

Successful Appraisal of South Erregulla

- Successful appraisal at SE2 extends the South Erregulla gas field to the South and West. Logging and petrophysical analysis across the primary reservoir indicates:
 - Conventional net gas pay of 16 metres.
 - Porosities up to 18%.
 - Reservoir pressures of approximately ~6,730 psia.
- Successful appraisal of the SE CO₂ storage Jurassic Sandstone with 76m of potential storage reservoir at a maximum of 24% porosity and an average of 18%.

Strike Energy Limited (Strike - ASX: STX) is pleased to provide an update on the appraisal results from the SE2 well at the Company's 100% owned South Erregulla gas field which sits within Production License L24.

The SE2 well encountered the Kingia Sandstone at 4,843m measured depth (MD) where a gross interval of 45m was observed. Mud logs, logging while drilling and wireline logging tools were used to evaluate the Kingia Sandstone with cuttings and pressures having been collected.

The Kingia is made up of three sections of reservoir totalling 16m of net pay with an average porosity of 11% and porosities up to 18%. Evaluation of the Kingia has used cutoffs consistent with Strike's other successful Kingia wells across the Erregulla region in the North Perth Basin. Pressure and mobility data were collected, where reservoir pressures measured approximately 6,730psia.

Strike will now run and set the 7" liner before cementing it in place, install the 5-1/2" tubing string along with the well head and christmas tree, before moving the rig to drill South Erregulla-3 (SE3).

The SE2 well confirms the presence of gas filled reservoir in the Kingia on the southwestern flank of the field. This data, along with the future SE3 results, will form the basis for an independent review and potential conversion of Contingent Resources in L24 to Reserves.

Carbon Capture and Storage

Strike conducted wireline logging over the Jurassic Sandstone to appraise the potential CO₂ storage capacity originally identified at SE1. The Jurassic Sandstone unit intersected at SE2 was observed to be high quality with 76m of net reservoir, with an average porosity of 18% and a maximum porosity of 24%. This supports the continuity of the potential storage reservoir to the southwest of SE1.

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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