

Erregulla Deep-1 Update

- Erregulla Deep-1 exploration well in EP469 (West Erregulla) has reached intermediate casing point.

Strike Energy Limited (Strike - ASX: STX) provides an update on the drilling activities within EP469 as the operator of the EP469 Joint Venture, which contains the West Erregulla gas field.

Strike has reached 4593m Measured Depth (MD) at the Erregulla Deep-1 (ED-1) exploration well in EP469. The intermediate casing string has been successfully run and cemented in place.

Gas shows whilst drilling were measured over the Dongara and Wagina formations and wireline logs were run over the section. Poor borehole conditions resulted in compromised log data; however, analysis suggests a potential gas accumulation within the Wagina Sandstone. Further testing will be required to prove this zone as a recoverable resource, and the Joint Venture has agreed to run production quality casing over the intermediate zone to allow for further testing, if deemed appropriate.

Strike will now drill out into the target zone hole section and will provide an update on preliminary observations and the forward plan for the well once it has reached Total Depth.

About the Erregulla Deep-1 Exploration Campaign

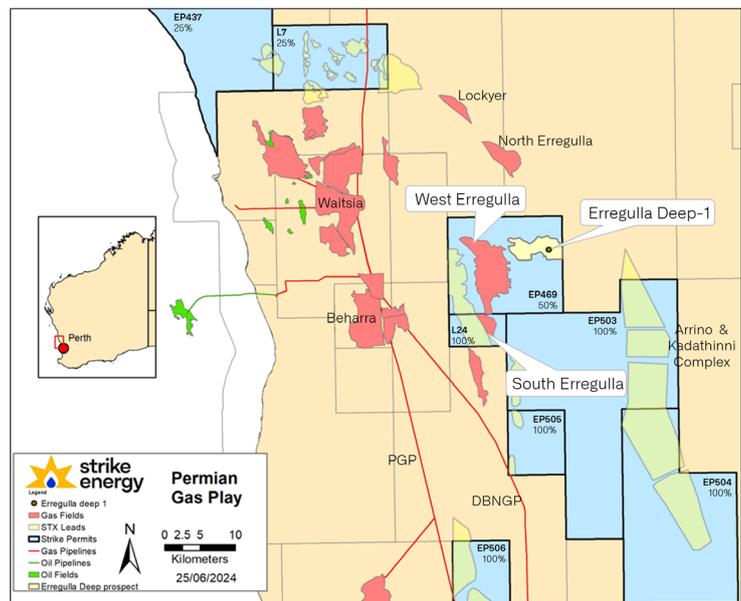
The Erregulla Deep-1 well is being drilled into an interpreted structural closure adjacent and due East of the existing Reserves at the West Erregulla gas field and on trend with the Lockyer and North Erregulla gas discoveries.

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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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.