

Rig secured for multi-well campaign

- Strike has secured the Ensign 970 rig via a rig sharing agreement with Mineral Resources Limited and its joint venture partner Norwest Energy NL for its drilling campaign over 2023-2024. The campaign will be broken into two programs:
 - Two updip appraisal wells to start in mid-2023 in Strike's 100% owned South Erregulla gas field with the target of converting the current 178 PJ of 2C Contingent Resources in the Kingia Sandstone to 2P Reserves; and
 - Up to three exploration and appraisal wells in early-2024 across Southwest Erregulla, Erregulla Deep and potentially Ocean Hill.

Strike Energy Limited (Strike - ASX: STX) is pleased to provide an update that it has secured multiple firm and optional drilling slots on the Ensign 970 for its upcoming appraisal and exploration campaigns over 2023 and 2024. The drilling slots have been secured in conjunction with Mineral Resources Limited subsidiary, Energy Resources Limited, as operator of the Lockyer Deep Joint Venture via a rig sharing agreement. Strike has successfully drilled 6 wells since August 2020 using the Ensign 970 rig.

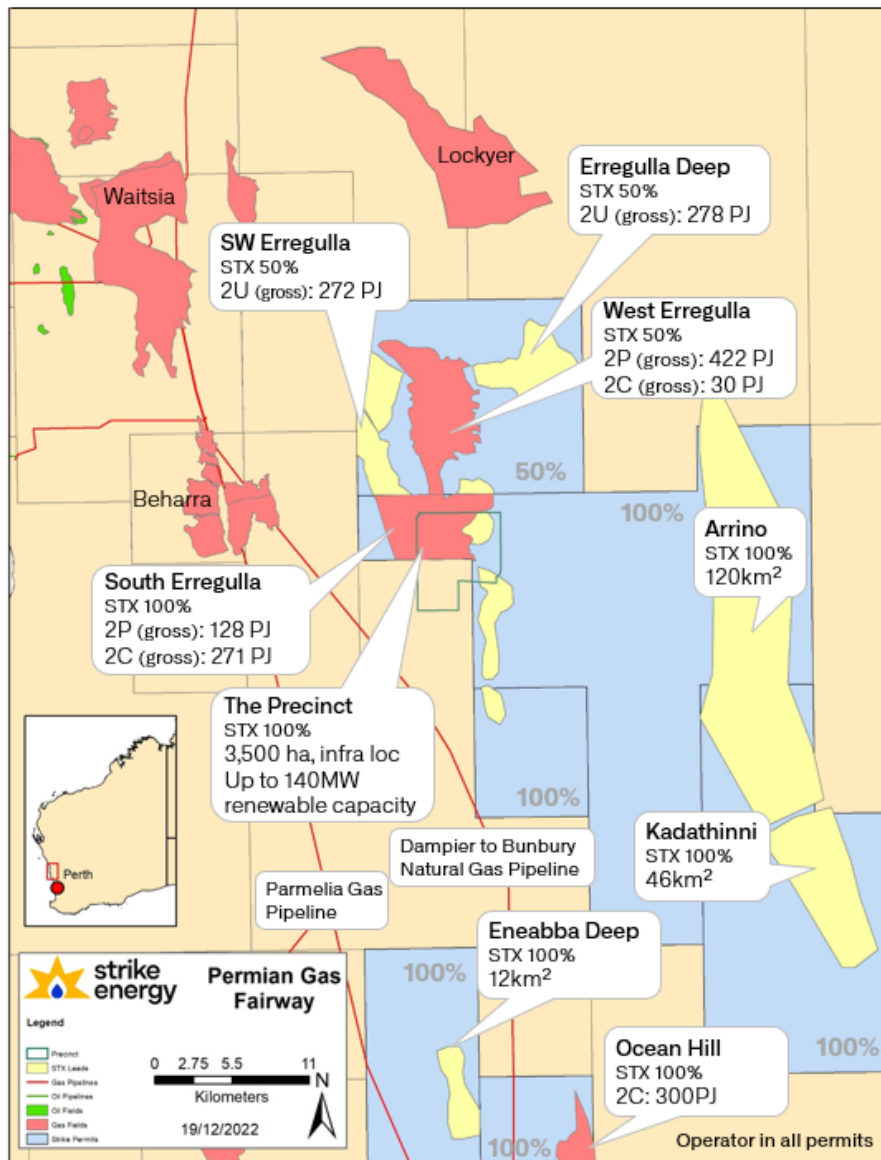
The secured drilling slots will be broken up into two separate campaigns:

1. **South Erregulla appraisal campaign** - Two updip appraisal wells to start in mid-2023 in Strike's 100% owned South Erregulla gas field in EP503 with the target of converting the current independently certified 178 PJ of 2C Contingent Resources in the Kingia Sandstone to 2P Reserves; and
2. **West Erregulla exploration and Ocean Hill appraisal campaign** - A nearfield exploration campaign in early-2024 within EP469 that includes:
 - Southwest Erregulla - a northern structural extension of the South Erregulla gas field with an estimated unrisks gross Prospective Resource mid case (2U) of 272 PJ (50% net to Strike); and
 - Erregulla Deep - a structural extension of the West Erregulla gas field with an estimated unrisks gross Prospective Resource mid case (2U) of 278 PJ (50% net to Strike),

and, subject to acquisition and interpretation of new seismic data, an appraisal well into the 100% owned Ocean Hill gas field within EP495 in 2024 with the target of converting the current independently certified 300 PJ of 2C Contingent Resources to 2P Reserves.

*Refer to Reserve and Resource Information at the end of this release for information relating to the above stated reserves and resources. **Prospective Resource Estimate Cautionary statement:** The above estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. These estimates are un-risked, probabilistically determined, and have both an associated risk of discovery (POS 42% for Erregulla Deep and 54% for Southwest Erregulla) and a risk of*

development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



Prospective Resource Estimate Information & Cautionary statement: For the 2U resources above the estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. These estimates are un-risked, probabilistically determined, and have both an associated risk of discovery (POS 42% for Erregulla Deep and 54% for Southwest Erregulla) and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Volumes are stated in gross and net to Strike.

Strike has secured firm drilling slots for the two South Erregulla appraisal wells. Drilling of those wells will be funded via the \$40 million committed Macquarie Bank Facility announced to ASX on 19 December 2022. The remaining slots are optional slots.

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

"Strike is preparing to embark on a potentially high impact multi-year appraisal and exploration drilling campaign. This campaign may include up to 5 wells that have substantial resource and reserve potential due to the targets either being drilled into existing Strike gas discoveries or being adjacent and or connected to independently certified reserves or resources."

"The ability to drill this number of potentially high impact wells in a relatively short period of time is a result of the historical hard work, capital deployed, and risk taken throughout the early exploration and appraisal campaigns from 2019-2022 throughout the Erregulla region."



"On top of shortly entering production operations at the Walyering gas field, there is a lot to look forward to in the Strike portfolio throughout the next 12 months"

Southwest Erregulla and Erregulla Deep sit within EP469 where Strike is operator and holder of a 50% direct interest and holder of ~20% of the issued shares in Warrego Energy Limited who is the owner of the remaining non-operated interest.

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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Reserve and Resource Information:

Information in this release that relates to:

- the West Erregulla reserve and resource estimate is set out in the ASX announcement dated 27th July 2022 entitled "West Erregulla Reserves Upgraded by 41%" and in ASX announcement dated 16 December 2022 entitled "Strike to test Southwest Erregulla and Erregulla Deep Prospective Resource". Strike's interest is 50%;
- the South Erregulla reserve and resource estimate is set out in the ASX announcement dated 18 October 2022 entitled "Independent Certification of South Erregulla Wagina Gas Discovery". Strike's interest is 100%;
- the Oceanhill 2C Contingent Resource is set out in ASX announcement dated 10 October 2022 entitled "Independent Certification of Ocean Hill Gas Resource". Strike's equity interest is 100%.

The above announcements are available to view on Strike's website at www.strikeenergy.com.au. Strike confirms it is not aware of any new information or data that materially affects the information included in the referenced announcements and that all the material assumptions and technical parameters underpinning the estimates in those announcements continue to apply.

Forward looking statements

Statements contained in this announcement, 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 announcement. Such forward-looking statements speak only as of

the date of this announcement. There can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in Strike West Pty Ltd's (wholly owned subsidiary of Strike) bidder's statement dated 23 December 2022 in relation to its off-market takeover offer to acquire all of the shares in Warrego Energy Limited that Strike does not already own. Investors should consider the forward looking statements contained in this announcement in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and its affiliates and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this announcement to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this announcement, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this announcement will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this announcement.