

Walyering East-1 Results

- Logging and evaluation of the Walyering East-1 exploration well has been completed with independent petrophysical assessment indicating a potential gas discovery in the Cattamarra Formation made up of 13.4m of net gas pay with maximum porosities of 16% and pressures of 4,953 psi.
- Walyering East-1 has been cased and is being prepared for production testing.

Strike Energy Limited (Strike - ASX: STX) is pleased to advise that the logging and evaluation program at the Walyering East-1 exploration well has been completed with independent petrophysical assessment indicating a potential gas discovery in the Cattamarra Formation subject to retrieving gas samples. The Walyering East-1 well is located in Exploration Permit EP447 (100% net to Strike) in the Perth Basin and approximately 5 km to the North-East of the producing Walyering gas field.

Post reaching total depth, Strike logged and evaluated the primary objectives of the A to C Sands within the Cattamarra Formation. These zones were observed as either being insufficiently hydrocarbon saturated or thinned out to warrant completion and additional testing; however, the upper D-Sands were measured as good quality and gas charged. As a result, Strike decided to deepen the well an additional 87m down to 3,858m MD (measured depth) where additional good quality gas charged reservoir was observed throughout the lower D-Sands, which was then logged.

LWD (Logging While Drilling) tools, mud logs and pressure testing tools were used to evaluate the D-Sands. Independent petrophysical assessment indicates at least 13.4m of net gas pay in two distinctive blocks from a 42.7m gross interval with maximum porosities of 16% and an average of 12% and reservoir pressures of 4,953 psi, which also indicates a gas gradient. Hydrocarbon samples could not be obtained due to tool failures, configurations and drilling conditions. Production testing has the potential to meaningfully upgrade the net pay in these zones.

The Walyering East-1 well has been cased and will be prepared for a production test where gas samples will be collected and, subject to the results of the sampling, a discovery declared. On a successful conclusion of the testing Strike will proceed to tie the well into the Walyering gas field processing facility.

About the Walyering East-1 Exploration Well

The Walyering East-1 well is located at Lat: 30° 41' 10.1887" S, Long: 115° 31' 23.9597" E. The well targeted Jurassic aged conventional sandstone reservoirs within a 3-way dip fault closure.

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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