

ASX ANNOUNCEMENT

SPP closes early being significantly oversubscribed

- **The Company has now closed the SPP which was announced on 21 September 2020;**
- **On Friday 9 October 2020 the allocations policy will be announced for the SPP;**

Sydney: 6 October 2020, Real Energy Corporation Limited (ASX: RLE) (“Real Energy”), an Australian east coast focused gas company with interests in the Surat and Cooper Basins, is pleased to announce that it has now closed the Share Purchase Plan (“SPP”) following strong support from shareholders.

The Company thanks shareholders for their support and Real Energy will now reconcile and verify all applications and expects to announce the allocation policy on Friday 9 October 2020. The funds raised will be used to fund the drilling and development of Project Venus plus general working capital.

The New Shares will be issued at an issue price of 2 cents each, together with half an option with an expiry date of 30 September 2022 at a 4 cents exercise price for each New Share subscribed. The shares and options under the SPP are expected to be issued early next week.

About Project Venus

The 154 km² Project Venus (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). 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.

As announced on 15 July, Strata-X Energy and Real Energy have agreed to merge, subject to shareholder approval, and rename the merged company Pure Energy. Post the merger, Pure Energy will have 100% of Project Venus. This announcement has been authorised by the Managing Director.

For further information, please contact:

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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 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 Australian east coast focused gas company with interests in the Cooper Basin, Australia's most prolific onshore producing petroleum basin, and the Surat Basin in Queensland. Real Energy has 100% ownership in 2 large permits in Queensland – ATP 927P & ATP1194PA, and a 50:50 JV with Strata X Energy Limited (ASX: SXA) to develop the 154km² ATP2051 permit in the Surat Basin as a Coal Seam Gas project. The Company is also looking to develop a Hydrogen Project in Queensland.