

Walyering Update

- Construction well progressed with mechanical completion targeted within the next two weeks. Commissioning process and commercial production operations to follow.

Strike Energy Limited (Strike - ASX: STX), on behalf of the L23/EP447 Joint Venture, (where Strike is operator and the holder of 55% and Talon Energy Limited (ASX: TPD) the other 45%) provides an update on the Walyering gas field development.



Since the last update Strike has continued construction at the Walyering gas field which has progressed without incident and in line with its revised schedule. All processing equipment is now secured in place, condensate tanks and offload constructed, utilities installation complete, Parmelia Gas Pipeline (PGP) connection constructed, with pipework and instrumentation to be installed and final electrical connection in the coming days.

The commissioning process has been prepared with the plan to send commissioning gas into the PGP for sale once permission to introduce hydrocarbons into the facility has been granted by the regulator. The physical commissioning process is estimated to take under a week which will be followed by ramp up to steady state operations. Strike's production team have been executing production rehearsals and other operational readiness exercises in preparation for daily production.

Strike has executed a condensate transportation services agreement with Road Trains Australia who has direct experience in the trucking, handling and delivery of condensate liquids from Western Australia to Port Bonython.



About the Walyering Gas Field

The EP447 JV sanctioned the development of the 33 TJ/d and 250 bbl/d production facility at the Walyering gas field following the successful appraisal of the field via the Walyering 5 and 6 wells, which delineated a gross 54 PJ of 2P Reserves and gross 32 PJ of 2C Contingent Resources plus ~0.8mmboe of associated condensates¹. First gas sales are expected shortly with 36.5 PJ of gas sold to Santos-WA Limited on a firm basis over a period of 5 years. The facility, which will be the closest source of gas to the major Southwest gas market and will be powered purely by solar and battery storage, enables Walyering to have one of the lowest carbon intensities for current WA domestic gas supplies.

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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¹ Refer ASX announcement dated 21 July 2022 for information relating to Walyering reserves and resources. Strike Energy's equity interest is 55%. Strike confirms that 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 continues to apply.

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