

ASX ANNOUNCEMENT

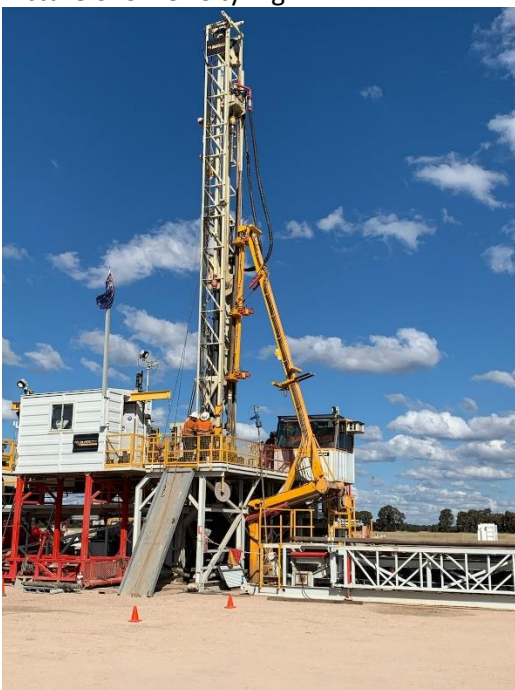
Rig mobilises to site for commencement of Venus-1 CSG Well

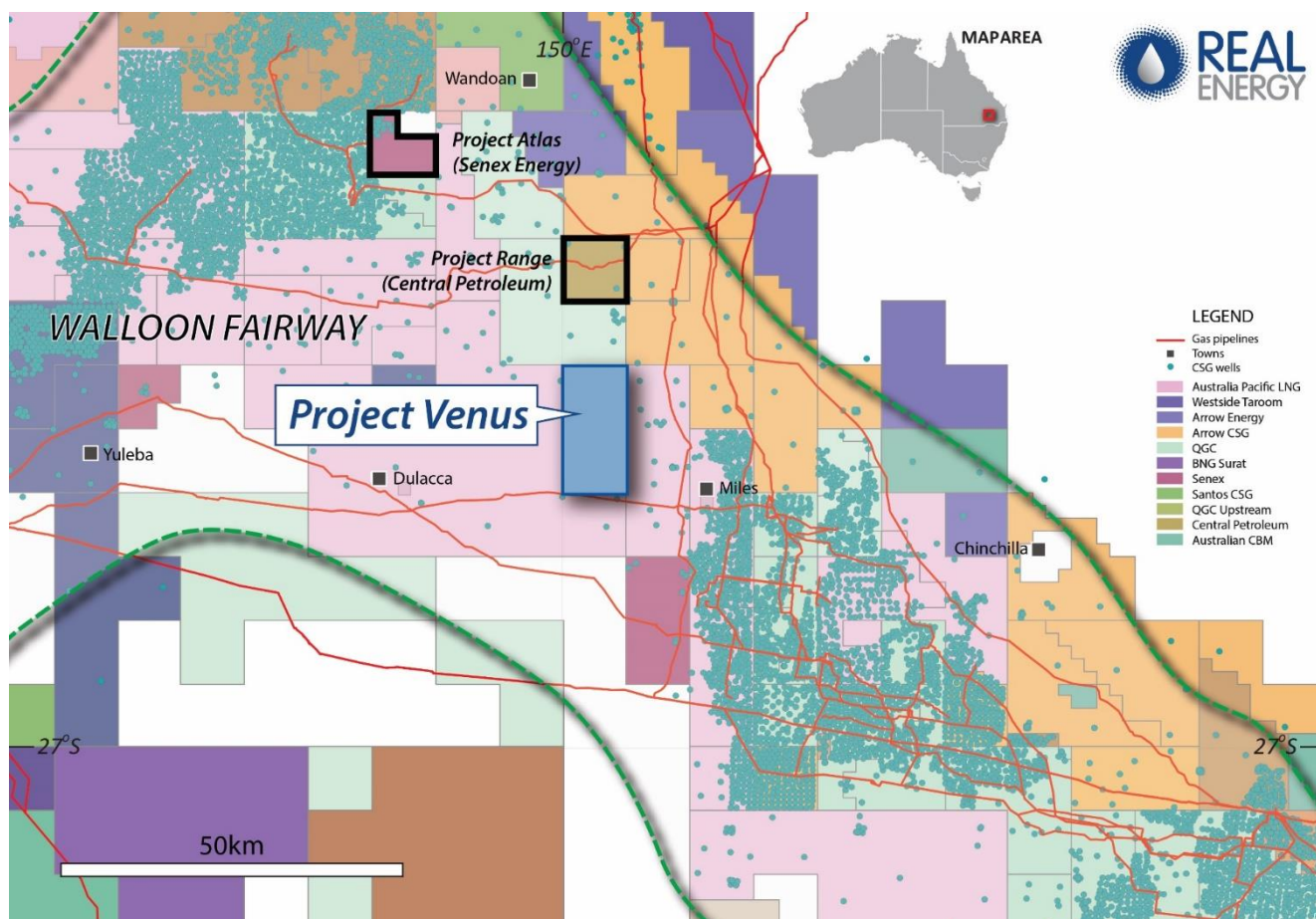
- Venus-1 is expected to spud in the next few days
- A new vertical well is to be drilled to a planned total depth of 680 metres
- Post reservoir enhancement, Venus-1 will be set up as the first pilot CSG well for long term production testing targeting commercial gas flows
- Project Venus' ATP 2051P area totals 154 km² (Real Energy 50%/Strata-X Energy 50% JV) and is located within the productive Walloon CSG fairway of the Surat Basin

Sydney: 29 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 Silver City Rig is being mobilised to Venus 1 well site and drilling is expected to commence shortly.

Wet weather in Queensland had delayed the mobilisation of the Silver City Rig for a few days and we now expect spudding to occur in the next few days. Targeted total depth of the Venus 1 well is 680 metres and the Company will progressively update shareholders on operations from site.

Picture of Silver City Rig





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 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 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.