



Pure Hydrogen

ASX Announcement

Introducing

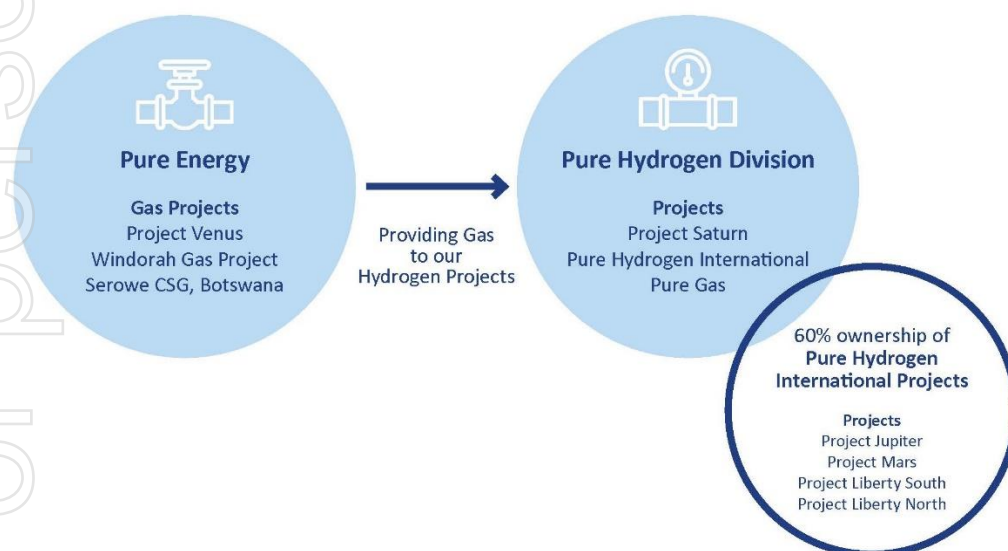


Pure Hydrogen

- **Merge between Real Energy and Strata- X Energy expected to be completed 9 March 2021**
- **Merged entity to be called Pure Hydrogen Corporation Limited – likely ASX code of PH2**
- **Will operate two distinct Energy divisions – Hydrogen and Natural Gas**

Sydney: 25 February 2021, Real Energy Corporation Limited (ASX: RLE) is pleased to introduce the new trading name that of **Pure Hydrogen Corporation Limited** ('Pure Hydrogen' or The 'Company') (Note Strata X Energy Limited is changing its name to Pure Hydrogen Corporation Limited), that will that will apply from 26 February 2021 in advance of the completion of the merger with Real Energy Corporation Limited (ASX: RLE). The anticipated completion date of the merger is 9 March 2021. The ticker code under which Pure Hydrogen will list on the ASX is expected to be **ASX: PH2**.

Pure Hydrogen Business Structure



The directors of both companies have decided to change the Company's name to Pure Hydrogen as it better reflects our active pursuit to build a large hydrogen business that establishes the Company as a meaningful player in the emerging hydrogen economy. Real Energy has already progressed on several fronts in developing its hydrogen division. Natural gas remains a significant focus for Pure Hydrogen and the Company plans to continue to pursue development and production of its 11.8 TCF of prospective and 353 BCF of 2C and 770 BCF of 3C natural gas resources. The Company is also investigating natural gas to hydrogen as one of its potential hydrogen manufacturing initiatives.

Pure Hydrogen currently has Five Hydrogen Projects

Pure Hydrogen Corporation Limited, through its subsidiaries, is now progressing five hydrogen projects – its 100% owned Project Saturn, located near Miles, Queensland, and through its 60%-owned Pure Hydrogen International Inc, the Company plans to develop four large-scale Hydrogen Hubs on Australia's East Coast – Project Jupiter (Gladstone), Project Mars (Mackay), Liberty North (Newcastle) and Liberty South (Port Anthony South East Victoria). All four port hubs have been identified as prime locations for Pure Hydrogen's expansion into cutting-edge hydrogen manufacturing and fuel-cell technology.

The Company is determined to build a significant hydrogen business capable of servicing a diverse and large customer base and we are making solid progress securing site control at our other four planned hubs, as well as potential new locations. Pure Hydrogen is also advancing potential 'turn key' technology and processing equipment solutions, new customer supply agreements and engaging distribution logistics experts. Further updates in this regard will be provided by the Company as soon as these agreements are finalised.

Pure Hydrogen to build Foundations for a Large Scale Hydrogen Business during 2021

During calendar year 2021, Pure Hydrogen plans is to rapidly assemble the foundations of the value chain with the goal to build and develop a large-scale hydrogen business by seeking to secure:

- Hydrogen sales agreements with potential end users or partnerships with businesses that share goals similar to those in our MOU with HYZON.
- Four east coast port Hydrogen Hubs in a JV with an experienced and well-connected partner in Liberty Hydrogen.
- Joint Ventures with hydrogen manufacturers to build pilot plants at the Hubs and transportation specialists to distribute hydrogen from the Hubs.

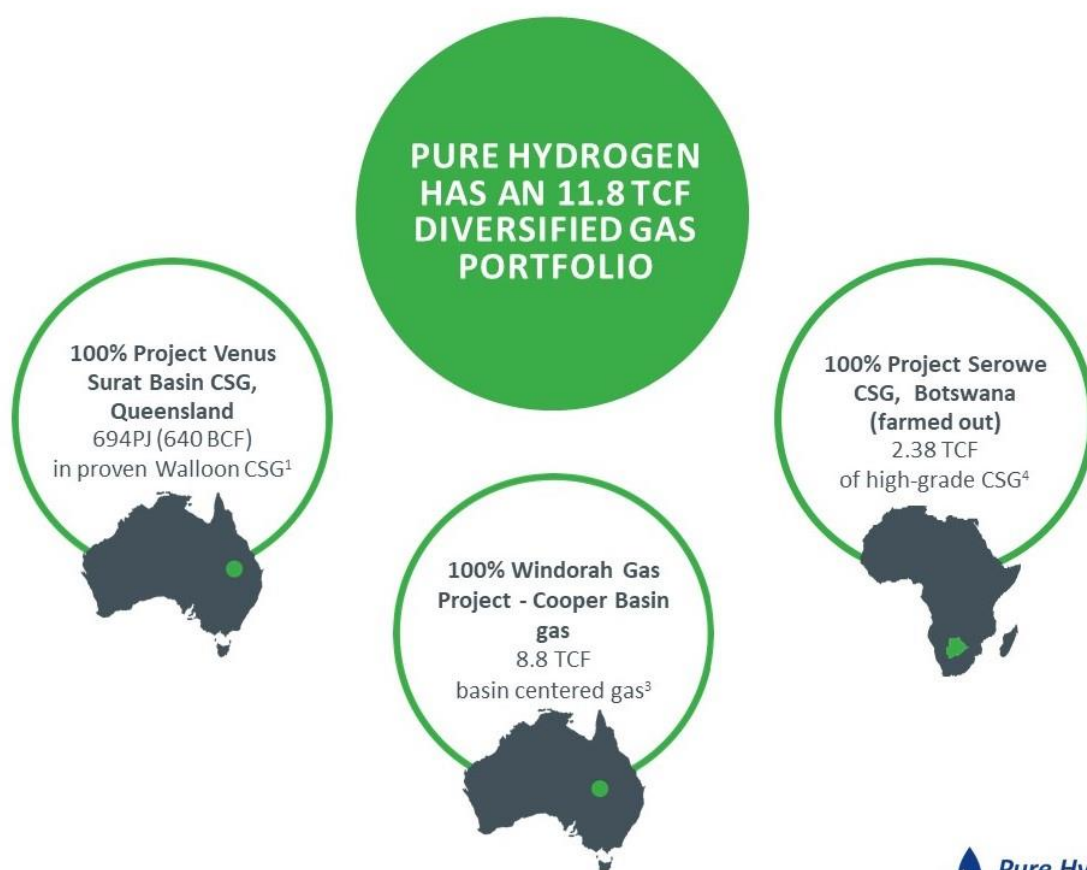


Pure Hydrogen has Three Natural Gas Projects

As well as pursuing its hydrogen agenda, Pure Hydrogen will continue to add value to its very high potential natural gas projects in Queensland and the Republic of Botswana. Pure Energy, 100% owned by Pure Hydrogen, will own the Company's total of 11.8 TCF of prospective gas resources in addition to 353 BCF of 2C and 770 BCF of 3C natural gas resources.

Production testing of the first CSG pilot well at Pure Hydrogen's 100% owed Project Venus is on schedule to commence in March 2021. Project Venus is located within the Surat Basin Walloon CSG fairway and with a gas pipeline to the Wallumbilla Gas Hub passing through the Project Venus permit, success at Pure Hydrogen's CSG pilot could offer early cash flow.

Pure Hydrogen has farmed out its Botswana Serowe CSG Project in exchange for funding of an appraisal drilling and production testing program designed to secure an unconditional gas sales agreement to a nearby power station. When the farm-in program is completed, Pure Hydrogen will retain a 51% working interest in the project. During 2021, three to six CSG test wells are planned within Pure Hydrogen's high grade CSG area in the Botswana CSG fairway.



For its 100% owned Windorah Gas Project in the Cooper Basin, Pure is investigating several new technology reservoir enhancement methods. During 2021, Pure Hydrogen plans to trial one or more of these methods on its currently drilled, cased and shut in Windorah Project gas wells. With a gas pipeline immediately adjacent to Pure Hydrogen's gas wells, a successful enhancement which yields commercial gas flows can also offer early cash flow.

Success at any one of Pure Hydrogen's funded natural gas appraisal programs can yield substantial predictable reserves and gas sales growth.

Concurrently with the above planned gas appraisal initiatives during 2021, Pure Hydrogen has been and continues to investigate the latest methane to hydrogen manufacturing methods to potentially build methane to hydrogen manufacturing plants at one or more of its east coast of Australia Hydrogen Hubs.

For further information, please contact:

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Released through: Ben Jarvis, Six Degrees Investor Relations, +61 (0) 413 150 448

Or visit the website www.purehydrogen.com.au

Notes

1. See announcement dated 12 December 2019 - Project Venus Prospective Gas Resources 694 PJ Best
2. The Prospective Gas Resources is a combination of Project Venus Prospective Gas Resources 694 PJ Best, with Serowe CSG Project Prospective Gas Resources of 2.4 Trillion Cubic Feet (Tcf) and the Windorah Gas Project Prospective Gas Resources of 8.8Tcf which was adjusted for the reduced ATP 927P area post partial relinquishment in September 2019.
3. The contingent gas resources were disclosed in Real Energy announcement dated 23 August 2019. The Prospective resource estimates made in DeGolyer Mac Naughton July 2015 for ATP927P – Announced 21 July 2015. The stated figures have been adjusted for the reduced ATP 927P area post partial relinquishment in September 2019
4. See Strata-X Energy Announcement dated 14 May 2019 – 83% increase in Prospective Gas Resource in the Serowe CSG Project.

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 Pure Hydrogen Corporation Limited

Pure Hydrogen is an Australian east coast focused Energy Company with Hydrogen and Gas businesses with 5 Hydrogen projects under development and gas projects in the Cooper Basin, Australia's most prolific onshore producing petroleum basin, and the Surat Basin in Queensland to develop Pure's 100% 154km² ATP2051 permit in the Surat Basin together with Serowe Project CSG in Botswana. Pure Hydrogen was created by the merge of Real Energy Corporation Limited and Strata-X Energy Limited.