

Exceptional Production Test at Erregulla Deep-1

- Exceptional production testing results of the Kingia Sandstone gas discovery at Erregulla Deep-1, with strong flow rates and one of the highest flowing pressures ever measured in the basin.
- ED-1 stabilised rates of 53 mmscfd were recorded with a very high flowing well head pressure of 5,515 psi on a 46/64” choke. Flow rates were limited by surface equipment with well head pressures indicating the potential to stably flow at substantially higher rates and an absolute open flow of 400-450 mmscfd.
- Production testing and logging has confirmed ED-1 has:
 - extremely high reservoir and flowing pressures,
 - high degrees of permeability,
 - no sand and no formation water production; and
 - lower CO₂ and other impurities compared to the West Erregulla gas field.

Strike Energy Limited (Strike - ASX: STX) as operator of the EP469/L25 Joint Venture, which includes the West Erregulla gas field, is pleased to announce that it has completed the flow testing program at the Erregulla Deep-1 (ED-1) discovery well in EP469 with excellent results. ED-1, which is the deepest well ever drilled onshore Australia, flow tested the Kingia gas discovery individually and the High Cliff gas discovery via a comingled test.



ED-1 Kingia Testing, October 2024

ED-1, had 24m of perforations across the Kingia from 4,805m TVDSS and 12m of perforations across the High Cliff from 4,850m TVDSS. Multi-rate flow testing and builds ups, with downhole gauges and production logging were conducted over the last 20-days where the ED-1 well performed strongly over the duration of the test proving extremely high reservoir pressure and high degrees of permeability in the Kingia Sandstone.

On a standalone test the Kingia produced at a max instantaneous rate of 60 mmscfd and a stabilised rate of 53 mmscfd on a 46/64” choke at an impressive flowing tubing head pressure (FTHP) of 5,515 psi.

Due to ED-1 being able to be retained as a future producer for the upcoming West Erregulla gas field development, testing rates were kept within a pre-agreed conservative range in order to guarantee integrity of the well infrastructure and to manage the test safely. However, an absolute open flow (AOF) calculation indicates that the well could produce at a maximum rate of 400-450 mmscfd demonstrating the scale and quality of the reservoir and pressure regime.

Throughout the test, no sand or formation water production was observed, with the gas composition measuring as a low impurity dry gas, which is in line with gas samples retrieved downhole. This includes a lower CO₂ content (~4%) and lower other impurities than measured at the West Erregulla gas field.

Due to the quality of the Kingia gas discovery, testing of the High Cliff zone was inhibited, where insufficient drawdown of only ~270psi could be achieved before reaching the pre-agreed testing limit. This was supported by a production logging tool which showed the Kingia gas flows were likely backing out the High Cliff production. The High Cliff gas discovery, where samples and permeability have been confirmed, will be reserved for a second phase of the well’s life which may include the zone of high prospectivity encountered in the Irwin River Coal Measures.

ED-1 will now be suspended as a future producer and the testing equipment will be demobilised from the well site. Engineering, documentation, costing and planning will occur to include the ED-1 well within the submission of the Field Development Plan to the Joint Venture.

Strike’s Managing Director & Chief Executive Office, Stuart Nicholls said:

“ED-1 has performed exceptionally whilst on test over the last 3-weeks. The test has confirmed that ED-1 is one of the best wells ever drilled in the Perth Basin with extremely high deliverability and low impurity. The well result has significant positive impacts on the West Erregulla field development and the neighbouring prospectivity where Strike has a major 100% owned tenement position.”

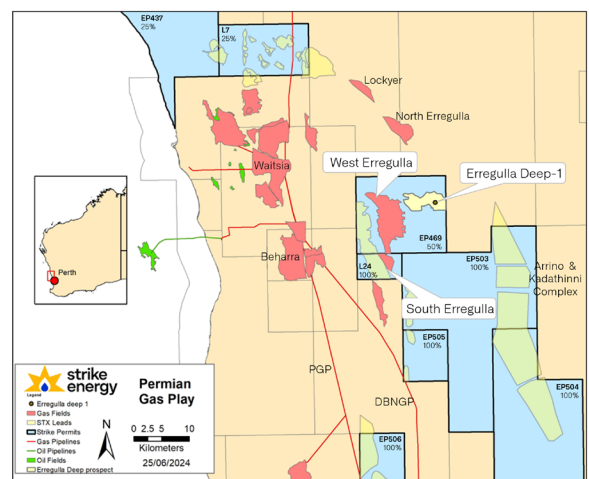
About the Erregulla Deep-1 Exploration Campaign

The Erregulla Deep-1 well was drilled into an interpreted structural closure adjacent and due east of the existing Reserves at the West Erregulla gas field and on trend with the Lockyer and North Erregulla gas discoveries.

The ED-1 well is located at Lat: 29° 22' 19.91" S, Long: 115° 24' 17.66" E.

The EP469 JV is made up of:

- Strike Energy: 50% & Operator
- Warrego Energy 469 Pty Ltd: 50%



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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