

WE5 Production Test Update

- West Erregulla 5 selectively perforated to test EP469 Joint Venture Partner inferred water contact.
- Perforation # 1 flowing gas confirming gas prone reservoir throughout.
- West Erregulla 5 initial testing supports Strike's interpretation of a large continuous gas resource at West Erregulla.

Strike Energy Limited (Strike - ASX: STX) is pleased to advise that it has conducted a selective perforation - Perforation#1 (as seen on the below visualisation) at the West Erregulla 5 well in the base of the Kingia Sandstone and has subsequently observed gas flows to surface.

Perforation#1 was made over a 6-metre interval at the bottom of the Kingia Sandstone pay zone at a depth of 4,641 – 4,647m ss. These perforations were placed intentionally below the interpreted gas-water contact inferred by Strike's joint venture partner in West Erregulla. Whilst still in clean-up repeatable and sustained gas flow established from this limited section of reservoir demonstrates gas charge and moveable hydrocarbons approximately 15m below the water bearing sand units at WE4.

The gas flows at these depths dismiss the water-contact hypothesis and provide further weight and evidence to the presence of a small, perched water lens at WE4 as being the source of the anomalously fresh water produced (alongside the gas) during the WE4 production test. These initial WE5 flow test observations provide further support and corroborate other data points that the gas water contact of the West Erregulla gas field has not been observed in the drilling to date and likely lies at a depth of around 4,720m ss.

Forward Plan

Strike will now execute Perforation #2 and then conduct the full flow testing program at WE5 before suspending the well as a future producer for the proposed Phase 1 87 TJ/d development of the West Erregulla gas field.

Strike Energy Limited is operator and the holder of a 50% joint venture interest in EP469.

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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