

South Erregulla Update

- The South Erregulla gas field's Phase 1 40 TJ/d development has received its primary environmental approval under Part IV of the Environmental Protection Act 1986 (WA).
 - Strike commenced the SE-3 appraisal well on 21 October 2023 and has subsequently drilled to 4,373m (measured depth) within the intermediate hole section.
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South Erregulla Primary Approvals

Strike Energy Limited (Strike - ASX: STX) is pleased to announce that subsequent to the issuance of Production Licence - L24, the 100% owned and operated South Erregulla gas field's Phase 1 40 TJ/d development has now received its primary environmental approval under Part IV of the *Environmental Protection Act 1986 (WA)* by the Environmental Protection Authority.

The planned South Erregulla development is part of Strike's government endorsed Gas Acceleration and Development Strategy which aims to provide incremental gas supply into a tightening Western Australian gas market. The issuance of the South Erregulla Part IV approvals completes the primary government approval process required prior to being able to contemplate a final investment decision.

South Erregulla Appraisal Drilling Campaign

The South Erregulla-3 (SE-3) well was spud on the 21st of October 2023. Strike is now in the intermediate section and has drilled down to 4,373m MD and expects to reach section depth shortly before casing and cementing with 9-5/8" casing. Strike will then run in to drill the well to total depth which will pass through the primary target in the Kingia Sandstone.

Strike observed considerable amounts of gas whilst drilling through the Beekeeper Formation which required prolonged flaring and circulation of mud gas. These conditions have been managed safely and successfully and drilling operations were continued. Strike intends to conduct wireline logging of this section once reaching the casing point.

The primary objective of the SE-3 well is to provide further data on reservoir characteristics and distribution across the South Erregulla gas field to the North and West in order to expand the existing 128 PJ of independently certified 2P Reserves¹ prior to sanctioning development.

This announcement is authorised by Stuart Nicholls, Managing Director & Chief Executive Officer of Strike in accordance with the Company's Continuous Disclosure Policy.

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¹ Refer to Information regarding Reserves estimates at the end of this release.



Future 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 and the combined group, 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 and the combined group. Actual results, performance, actions and developments of Strike and the combined group 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 Talon and their respective affiliates, 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 or Talon since the date of this announcement.

Information regarding Reserves Estimate

References in this release to the South Erregulla reserve estimate is set out in the ASX announcement dated 18 October 2022 entitled "Independent Certification of South Erregulla Wagina Gas Discovery", which is available to view on Strike Energy's website at www.strikeenergy.com.au. Strike Energy interest is 100%.

Strike is unaware of any new information that materially impacts the information in these releases and confirms that all the material assumptions and technical parameters underpinning the estimates in the above releases continue to apply and have not materially changed. Whilst Strike has received new data from the drilling of the South Erregulla 2 well, as at the date of this announcement, that data has not been processed or analysed and, as such, Strike is not able to confirm or advise the effect of that information on the South Erregulla reserve and resource estimates as set out in the ASX announcement dated 18 October 2022 entitled "Independent Certification of South Erregulla Wagina Gas Discovery".