

Strike identifies significant extension of Perth Basin Permian trend

- Tathra Fault Terrace mapped with upthrown fault blocks hosting four large leads in the Arrino and Kadathinni structures with up to 100 km² of combined closure.
- New leads are located on a fault terrace inboard of the Urella fault, in similar depths to the Erregulla fields, and on trend with Lockyer Deep.
- Seismo-stratigraphy is identical to Lockyer Deep with similar amplitude anomalies at Kingia level.
- These identified leads lie only 15km due East from the highly successful SE1 well.

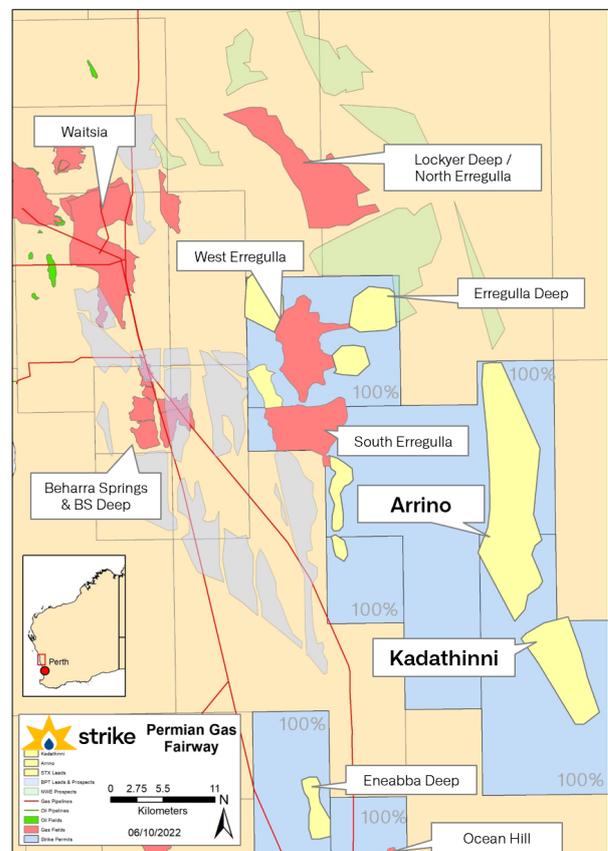
Strike Energy Limited (Strike - ASX: STX) is pleased to provide an update on its Permian exploration portfolio within the 100% owned EP504 and EP503 which also hosts the South Erregulla gas field.

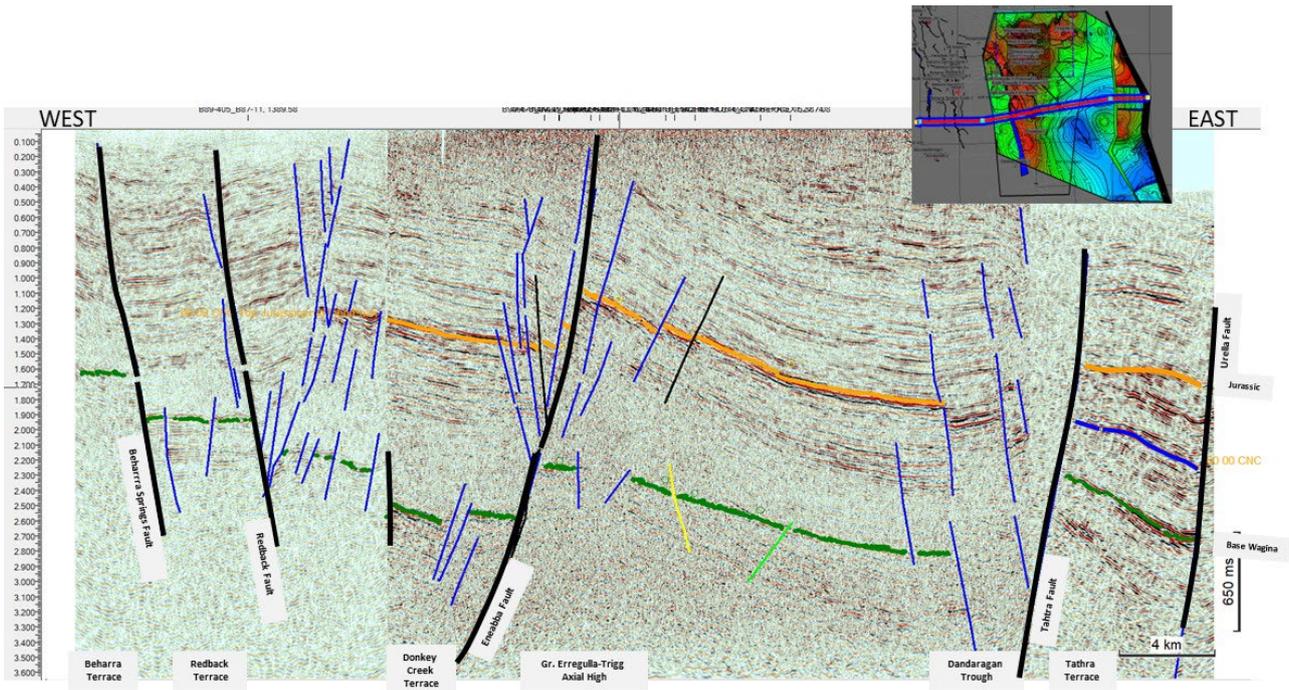
Tathra Terrace

The Tathra Terrace structural trend comprises a series of linked fault blocks formed between the Urella fault to the East and the Tathra/Wicherina Fault to the West, extending from Lockyer in the North. It forms a west-facing step down from the elevated Irwin Terrace into the deepest part of the North Perth basin, the Dandaragan Trough. Similar east facing structural trends, such as the Beharra and Redback Terraces, have proven to host prolific Permian gas fields. In addition, Permian gas has also been proven in the axial high at West Erregulla and South Erregulla.

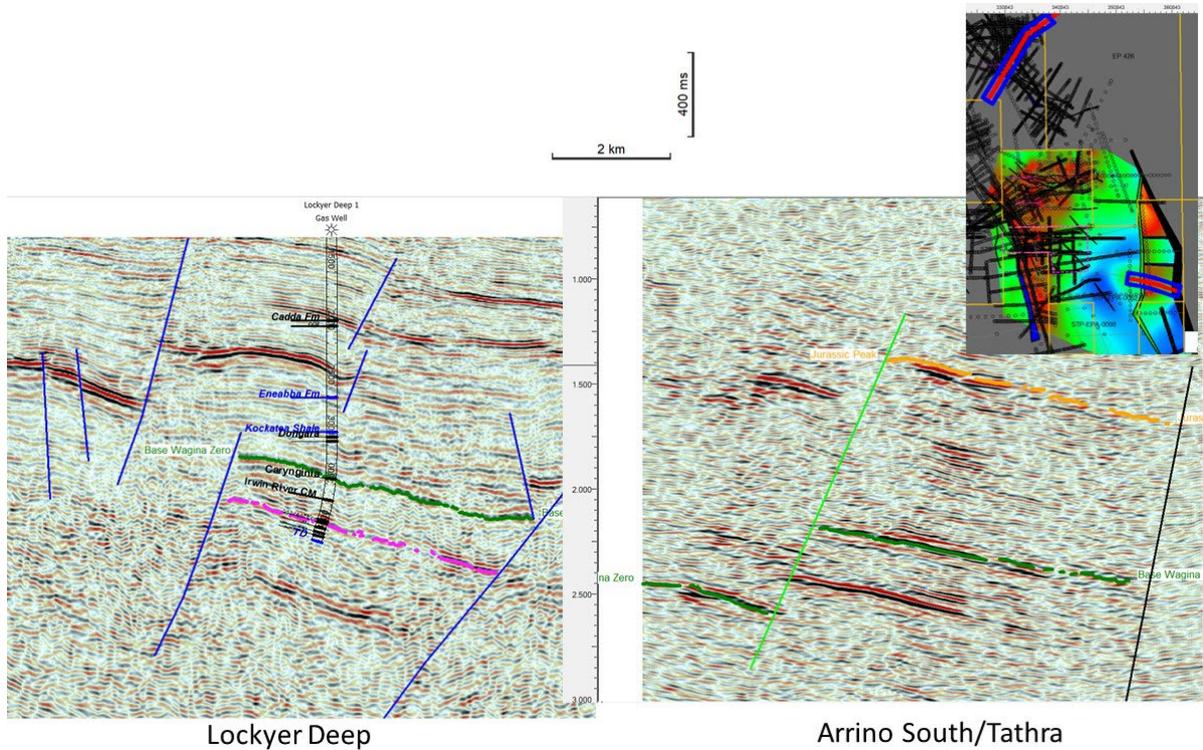
Arrino & Kadathinni

At least four large structural closures are identified along the Tathra Terrace. Three linked closures rise towards the North and are termed Arrino North, Arrino Central and Arrino South leads respectively. The deeper Kadathinni lead comprises an additional fault block somewhat isolated from Arrino and deeper to the South. South of Kadathinni, the Tathra trend shows structural reversal along a deep flexure marking the Abrolhos Transfer Zone. The combined closure of these four structures is ~100km². Estimated depths of these structures range from approximately 4km for Arrino (roughly equivalent to Lockyer Deep) to around 6km for Kadathinni (deeper than at West Erregulla).





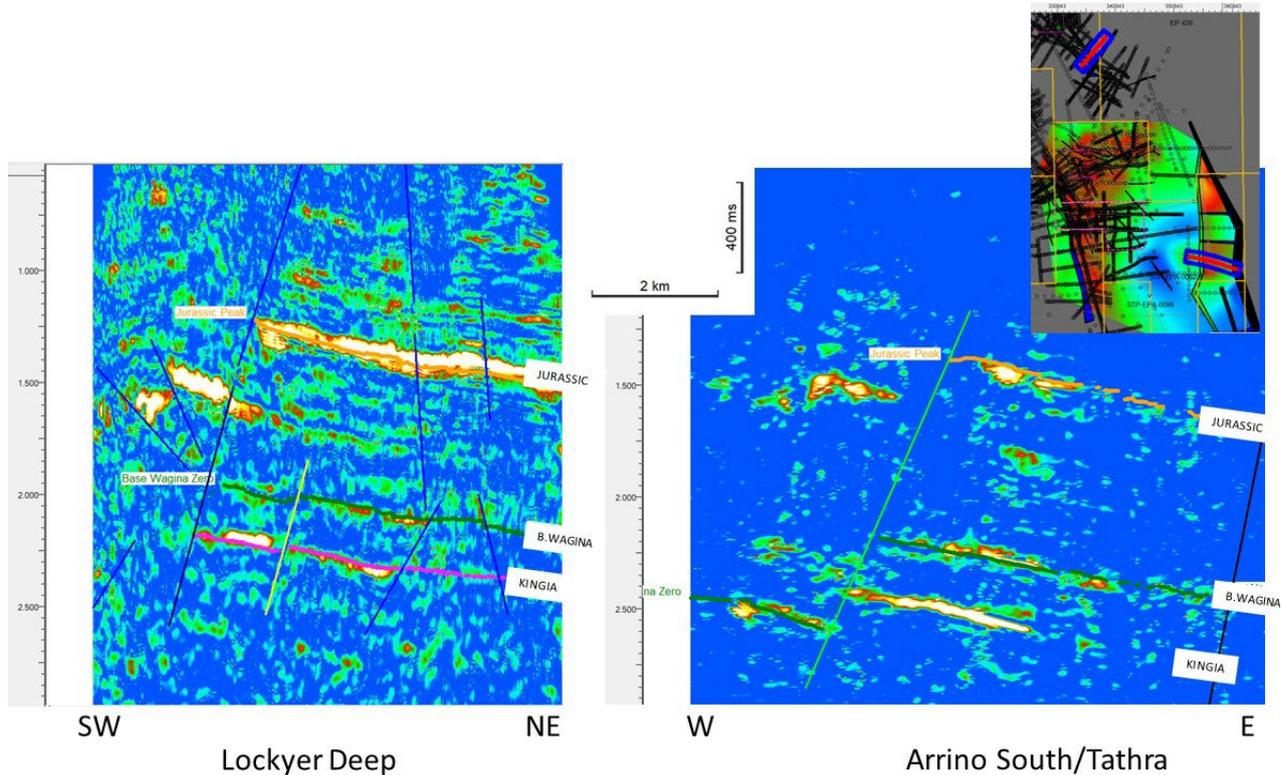
Above: West to East composite 2D seismic section across the North Perth basin showing location of the Tathra Terrace relative to other structural features in the Basin. The basin comprises a series of east and west-facing stepped fault terraces descending semi-symmetrically into two major lows (Donkey Creek Terrane and the Dandaragan Trough) separated by an axial High. Permian gas discoveries (red) have been made in many of these structural highs.



Above: Comparative 2D seismic at Lockyer Deep (left) and Arrino South (right). Structure at Arrino South is slightly deeper than at Lockyer but demonstrates identical seismo-stratigraphy and structural style. In addition, there is a prominent amplitude bloom at near Kingia level.

These leads are defined on a limited 2D dataset; however the seismic lines show identical seismo-stratigraphy and structural style to seismic across recent Permian gas discoveries at Lockyer Deep and South Erregulla.

In addition, a prominent amplitude bloom at near Kingia level is observed on several lines. Sweetness cubes indicate these amplitude blooms are also associated with a decrease in frequency. Similar amplitude /frequency blooms were observed at West Erregulla and Lockyer Deep prior to drilling and Strike interprets these to be indicative of gas-charged conventional reservoir.



Above: Comparative 2D Sweetness Index Cubes for Lockyer Deep (Left) and Arrino South (Right). Both show distinct blooms at Kingia level interpreted to indicate presence of gas-charged conventional pay. Sweetness Index divides reflection strength by the square root of instantaneous frequency. It is effectively a measure of both amplitude and frequency and defined by the equation: $A = \text{Envelope}(A) / \text{Sqrt}(\text{ClipByVal}(\text{Frequency}(A), 1, 125))$.

Strike intends to acquire additional 2D seismic over the identified leads before looking to drill up to two exploration wells within the structures. On success discoveries of this magnitude could provide a sizeable gas resource capable of providing significant feedgas into downstream or LNG markets.

Chief Executive Officer & Managing Director, Stuart Nicholls said:

“The emergence of the Tathra Terrace demonstrates just how early we are into our journey of fully understanding the magnitude of the Permian gas fairway in the North Perth Basin. Strike has an exceptional frontier exploration track record in the Basin and will look to extend that success further inboard”



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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