

WE4 Production Test

- West Erregulla 4 confirms high productivity of the Kingia Sandstone
- Flow rates of 35 mmscf/d were observed during sustained testing
- West Erregulla 4 to be retained as future Phase 1 producer

Strike Energy Limited (Strike - ASX: STX) is pleased to advise that it has completed production testing at the West Erregulla 4 well.

A series of flow tests were performed at various choke settings to enable characterisation of the well deliverability parameters. Production testing was performed over a 75-metre perforated interval in the Kingia Sandstone, with the top interval at 4,847 metres to the bottom section of 4,962 metres measured depth.

The primary flow period was conducted over a 46-hour period at a rate of 35 mmscfd through a 76/64" choke, with ~1770 psig flowing tube head pressure. Flow rates and pressures were stable throughout the extended flow period with no evidence of depletion from the test.

Gas sample analysis indicates WE4 has a similar gas composition to the WE2 well, with WE4 also producing a small amount of regionally anomalous low salinity water whilst on test. This water declined from approximately 50 to 37 bbls/mmscf during the main flow test period and was continuing to decline prior to the shut in of the well. Based on detailed probability analysis of all the regional and West Erregulla field data to hand, it is interpreted that this water is being produced from a localised perched water lens at the base of the porous section of the Kingia. Strike expects to be in a position to confirm this on flow testing of the WE5 well, which is planned to commence later in July.

The production testing at WE4 demonstrates similar productivity characteristics consistent with the regional Permian gas fairway wells from Waitsia and Beharra and supports the progression of the Phase 1 development.

Strike's Joint Venture Partner has conducted their own analysis and made their own assumptions on the results at WE4; however, Strike remains confident on its interpretation based on the probabilities of the potential outcomes from the data observed. Under either interpretation, WE4

will be retained as a primary future producer under the Phase 1 development plan.

WE4: 35 mmscfd 8th July 2021



Forward Plan

The WE4 well will now be shut in to observe a long-term pressure build up. Post this, it will be suspended and placed on inventory for the proposed Phase 1 87TJ/d development of the West Erregulla gas field.

About the West Erregulla Appraisal Campaign

Three appraisal wells have been drilled in the West Erregulla field, which is located in EP469. The wells were designed to appraise the reservoir distribution of the field and have been (and will be) completed as future producers across the Kingia Sandstone for the proposed Phase 1 production operations.

The West Erregulla wells were executed at the following coordinates:

- West Erregulla 3: 29° 22' 40.79" S, 115° 18' 30.70" E (suspended pending re-entry)
- West Erregulla 4: 29° 25' 8.89" S, 115° 19' 18.15" E
- West Erregulla 5: 29° 24' 1.72" S, 115° 18' 27.17" E

Strike Energy Limited is operator and the holder of a 50% joint venture interest in EP469, and Warrego Energy (ASX: WGO) a holder of the other 50% joint venture interest.

This announcement is authorised for release by the Managing Director and Chief Executive Officer in accordance with the Company's Continuous Disclosure Policy.

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West Erregulla Gas Field & Well Locations in EP469

