

South Erregulla Update

- Mobilisation for the South Erregulla-1 workover to conduct production testing on the Wagina gas discovery has commenced.
- Appraisal and development plan for South Erregulla has been designed to focus on Reserves conversion to maximise Project Haber bankability and financial leverage capacity. Long leads for SE2 & 3 have been secured with drilling expected to occur in Q2/23.
- Molyneux Advisors have been appointed to independently assess the storage potential of the 103m of Jurassic aged carbon capture and sequestration reservoir at South Erregulla where Strike has commenced joint studies with JX Nippon Oil & Gas Exploration (wholly owned subsidiary of the Eneos Group).

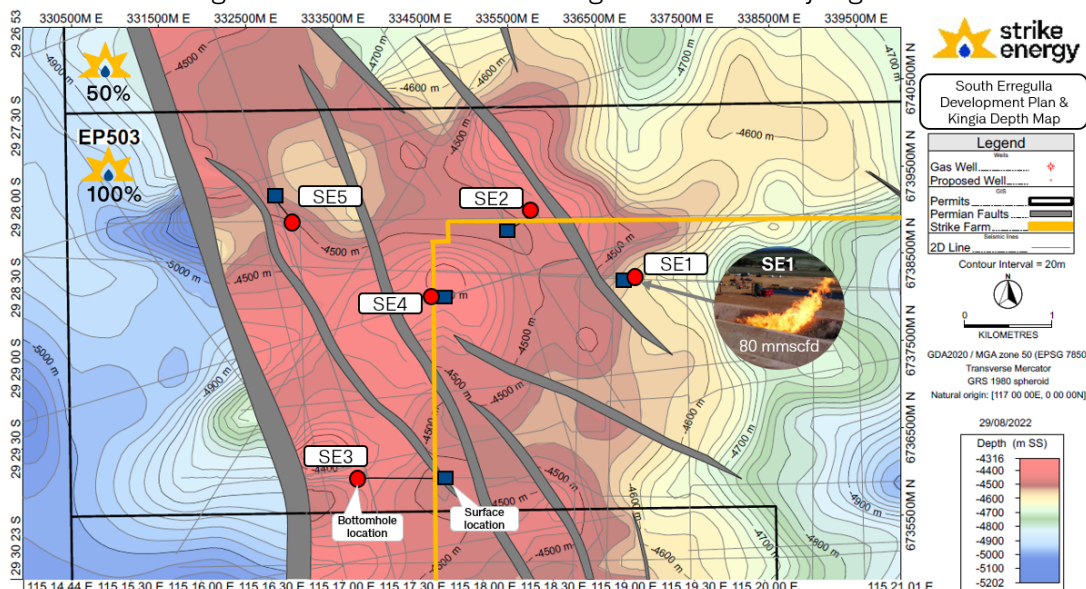
Strike Energy Limited (Strike - ASX: STX) provides an update on the operations at the Company's 100% owned South Erregulla gas and carbon sequestration discoveries in EP503.

South Erregulla-1 (Wagina) Flow Test

Since the last update Strike has commenced mobilisation of the workover rig and ancillary equipment to the SE1 well site. Strike expects to commence the workover activities within the week and will take several days to reset the 5.5" tubing string at 4,072m (measured depth) at the top of Wagina formation. Once complete Strike will rig-up the well testing equipment and follow with perforation operations across the 16m of higher quality net pay recorded in the Wagina gas discovery. Strike expects to commence the flow test program by the middle of September, which on success would lead to declaration of a second commercial pool of gas from the SE1 well.

South Erregulla Appraisal & Development Plan

The current Wagina flow testing operations are on top of the completed and highly successful results from the Kingia gas discovery which flowed in June at a maximum recorded peak rate of 80 mmscfd. The Kingia Sandstone at South Erregulla hosts a major gas resource in its own right



and will underpin the majority of the gas feedstock requirements for the Project Haber fertiliser plants 20+ years of production.

Strike has designed an appraisal and development plan to match the needs of the Project Haber fertiliser development financing strategy by drilling the SE 2 & 3 wells into Northern and Southern areas of the interpreted field with the plan to convert the maximum amount of Resources to Reserves. This conversion will boost the vertical integration value of the Project and maximise the financial leverage potential of the overall multi-billion-dollar development. Importantly this plan can be executed from drill pads on Strike's recently acquired Low Carbon Manufacturing Precinct avoiding substantial land access time and fees and other surface constraints.

The locations have also been chosen where existing 'Maioir' 2D seismic lines intersect in order to give the best seismic control on the subsurface targets. These identified locations may be subject to minor changes based on the results of the Wagina flow test in order to capture additional Wagina subsurface information.

Strike has ordered the long lead items for South Erregulla 2 & 3 in order to commit to drilling these wells after the Project Haber financing processes have concluded, which is expected to occur in the intervening period. South Erregulla 2 has already received its approvals and subject to the aforementioned financing outcomes, Strike expects it could begin its next drilling campaign in Q2/23. The drilling of South Erregulla 4 & 5 will be subject to an investment decision at Project Haber being taken unless an equally attractive commercial opportunity to accelerate South Erregulla gas production is identified.

South Erregulla Carbon Capture and Sequestration

During the drilling of SE1, Strike discovered and appraised a 103m section of Jurassic aged sandstone reservoir to host a potential future carbon capture and sequestration project. The reservoir was of excellent quality (peak porosity of 23% and average of 19%) and hosts predominately brine with some gas overlaid by the Cadda Formation, which provides a regionally competent seal throughout the Basin. Strike has since commenced joint studies with JX Nippon Oil & Gas Exploration (wholly owned subsidiary of the Eneos Group) to look at the various attributes of the opportunity.

Molyneux Advisors have been appointed to independently assess and certify the storage capacity of this potential sequestration reservoir / structure as it is understood the WA Government is working on legislative amendments that will allow carbon capture, utilisation and storage solutions to be deployed in Western Australia. Strike strongly supports this, as carbon capture and storage is highly likely to be needed as one of many key technologies required to decarbonise the resources industry and the broader WA economy.

South Erregulla is located in the 100% Strike owned EP503 as part of the Permian Gas Fairway within the North Perth Basin where the Wagina and Kingia Sandstone gas discoveries are located at: 29° 28' 29.816 S, 115° 19' 5.618E

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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