

# Walyering Reaches Payback & Operational Update

- The Walyering gas field development has reached payback (inclusive of royalties and production costs) only 8 months after start-up, demonstrating the value of Strike's high margin, low-cost conventional Perth Basin Jurassic portfolio.
- The Walyering-7 appraisal well has been drilled to total depth at 4,035m in only 18 days. Logging and evaluation to follow based on positive drilling observations.

Strike Energy Limited (Strike - ASX: STX) is pleased to provide an update on a significant financial milestone as well as its drilling operations at Walyering (L23), which is 100% owned and operated by Strike.

## Walyering - high margin, low cost and early payback

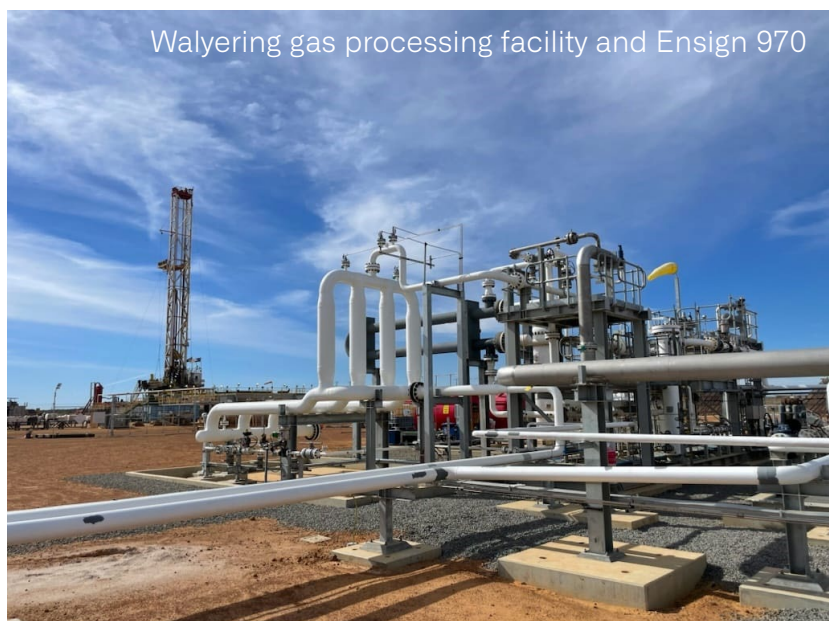
The Walyering gas field, which was brought online 8 months ago, has reached 'payback' of its total development capital spend of ~\$30m (plus operating costs, royalties and taxes incurred to date) comprising the facility costs of ~\$24m and well completions of ~\$6m. Total gross income received to date from the Walyering project is ~\$47m.

This payback profile would be one of the fastest in recent history for a greenfield Australian oil and gas project and demonstrates the inherent value of Strike's conventional gas play in the Jurassic aged Sandstones within the Cattamarra Coal Measures (CCM).

## Walyering-7 update

Walyering-7 (W7), which commenced drilling 18 days ago, has reached its total planned depth of 4,035m (measured depth), 5 days ahead of target setting a new time/depth record for Strike's drilling performance within the Walyering gas field.

The W7 well has passed through multiple sandstone reservoirs within the CCM and has registered positive observations on both mud logs and logging while drilling tools. The Company is now preparing to run a series of wireline logs and specialty tools and will evaluate those results before moving to the next stage of completion.



The W7 well has been drilled from a surface location co-located with the Walyering gas processing facility (Lat: 30° 42' 45.301" S, Long: 115° 28' 30.408" E) directionally to the east into a fault compartment north-east of the producing Walyering-5 structure. Strike will provide further updates as operations and evaluation concludes at the W7 well site.

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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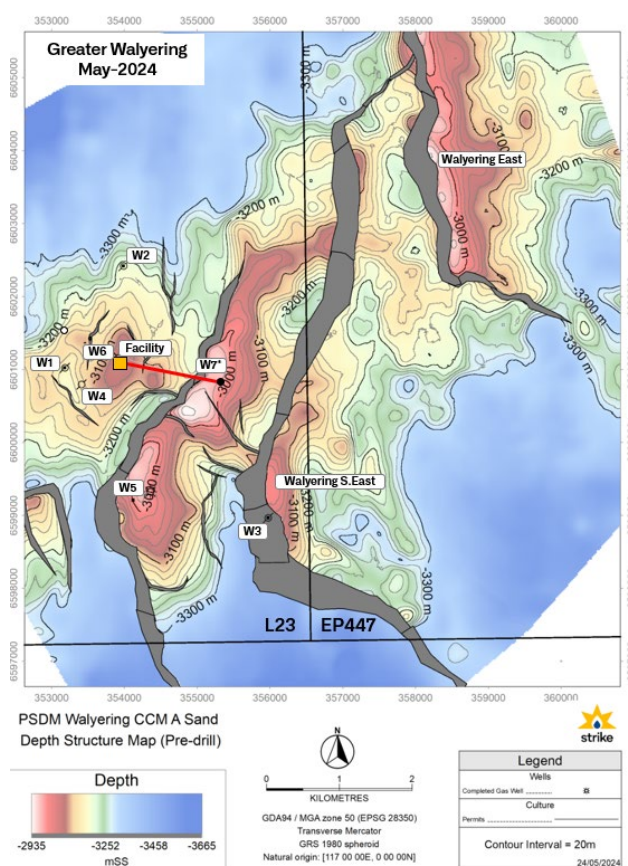
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## Important Notices

### Forward looking Statements

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