

Highly significant gas discoveries at Erregulla Deep-1

- Two high quality, low impurity conventional gas discoveries made in the Erregulla Deep-1 exploration well with an aggregate 28m of net gas pay at depths never encountered in the Perth Basin. The discoveries include:
 - 26m of net gas pay within the Kingia Sandstone with an average porosity of 13%, reservoir pressures of ~7,623 psia; and
 - 2m of net gas pay within the High Cliff Sandstone with an average porosity of 11%, reservoir pressures of ~7,807 psia.
- Multiple gas samples have been acquired in both discoveries and have confirmed good permeabilities, gas gradients and materially lower CO₂ contents than observed at West Erregulla.
- A further zone of over pressured high prospectivity was encountered from 4m of net gas pay within the Irwin River Coal Measures with porosities up to 10% and reservoir pressures of ~8,399 psia.
- The Erregulla Deep-1 well was drilled to 5,225m (MD) making it the deepest well ever drilled onshore Australia.
- The Erregulla Deep-1 well extends the Permian gas play to the East where Strike has a commanding 100% owned acreage position in EP503, 504 and 505.

Strike Energy Limited (Strike - ASX: STX) as operator of the EP469/L25 Joint Venture, which includes the West Erregulla gas field, is pleased to announce multiple successful gas discoveries in the Erregulla Deep-1 (ED-1) well in EP469.

The ED-1 well was drilled to a total depth of 5,225m MD or 4,944m TVDSS making it the deepest well ever drilled onshore Australia.

The ED-1 well has made two high-quality, low impurity conventional gas discoveries. Both discoveries are observed to be blocky zones of good quality gas charged sandstone reservoir. The discoveries are summarised in the table below:

Erregulla Deep-1 Discovery Properties								
Reservoir	Depth (TVDSS)	Gross Interval (m)	Net Pay (m)	Max Porosity (%)	Avg Porosity (%)	Pressure (Psi)	Samples	CO ₂ (%)
Kingia Sandstone	4,778	58	26	18%	13%	7,623	Yes	3%
High Cliff Sandstone	4,840	23	2	13%	11%	7,807	Yes	4.5%

Net gas pay and porosities have been interpreted from Mud Logs, Logging Whilst Drilling (LWD) data and Wireline Logs. Pressures and gas samples across both formations were taken which confirmed permeability and gas gradients. Gas samples secured from the discoveries were analysed in the laboratory for their composition and makeup. Independent assurance was undertaken in the compilation of this petrophysical assessment with the cutoffs used as those for the West Erregulla wells and a range of salinity assumptions used to screen the results. These initial results and outcomes will be further confirmed through flow testing, which is scheduled to commence later this month.

Petrophysical evaluation was also conducted over a sand body within the Irwin River Coal Measures. This zone had a strong mud gas response and was measured to be substantially over-pressured. Unfortunately, due to bore hole breakout in this zone, a sample was unable to be collected and cannot be categorised as a discovery at this time. This zone warrants additional evaluation given the existing data collected. A petrophysical summary for this zone is summarised below:

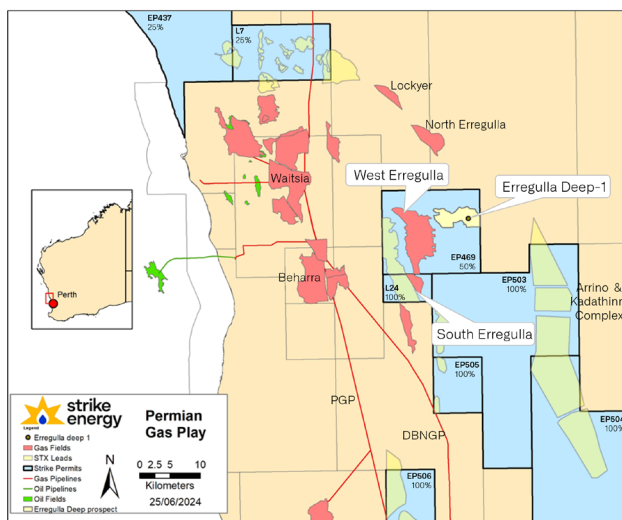
Erregulla Deep-1 Irwin River Zone Properties								
Reservoir	Depth (TV DSS)	Gross Interval (m)	Net Pay (m)	Max Porosity (%)	Avg Porosity (%)	Pressure (Psi)	Sample	CO2 (%)
Irwin River Coal Measures	4,669	19	4	10	8	8,399	No	N/A

Strike will now run the production liner and cement in place before completing the well for production testing. The rig is expected to demobilise in the coming fortnight and Strike is preparing to immediately follow with the mobilisation of a well test spread.

Implications of Erregulla Deep results for Strike and the extension of the Permian Gas Play

The Erregulla Deep-1 well is the most easterly penetration of the Permian gas play. Strike has a commanding acreage position across its 100% owned tenure on the eastern flank of the play, which covers the Tathra Terrace in EP503, 504 and 505. The thickness and quality of the ED-1 result at depths of ~5,000m also improves the prospectivity of much of Strike's acreage.

Earlier this year Strike acquired the 479 km Kadathinni 2D seismic survey over the Arrino-Kadathinni leads. Early versions of the seismic show positive imaging at Permian level with definition of the major fault systems that support the structural extensions from the Lockyer and Erregulla gas fields.



Strike's Managing Director and Chief Executive Officer Stuart Nicholls said:

“The discoveries at Erregulla Deep are higher quality than Strike anticipated prior to drilling, with reservoir quality, formation pressures and lower CO2 content all exceeding expectations relative to the West Erregulla wells.

The Erregulla Deep-1 well is the most easterly and deepest penetration of the Kingia-High Cliff Sandstones in the basin to date and is a significant play extender to the East and at depth for Strike's 100% acreage.



Erregulla Deep will be completed as a future producer and on a successful flow test may add to the overall developable resource in EP469 / L25, which includes the West Erregulla gas field's independently estimated gross 452 PJ of 2P Reserves plus 2C Contingent Resources."

About the Erregulla Deep-1 Exploration Campaign

The Erregulla Deep-1 well was drilled into an interpreted structural closure adjacent and due East of the existing Reserves at the West Erregulla gas field and on trend with the Lockyer and North Erregulla gas discoveries.

The ED-1 well is located at Lat: 29° 22' 19.91" S, Long: 115° 24' 17.66" E.

The EP469 JV is made up of:

- Strike Energy: 50% & Operator
- Warrego Energy 469 Pty Ltd: 50%

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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Information relating to Resource Estimate

Refer to ASX Release: 'West Erregulla Reserves Upgraded by 41%' dated 27 July 2022 for information regarding the West Erregulla reserve and resource estimate. Strike's equity interest is 50%. Strike confirms that, at this time and pending the results of the planned flow testing of the Erregulla Deep-1 well and consequent resource re-assessment, it is not aware of any new information or data that materially affects the information included in the referenced announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcements continue to apply.

Forward looking Statements

Statements contained in this release, 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 release. Such forward-looking statements speak only as of the date of this document. Refer to



the risk factors set out in Talon Energy Limited's Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) for a summary of certain general, Strike Energy specific and acquisition specific risk factors that may affect Strike Energy.