

## ASX ANNOUNCEMENT

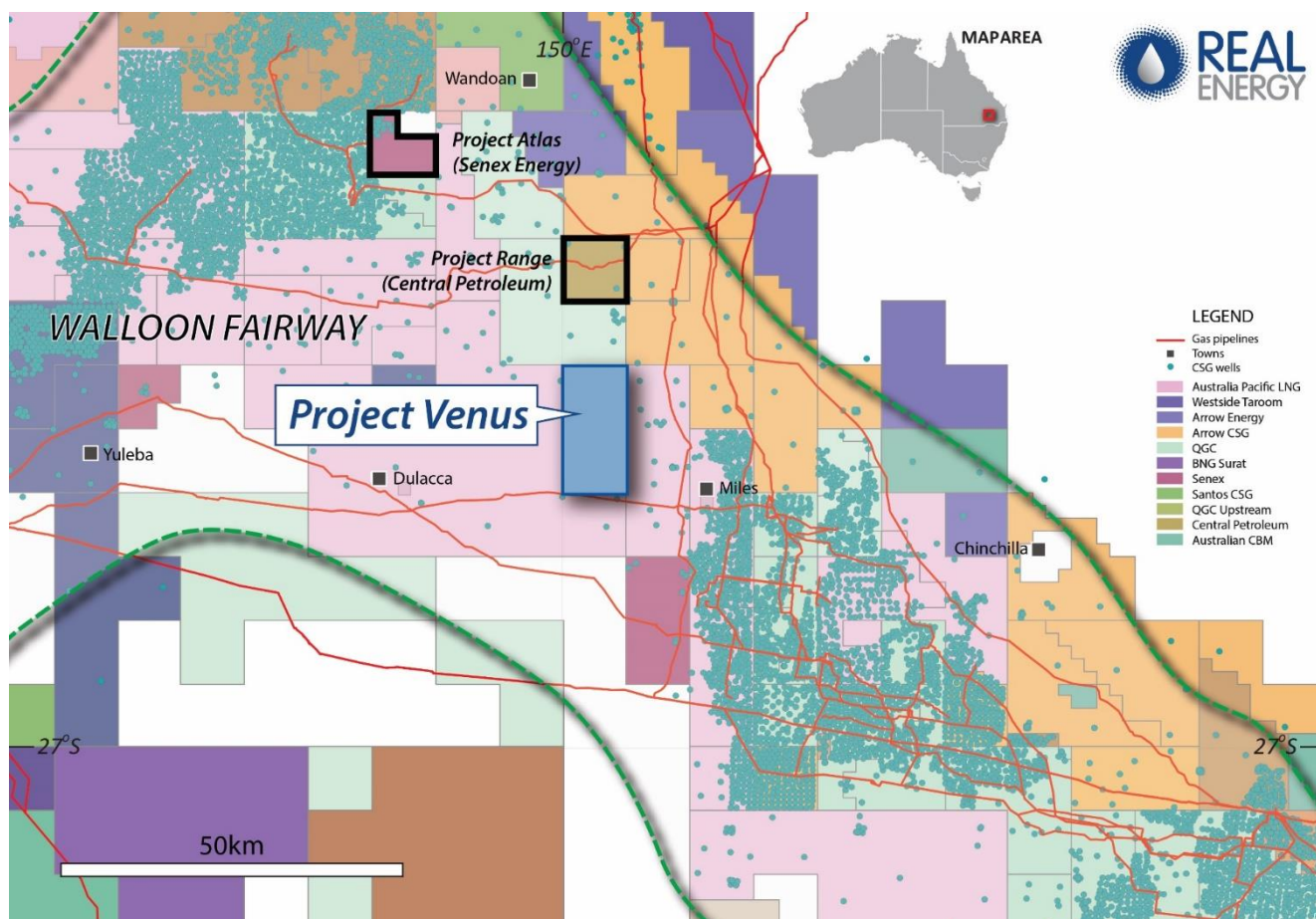
### Well Site preparations commenced for Venus-1 CSG Well

- Site preparations of Venus-1 CSG well has commenced
- Venus-1 is expected to spud next week
- A new vertical well is to be drilled to a planned total depth of 680 metres
- Post reservoir enhancement, Venus-1 will be set up as the first pilot CSG well for long term production testing targeting commercial gas flows
- Successfully proving commercial gas flows at the Venus-1 pilot will allow the commencement for predictable conversion of the prospective 694 PJ gas resources in ATP 2051P into reserves
- Project Venus' ATP 2051P area totals 154 km<sup>2</sup> (Real Energy 50%/Strata-X Energy 50% JV) and is located within the productive Walloon CSG fairway of the Surat Basin

**Sydney: 20 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 report that it has commenced site preparation and is mobilising equipment for Venus 1 well.

The commencement of Venus 1 drilling is expected to take place next week. After reaching total depth, the plan is to case and suspend the well then demobilise the rig. Shortly afterward, a coil tubing will be mobilized and utilised to run a reservoir enhancement program. After the enhancement, the well will be set up as the first pilot production well for a controlled drawdown production testing which will continue into early 2021. The production testing is designed to prove initial gas breakout and increasing gas flows over the controlled draw down period as required to model and predict future gas flow rates and potentially commercial gas flow rates.

The results of the production test will also be used to decide to either expand the pilot or, if commercial flow rates are achieved, commence an aggressive appraisal program designed to certify sufficient reserves to for the Project Venus JV to secure gas sales agreements to allow for commercial field development.



### About Project Venus

The 154 km<sup>2</sup> 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 Resources 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 announcement on 15 July, Strata-X Energy and Real Energy have agreed, subject to shareholders approval, to merge and rename the merged company Pure Energy. Post the merger, Pure Energy will have 100% of Project Venus.

### 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 154km<sup>2</sup> ATP2051 permit in the Surat Basin as a Coal Seam Gas project. The Company is also looking to develop a Hydrogen Project in Queensland.