5th October 2022

ASX: STX The Company Announcement Officer ASX Ltd *via electronic lodgement*

South Erregulla Update

- South Erregulla-1 (SE1) Wagina Sandstone gas discovery has commenced flow testing and is currently conducting a clean-up flow with an instantaneous peak gas rate of 10 mmscfd.
- Full testing program to commence after the running of downhole gauges.

Strike Energy Limited (Strike - ASX: STX) provides an update on the testing operations at the Company's 100% owned South Erregulla gas discoveries in EP503.

Since the last update Strike has completed rigging up the test spread and has subsequently executed 21m of perforations across the Wagina Sandstone between 4,176m and 4,200m MD (measured depth). The well has since commenced its clean up flow, with an instantaneous peak gas rate of 10 mmscfd and FTHP of 1,500 psi. Gas composition has initially been measured as a high-quality dry gas with 4-5% CO2 and negligible other measured impurities.

Forward operations will include the running of downhole gauges in order to accurately measure the subsurface conditions during the flow period which is estimated to last for 4-days before a final pressure build up is measured over a 5-day period.

Once testing is complete, the gauges will be collected and data analysed before incorporating the findings into the South Erregulla Reserve and Resource estimate, where 306 PJ of 2P Reserves plus 2C Contingent Resources have already been independently certified in the primary discovery of the Kingia Sandstone by NSAI as disclosed on the 28th of September 2022 *"Independent certification of South Erregulla Kingia discovery".*

Strike will make further disclosure on the results of the Wagina gas discovery at the conclusion of the analysis period.

South Erregulla is located in the 100% Strike owned EP503 as part of the Permian Gas Fairway within the North Perth Basin where the Wagina and Kingia Sandstone gas discoveries are located at: 29° 28' 29.816 S, 115° 19' 5.618E

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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