

Excellent WE3 results confirm extension of field to the north

- WE3 has confirmed the high-quality conventional gas resource in the northern extent of the West Erregulla gas field in the Kingia Sandstone.
- Logging and petrophysical interpretation across the Kingia includes:
 - Net pay of 38m in a 60m gross gas column.
 - Average porosity of 13.8% and up to 19%.
 - No gas water contact encountered.
- NSAI to be engaged to review the Reserve and Resources booking for the West Erregulla field following the positive WE3 results.

Strike Energy Limited (Strike - ASX: STX) provides an update on the results for WE3 at the West Erregulla gas field on behalf of the EP469 JV, where the WE3 well has confirmed the extension of the high-quality, conventional gas field within the Kingia Sandstones in the Perth Basin.

WE3 Results

The Kingia Sandstone reservoir was encountered between 4,731m MD and 4,791m MD with a gross gas column of 60m. Mud logs, logging while drilling and wireline logging tools were used to evaluate the Kingia Sandstone.

The Kingia is made up of a single package of high-quality reservoir totalling 38m of net pay with an average porosity of 13.8% and up to 19%. The sands within this section are observed to be consistent with other Kingia penetrations for the field and across the broader play. Petrophysical analysis shows no gas water contact having been observed in the logs or whilst drilling.

The WE3 reservoir characteristics are the best observed in the field to date. This aligns with WE3 being the shallowest penetration of the wells drilled in the field so far with the Kingia Sandstone reservoir section being encountered 30m shallower than the discovery well at WE2.

WE Reserves & Resources

WE3 exhibits excellent reservoir quality and net thickness, and with the inclusion of the WE3 results in the field's dataset, WE3 has the potential to generate a better representation of the field's reservoir characteristics and a corresponding increase in the resource modelling.

The WE3 Kingia reservoir was encountered slightly shallower than prognosed and was drilled within the Northern fault block of the field. The confirmation of the consistency of the reservoir into the North provides opportunity for a review of the resource classifications and the mapping of the Kingia Sandstone in this area of the field.

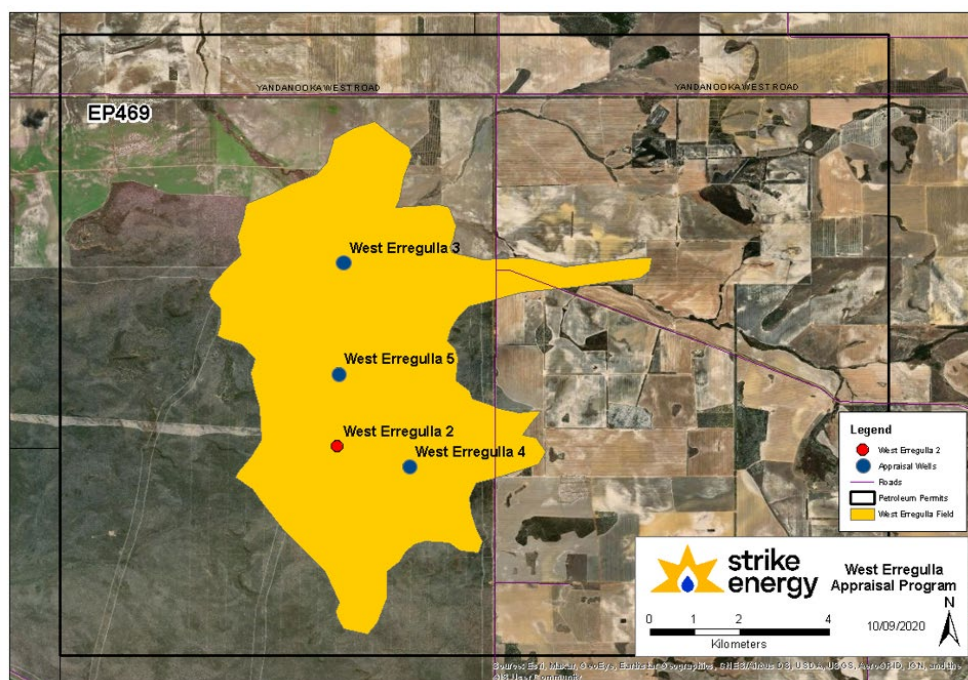
On behalf of the EP469 JV, Strike will engage with NSAI to include the WE3 well results into their dataset and conduct a Reserves and Resources review for the West Erregulla Gas Field. Strike will make further disclosure on this activity when the work has been completed and reviewed by the joint venture.

Completed Operations and Forward Plan

Strike drilled the well to final depth, which was declared at 4,890m MD in the Holmwood Shale. The secondary objective in the High Cliff Sandstones was found to have insufficient reservoir development to warrant further testing. Once the well has been conditioned Strike will run a 4-1/2" liner before cementing in place. The well is then planned to be completed across the Kingia Sandstones with 4-1/2" tubing to surface in preparation for a production test next month.

WE3 is located at following coordinates: 29° 22' 40.79" S, 115° 18' 30.70"

Strike Energy Limited is operator and the holder of a 50% joint venture interest in EP469, and Warrego Energy (ASX: WGO) a holder of the other 50% joint venture interest.



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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