

Eneabba Deep Update

- Strike has received its final approval for the 128 km Eneabba Deep 2D seismic campaign to delineate the attractive Eneabba Deep prospect.
- Seismic acquisition is expected to commence within the next 7-10 days.

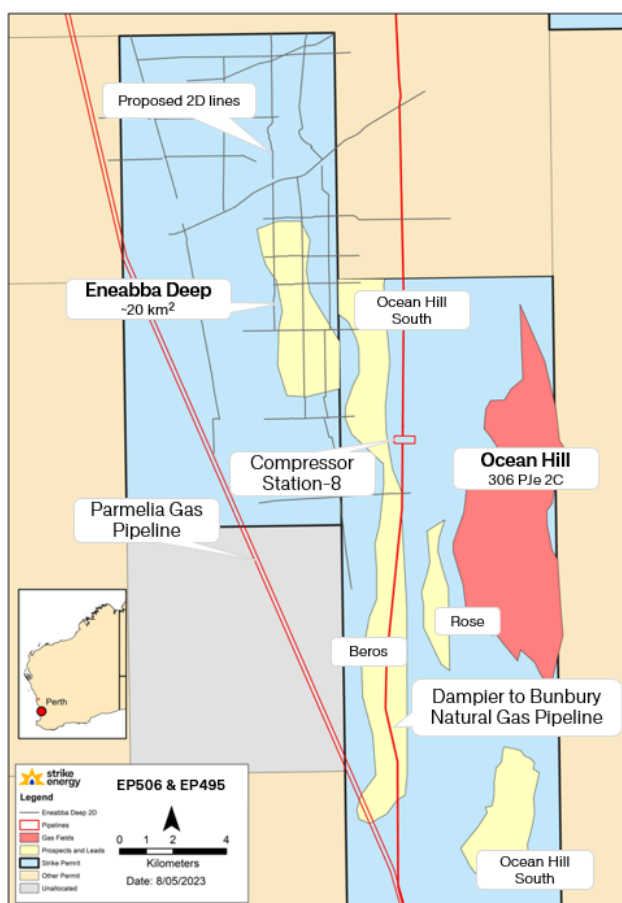
Strike Energy Limited (Strike - ASX: STX) provides an update on its operations at the 100% owned and operated permit EP506 - Eneabba Deep as part of its previously announced Gas Acceleration Strategy.

Strike has received all regulatory approvals required to commence the 128 km of 2D seismic for the Eneabba Deep campaign. Terrex Seismic has mobilised and Strike expects acquisition to commence in the next 7-10 days and take 3-weeks. Strike is likely to receive a processed volume of the seismic in approximately 6-weeks post-acquisition and upon interpretation, Strike may identify a well location for exploration drilling as part of its 'opportunity reloading' post the successful West and South Erregulla and Walyering drilling campaigns.

With its proximity to the 100% owned Ocean Hill gas discovery, and subject to successful exploration drilling, Eneabba Deep represents an opportunity for inclusion in a regional development or alternatively to feed the immediately adjacent industrial demand where Iluka is currently constructing a rare earth refinery.

About Eneabba Deep

Eneabba Deep sits within the EP506 permit, which is situated south of the Abrolhos Transfer zone, to the East and downdip of the Woodada gas field, and to the West and updip of the Coomallo Trough (in which the large Ocean Hill gas discovery is nested, net 306 PJc 2C STX 100%, refer to the map on the right¹). Correlation of the Permian section from the Woodada field into EP506 is compelling and suggests a trap is present within a large horst block on the eastern part of the Cadda Terrace, just West of the Coomallo Fault. Eneabba Deep with a mapped closure in excess of 20 km² is the primary target within the block and has potential for stacked, Permian-aged reservoirs (Kingia, High-Cliff, Wagina & Dongara equivalents). This is



¹ Refer ASX announcement dated 10 October 2022 entitled "Independent Certification of Ocean Hill Gas Resource". Strike's equity interest is 100%. Strike confirms it is not aware of any new information or data that materially affects the information included in the announcement and that all the material assumptions and technical parameters underpinning the estimate in the announcement continue to apply and have not materially changed.



analogous to the structural trapping mechanism in place at the Beharra Springs complex. Strike mapping indicates that the prospective fairway for thickened Permian reservoir sands with porosity preservation at depth caused by syndepositional clay coatings on sand grains, may extend as far South as the Cadda Terrace in EP506.

Additional secondary prospectivity exists in the shallower Jurassic Cattamarra Coal Measures. Hydrocarbons are anticipated to have migrated from the Triassic Kockatea shale in the adjacent Coomallo Trough through bounding faults and into fluvio-deltaic channel sand complexes in structural closure. This is analogous to hydrocarbon migration seen in the Walyering gas field, the Mt Horner oil field and the nearby Ocean Hill gas discovery.

This announcement is authorised by Stuart Nicholls, Managing Director & Chief Executive Officer of Strike in accordance with the Company's Continuous Disclosure Policy.

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Future Statements

Statements contained in this announcement, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Strike, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this document regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Strike. Actual results, performance, actions and developments of Strike may differ materially from those expressed or implied by the forward-looking statements in this announcement. Such forward-looking statements speak only as of the date of this announcement. There can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in Strike West Pty Ltd's (wholly owned subsidiary of Strike) bidder's statement dated 23 December 2022 in relation to its off-market takeover offer to acquire all of the shares in Warrego Energy Limited that Strike does not already own. Investors should consider the forward looking statements contained in this announcement in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and its affiliates and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this announcement to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this announcement, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this announcement will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this announcement.