

Walyering West-1 Results

- Walyering West-1 reached Total Depth of 3,650m MDRT.
- The well has successfully discovered a new conventional gas accumulation at the Walyering West prospect.
- LWD logs and pressures have been collected with individual horizon characteristics including:
 - A Sub1 Sand: 4.3m of net pay at an average porosity of 12.9%
 - C1 Sand: 11.3m of net pay at an average porosity of 11.4%
 - D1-D4 Sand: 11.9m of net pay at an average porosity of 9.2%

Strike Energy Limited (Strike - ASX: STX) is pleased to advise that the Walyering West-1 (WAW-1) well has been successfully drilled and evaluated and has confirmed the presence of a new conventional gas accumulation in the Walyering West prospect. Strike Energy Limited is operator and the holder of 100% equity in L23 located in the Perth Basin.

Mud logs, Logging-While-Drilling (LWD) logs and pressures were used to evaluate the conventional sandstone intervals in the Jurassic Cattamarra Coal Measures targeted by the well. Strike was unable to complete wireline fluid sampling due to wellbore conditions. Fluid sampling will now occur during flow testing. Conventional pay is interpreted in the A Sub1 sand, C1 sand, and D1-4 sands, analogous to the existing Walyering Gas field.

A summary of reservoir horizons is captured below:

| Walyering West-1 Reservoir Properties | | | | | |
|---------------------------------------|-----------------------|---------------------|-------------------|----------------------|-------------|
| Reservoir | Interval Top (m mdRT) | Gross Thickness (m) | Peak Porosity (%) | Average Porosity (%) | Net Pay (m) |
| A Sub 1 | 2913.2 | 30.3 | 16.1 | 12.9 | 4.3 |
| C1 | 3225.1 | 21.6 | 17.7 | 11.4 | 11.3 |
| D1 | 3266.4 | 11.2 | 9.4 | 8.4 | 6.9 |
| D2 | 3298.2 | 4.9 | 10.6 | 8.9 | 2.4 |
| D3 | 3311.1 | 2.0 | 14.0 | 12.4 | 0.5 |
| D4 | 3325.9 | 6.0 | 12.4 | 11.6 | 2.1 |
| | | | | Total | 27.5 |

Strike CEO & MD, Peter Stokes said:

“Walyering West-1 has delivered a positive outcome, confirming gas-bearing reservoirs in the near-field area and further strengthening our understanding of the Walyering system.

With the well located approximately 3 kilometres from existing infrastructure, we are well positioned to move quickly to flow testing and, subject to those results, progress a tie-back to the Walyering processing facility.”

Current Operations

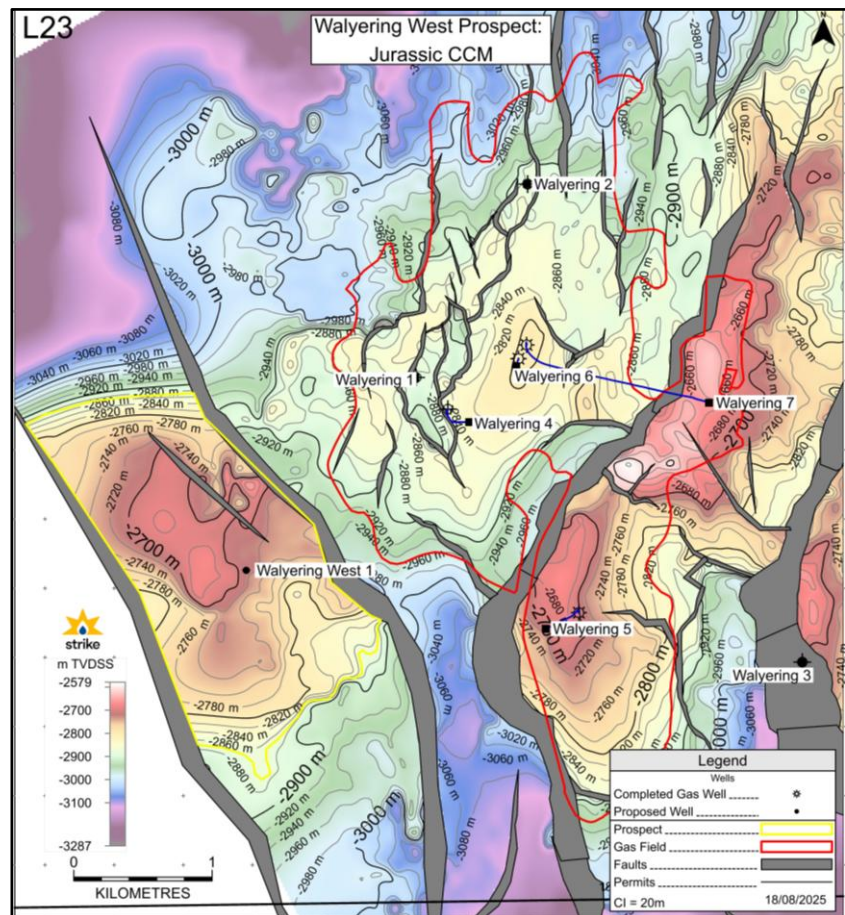
The drill rig is currently preparing to run 7" casing and cement in place. Cased hole logging and completion operations will be undertaken to enable production testing this financial year.

Results from WAW-1 will also inform future drilling and development planning in the near-field area.

About the Walyering West-1 Campaign

The Walyering West-1 well is located at Lat: 30° 43' 40.00" S, Long: 115° 27' 00.52" E. The well was drilled to a Total Depth of 3,650m MDRT to test Jurassic aged conventional sandstone reservoirs within a fault bound, 4-way dip closure. Contingent on production testing, the Walyering West-1 will be tied into the Walyering Gas Processing Facility located approximately 3 kilometres to the northeast.

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

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Important Notices

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