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UPDATE OF TAMARAMA -1 WELL TESTING

- Unstimulated gas flow to surface at Tamarama-1 from the Toolachee Formation - 0.46 mmscfd
- Tamarama-1 currently shut-in for a pressure build-up test to obtain reservoir pressure data
- Queenscliff-1 pressure build-up survey ongoing
- Company on track to certify gas resources and develop a Tier-1 gas project

Sydney, 16 March 2015: Cooper Basin focused oil & gas exploration company, Real Energy Corporation Limited (ASX:RLE) ("Real Energy"), is pleased to advise that completion and testing operations are progressing well on its two maiden Cooper Basin wells, Tamarama-1 and Queenscliff-1.

Real Energy provides the following information regarding its completion and testing program in ATP927P:

Tamarama-1: The well was completed and perforated over the Toolachee Formation section.

- The Toolachee Formation interval from 2397.0m to 2422.0m (15.5m net perforated intervals) was perforated and flow tested.
- On the clean-up flow the well flowed gas at an unstimulated initial rate of approximately 0.46 mmscfd through a 16/64" choke, with flowing pressure of 327 psi.
- The well is currently shut-in for a pressure build-up test in order to obtain reservoir pressure data and other relevant reservoir properties.
- Gas samples were obtained from this section for laboratory analysis. Field analysis of the gas sample indicates the gas contains approximately 7% CO².

Queenscliff-1: The pressure build-up survey for the lower Toolachee Formation-upper Patchawarra Formation section is on-going.

Below is an image showing the flare from flow testing currently being undertaken at the company's Tamarama-1 well from the Toolachee Formation. A video of the flow from the formation can also be viewed at www.realenergy.com.au.



Figure 1 – Flare from flow test at Tamarama-1

Commenting on the results of the Tamarama-1 and the update on Queenscliff-1, Real Energy's Managing Director, Mr Scott Brown said: "This is another promising result for Real Energy with gas flowing to surface without stimulation at Tamarama-1. It is further evidence that Basin Centred Gas exists within our portfolio which in turn illustrates that the project has considerable unlocked value."

"Our active work program at both Tamarama-1 and Queenscliff-1 is ongoing as we continue to obtain data that can assist the development of the field. Our immediate focus is to certify gas resources and transform ATP927P into a Tier-1 gas project in the Cooper Basin. With more LNG projects coming on stream in the Eastern States and demand for natural gas growing across the Eastern Seaboard and South Australia, our project is strategically very well located. We look forward to updating shareholders on pending results and other corporate developments."

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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, 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.

About Real Energy Corporation

Real Energy is an oil and gas exploration and development company with a focus on the Cooper Basin, Australia's most prolific onshore producing petroleum basin. Real Energy has 100% ownership in 4 large permits in Queensland – ATP 917P, ATP 927P, ATP 1161PA & PLR2014-1-4. These permits cover 9,357 km² (2,312,114 acres).

Real Energy is focusing initially on the Toolachee and Patchawarra formations. These formations are well-known throughout the basin for holding and producing gas. Seismic interpretation in conjunction with existing petroleum well data has determined that the Toolachee and Patchawarra formations are significant across much of our acreage.

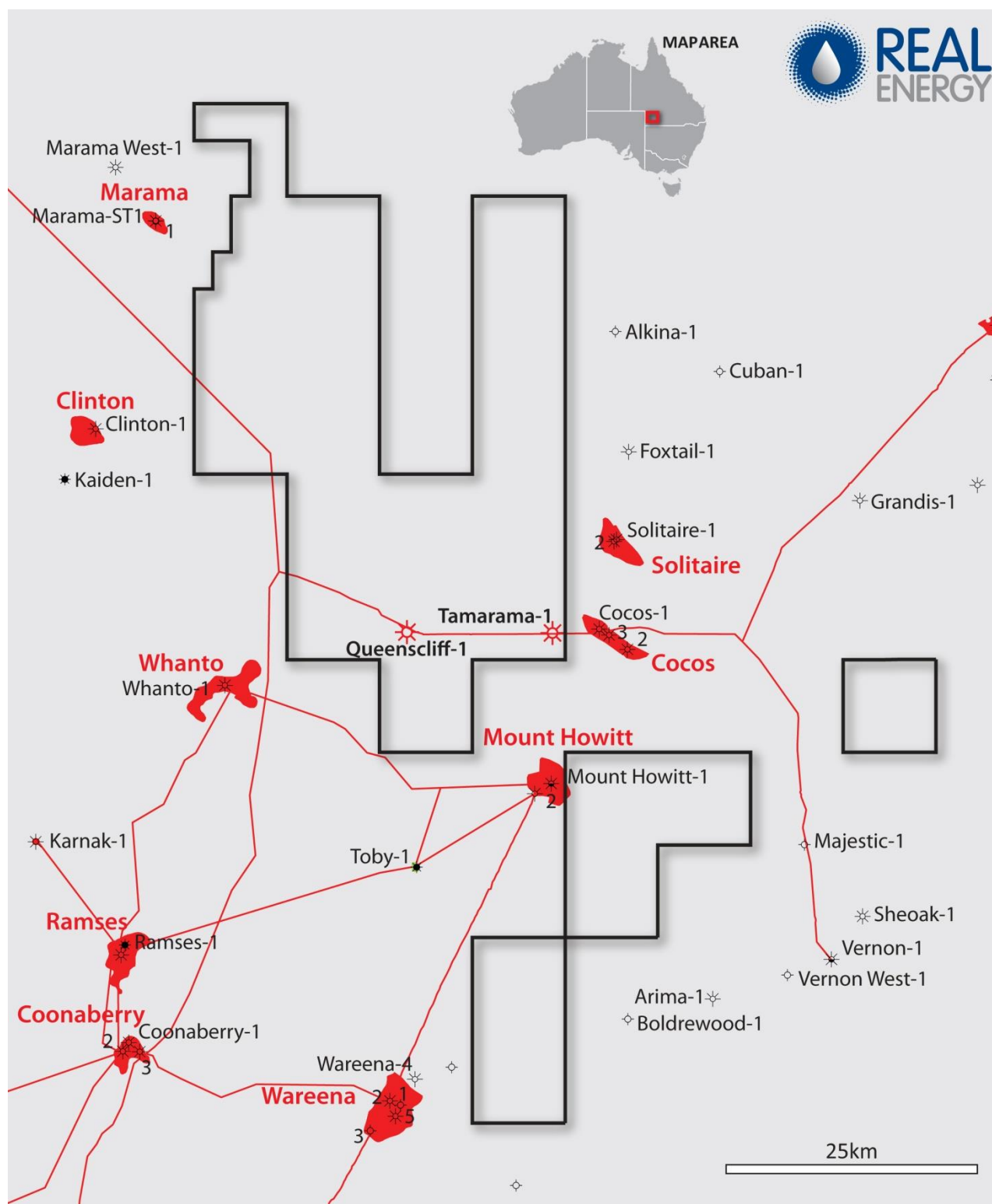


Figure 2 – Map of ATP927P with Tamarama-1 and Queenscliff-1 Locations