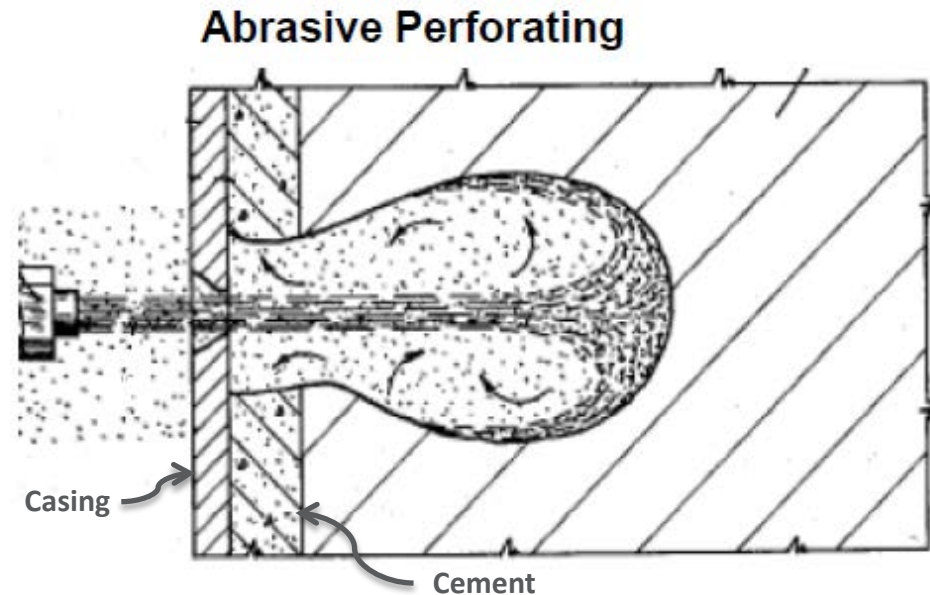
Explosive Perforating (conventional)

- Requires explosives
- Induces formation damage
- Requires wireline contractor



Abrasive Perforating (proposed enhancement)

- Does not require explosives
- Eliminates formation damage
- Increases permeability
- Ideally suited to coiled tubing implementation



Stage 1: Connor-1 re-entry, drill out cement, enhancement

- Install new wellhead,
- Mobilise CT unit to drill out cement and bridge plug,
- Abrasive perforations of Juandah coal seams (upper Walloon),
- Demob CT unit and bring in water test rig to flow test post stimulation,
- Planned for July/August 2020.

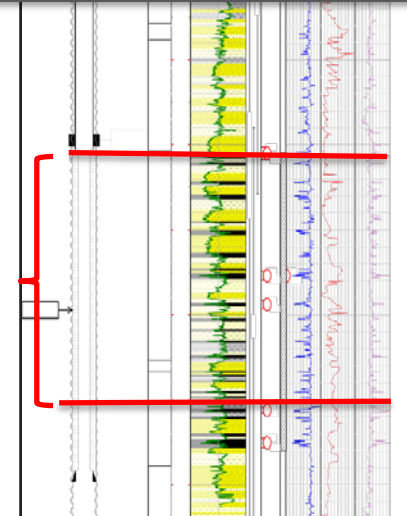
Wellpro coil tubing unit



Connor-1 site is cleared, flat and has easy access

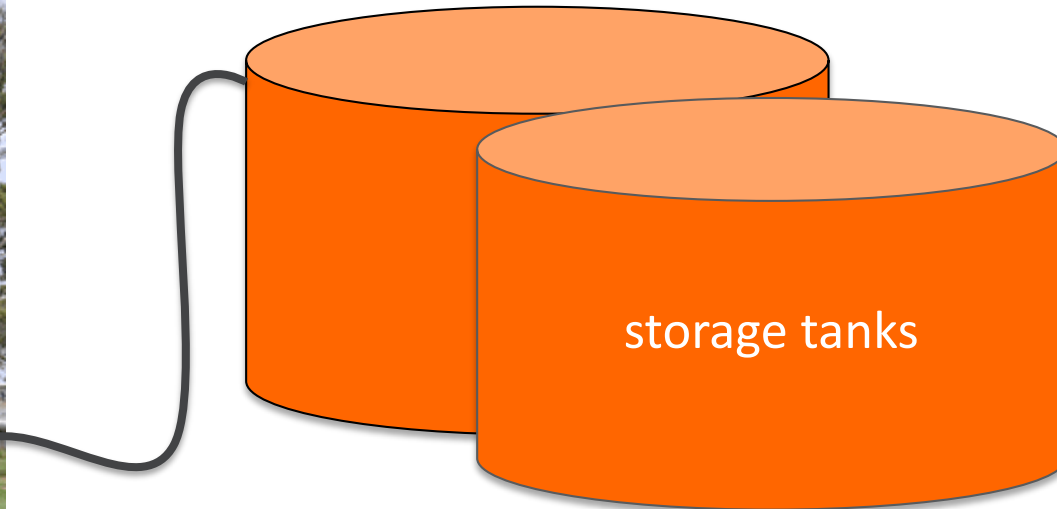
Abrasive Perforations of coal seams
410 to 645 metres (Juandah seams)

Not to scale



Stage 2: Short term flow test of Connor-1 re-entry

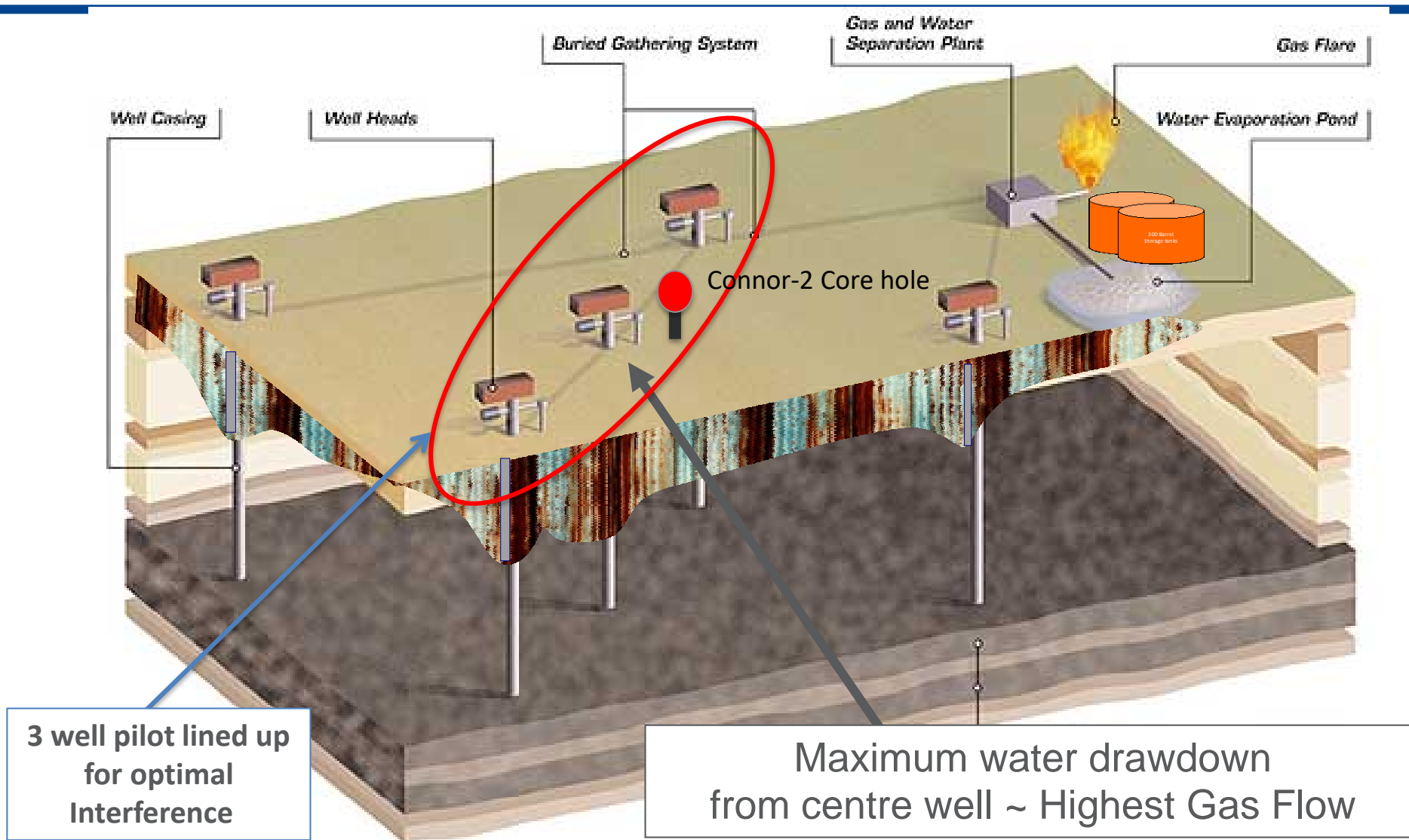
Short term flow test
using bore hole testing rig



1. 2 to 3 day controlled draw down to determine influx, induce gas breakout.
2. Will form one of the three initial CSG pilot wells.
3. Storage tanks to be used for initial flow testing.

Stage 3: Connor-1 set up as the initial CSG pilot Stage 4: 2 additional pilot wells

Pilot located adjacent to core hole with 100% gas saturations in upper Walloon coal seams



Pilot Development Layout

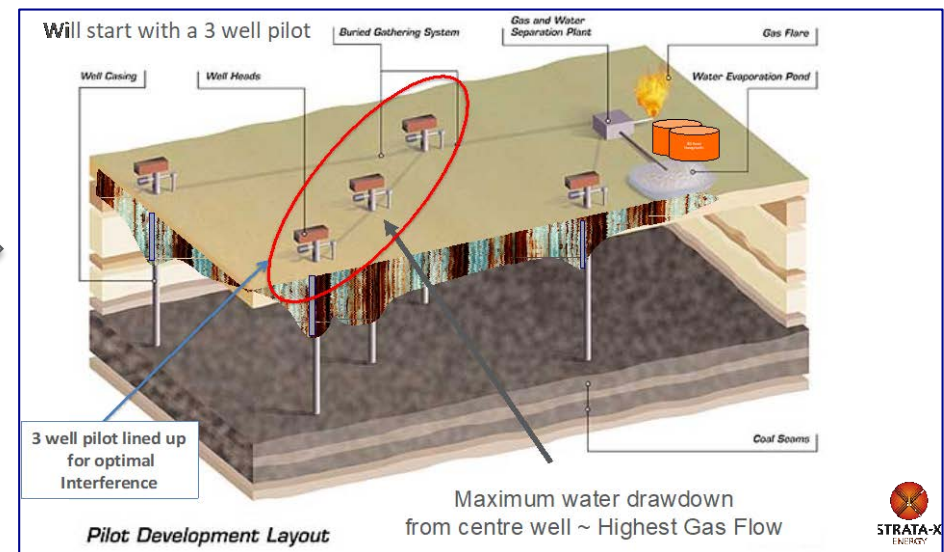
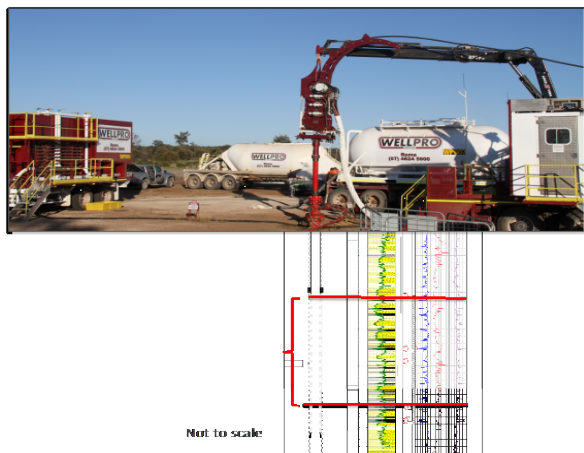
Project Venus Walloon CSG Proposed staged 2020 Program

Late July 2020. Stage 1 Connor-1 re-entry and enhancement. Exact date to be announced once confirmed.

August 2020. Stage 2: Connor short term flow testing using water rig. Exact date to be confirmed.

Sept 2020. Stage 3: Set up Connor-1 as a pilot production well. Long term flow test.

4th quarter 2020. Stage 4: 3-well pilot firmed after results of Connor-1 long term flow test.



Re-entry and enhancement



Short and long term flow tests



3-well pilot

STAGE 1

STAGES 2 AND 3

STAGE 4



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