

SE3 confirms continuity of South Erregulla gas field

- Successful appraisal at SE3 confirms the continuity of the South Erregulla gas field to the Northwest. Logging and petrophysical analysis across the primary reservoir indicates:
 - Conventional net gas pay of 13 metres.
 - Porosities up to 16.4%.
 - Reservoir pressures of approximately 6,746 psia.
- Further successful appraisal of the potential SE CO₂ storage unit in the Jurassic Sandstone. 75m of net sand intersected, with a maximum porosity of 29%.

Strike Energy Limited (Strike - ASX: STX) is pleased to provide an update on the appraisal results from the SE3 well at the Company's 100% owned South Erregulla gas field which sits within Production License L24 (surface location: 6735995.41 N, 334750.14 E).

The SE3 well encountered the Kingia Sandstone at 4,817m measured depth (MD) where a gross interval of 54m was observed. Mud logs, logging while drilling and wireline logging tools were used to evaluate the Kingia Sandstone where cuttings have been collected.

The net pay in the Kingia is made up of two blocks of reservoir totalling 13m with an average porosity of 10.2% and porosities up to 16.4%. Evaluation of the Kingia has used cutoffs consistent with Strike's other successful Kingia wells across the Erregulla region in the North Perth Basin. Pressure and mobility data have been collected, where reservoir pressures measured approximately 6,746 psia.

Strike will now run, set and cement the 7" liner before installing the 5-1/2" production tubing string along with the well head and christmas tree. SE2 and 3 will be flow tested in a campaign expected to commence in late January 2024.

The SE3 well was observed as being downdip of the SE1 discovery well and confirms the presence of gas filled conventional reservoir in the Kingia to the northwest of the field. This data, along with the SE2 results, will form the basis for an independent review and potential conversion of Contingent Resources in L24 to Reserves.

Carbon Capture and Storage

Wireline logging over the Jurassic Sandstone in SE3, appraising the potential CO₂ storage capacity, observed a high quality 75m net reservoir, with an average porosity of 19% and a maximum porosity of 29%. This supports the continuity of the potential storage reservoir to the northwest of SE1.

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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