

ASX ANNOUNCEMENT

Real Energy and Strata -X Energy merger update

Sydney: 25 January 2021, Real Energy Corporation Limited (ASX: RLE) ("Real Energy"), an Australian Energy Company provides the following update regarding the merge of Real Energy with Strata-X Energy.

Following the strong support for the merge at the shareholder's meeting held on 11 December 2020, the Company advises an adjournment of the Court was granted until 10 February 2021 to allow the remaining Conditions Precedent to be met. Attached is an indicative timetable.

Real Energy believes it is likely that the Conditions Precedent will be met February 2021. However if the Conditions Precedent are not met, Real Energy will continue to operate as a listed company in its own right and shareholders will continue to hold Real Energy shares and benefit from the Company's operational progress.

Venus CSG pilot well - Surat Basin completion delayed

The completion of the first Venus CSG Pilot project has been delayed for several weeks because the coil tubing unit needed for the pre-completion enhancement has itself been delayed to complete a Cooper Basin job. Subject to having the coil tubing available, the current timing is late February.

This announcement is authorised by the Managing Director of Real Energy.

For further information, please contact:

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Or visit the website: www.realenergy.com.au
or www.purehydrogen.com.au

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 Energy Company with Hydrogen business called Pure Hydrogen together with projects 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.

As announced on 15 July 2020, Strata-X Energy and Real Energy have agreed to merge and rename the merged company Pure Hydrogen. The merger and rename is expected to be completed in February 2021.

Indicative Timetable

These dates are indicative only and the Company reserves the right to change the dates without any notice.

Adjourned Court Date	Wednesday, 10 February 2021
Notify ASX of Court approval of the Scheme	Wednesday, 10 February 2021
Effective Date (lodge office copy of Court order approving the Scheme with ASIC)	Thursday, 11 February 2021
Real Energy Shares suspended from trading on ASX (from close of trading)	Thursday, 11 February 2021
Strata-X Energy changing its name to Pure Hydrogen Corporation Limited	Thursday, 11 February 2021
Commencement of new Pure Hydrogen shares on the ASX on a deferred basis	Friday, 12 February 2021
Scheme Record Date	Monday, 15 February 2021
Implementation Date	Monday, 22 February 2021
Commencement of normal trading of Pure Hydrogen shares on the ASX	Tuesday, 23 February 2021