

Strike to test Southwest Erregulla and Erregulla Deep Prospective Resource

- Strike as the Operator has tabled to the EP469 JV a 2-well near field exploration drilling program with rig slots being procured for a late 2023/early 2024 campaign. The campaign will look to test substantial Prospective Resource potential at:
 - 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 (~60% net to Strike on a direct and indirect basis); 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 (~60% net to Strike on a direct and indirect basis).
- The prospectivity of this drilling campaign demonstrates the potential near-term resource upside throughout the Erregulla region.

Strike Energy Limited (Strike - ASX: STX) provides Prospective Resource statements for, what Strike interprets to, high impact and low risk upside resource potential in the West Erregulla permit EP469. Strike has commenced procurement for rig slots for a 2-well campaign in late 2023 and early 2024 to test the resource potential at Southwest Erregulla and Erregulla Deep.

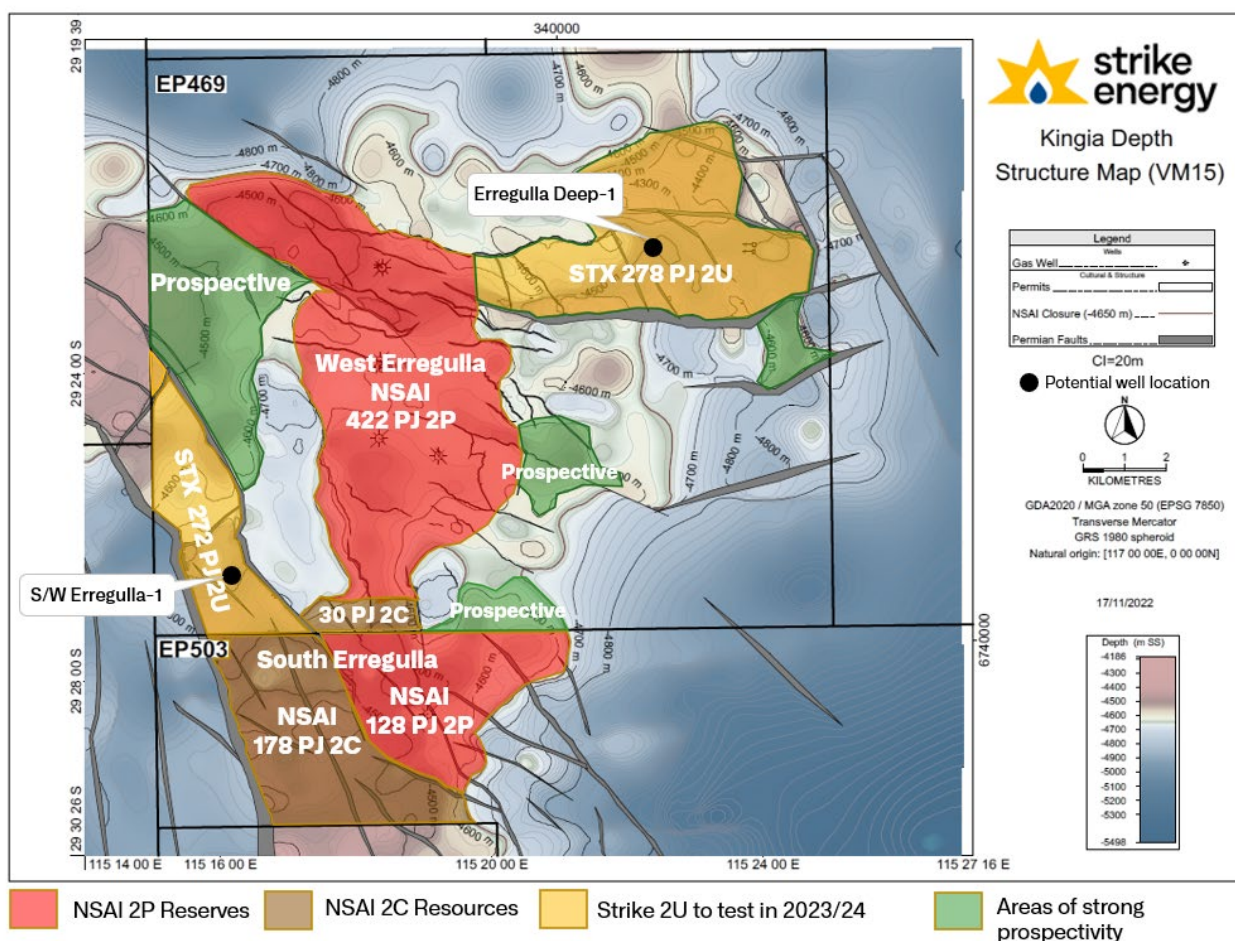
The Prospective Resources for the two targets are listed below:

Prospective Resources (~60% net direct & indirect interest to Strike)						
Southwest Erregulla	Low Estimate 1U		Best Estimate 2U		High Estimate 3U	
	Gross	Net	Gross	Net	Gross	Net
OGIP (bcf)	280	168	383	230	489	293
Net Sales Gas (PJ)	197	118	272	163	353	212
Erregulla Deep						
OGIP (bcf)	298	179	391	234	492	295
Net Sales Gas (PJ)	209	125	278	167	355	213
Total Net Sales Gas (PJ)	406	244	550	330	707	424

Prospective Resource Estimate Information & 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. Volumes are stated in gross and net to Strike (~60% direct and indirect equity share). The estimates have been compiled using Strike's seismic mapping and reservoir/resource parameters common with the existing NSAI certified Reserves in the Erregulla region, which includes a BCF to PJ conversion of 1.081 and 5.8% shrinkage. The Prospective Resource estimates are as at 14th December 2022 and have been estimated in accordance with the definitions and guidelines of the Petroleum Resources Management System 2018, published by the Society of Petroleum Engineers (SPE PRMS).

Chief Executive Officer & Managing Director, Stuart Nicholls said:

“Strike considers there is potential to materially increase the gas resources in EP469 and has set about tabling a late 2023/early 2024 drilling campaign to test this potential. Strike is actively procuring rig slots for its South Erregulla appraisal campaign and has started to identify slots for these two high impact low risk wells. Accelerating these targets could support the upscaling of an Erregulla development so as to take advantage of the currently tight domestic gas market conditions as highlighted by the AEMO in their Gas Statement of Opportunities.”



*resource polygons are for visualisation purposes only and well locations are preliminary and subject to additional analysis and joint venture processes

Strike is owner and operator of a 50% equity interest in EP469 and Warrego Energy (ASX: WGO) the other 50% where Strike Energy also owns 19.9% of the current shares on issue.

This announcement is authorised for release by the Managing Director and Chief Executive Officer in accordance with the Company’s Continuous Disclosure Policy.

Company Contact

Stuart Nicholls
CEO & MD
stuart.nicholls@strikeenergy.com.au

Media Contacts

Paul Ryan (Citadel-MAGNUS)
Phone: 0409 296 511
pryan@citadelmagnus.com

Important Notices

Forward looking statements

Statements contained in this release are or may be forward looking statements. All statements in this release regarding the outcomes of preliminary and definitive feasibility studies, projections 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 Energy 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 release. Refer to the 'Summary of Key Risks' section of the release titled "Equity Raising and Corporate Update April 2021" released to ASX on 15 April 2021 for a summary of certain general, Strike specific and acquisition specific risk factors that may affect Strike. 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 the aforementioned ASX release. Investors should consider the forward looking statements contained in this release in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this release 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 document, 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 document will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this release.

Competent person's statements

About Igesi Pty Ltd:

The Prospective Resources estimated in this announcement have been made by Mr. Tony Cortis (M.Sc. Geology) of Igesi Consulting who has consented to the inclusion in this report of matters based on his information in the form and context in which they appear. Mr. Cortis has over 33 years of industry experience, 28 years of which were with Shell International, and is a member of APEGA and the AAPG. He has extensive technical and delivery experience across numerous conventional clastic and carbonate plays worldwide and has experience across all unconventional resource play types: tight clastic, shale and coal bed reservoirs.

About Strike:

The information in this release that relates to the Igesi Consulting Pty Ltd certified prospective resource estimates is based on information compiled or reviewed by Mr Andrew Farley who holds a B.Sc in Geology and is a member of the Society of Petroleum Engineers (SPE), and the Petroleum Exploration Society of Australia (PESA). Mr Farley is the Exploration Manager for the Group and has worked in the petroleum industry as a practicing geologist for more than 20 years. Mr Farley has consented to the form and context in which the estimated petroleum reserves and contingent resources and the supporting information are presented.