

Walyering 3D Seismic Campaign Begins

- 3D seismic program over Walyering conventional gas discovery has commenced
- Walyering prospects may contain up to 263 BCF and 6.3 mmbbls of associated condensate
- Addition of high-quality seismic data will improve broader prospectivity of the area

Strike Energy Limited (Strike - ASX: STX “Company”) is pleased to announce that, after the successful capital raising the week prior, it has embarked on the beginning of its Perth Basin development and exploration program with the commencement of the Walyering 3D seismic campaign.

The acquisition of 3D seismic over this known hydrocarbon accumulation is an exciting development for the broader area, which has been void of high-quality data to progress targeted exploration drilling programs. As evidenced by Strike’s successful geophysically lead discovery of the West Erregulla gas field, high quality seismic data can have a compounding effect on prospectivity. Strike has 100% equity ownership of the Walyering prospects within EP447 and the adjoining leases, which may benefit from an uplift in prospectivity should the new 3D seismic indicate better reservoir, a larger structure or a higher possibility of success.

Walyering Conventional Gas and Associated Liquids Prospective Resource ^a		
	100% Strike Energy Limited	
	Gas (BCF)	Liquids (mmbbls)
P-Mean	100	2.5
Low Estimate (P90)	20	0.2
Best Estimate (P50)	63	1.2
High Estimate (P10)	263	6.3

^aAs per UIL ASX announcement entitled: “Upgraded Prospective Resources for Walyering Gas Field” released and dated 16 May 2018. The Company is not aware of any new information or data that materially affects the information included in that announcement and that all the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

The Walyering Conventional Gas Discovery

The Walyering conventional gas discovery was made in 1971 from within the Cattamarra Coal Measures (~3,350m) where the Walyering-1 well flowed 13.5mmscf/d with only 1% CO₂ measured in the hydrocarbon stream.

Walyering is well located between the Parmelia Gas Pipeline and the Dampier to Bunbury Natural Gas Pipeline. This in conjunction with what is expected to be a hydrocarbon stream that requires very little processing lends itself towards being a low-cost development upon drilling success.

Strike estimates that the seismic campaign will take approximately 6 weeks to complete followed by several months of processing and interpretation.

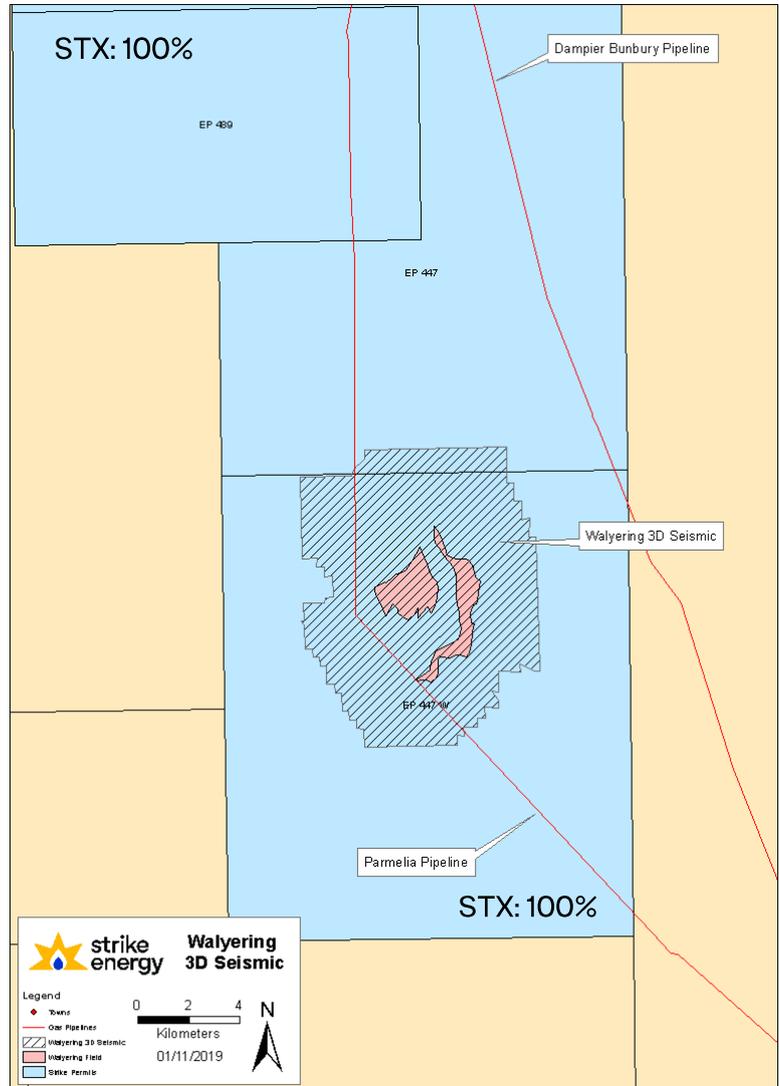
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