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

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Walyering Update

- Walyering-5 has commenced drilling operations following the successful mobilisation of the Ensign 970 Rig to location.
- Drilling ahead at 483m MDT (total measured depth)

Strike Energy Limited (Strike - ASX: STX) provides an update on the appraisal drilling operations at Walyering-5 (W5) in the Perth Basin on behalf of the EP447 JV.

Current Operations

Rig maintenance and moving operations were completed smoothly, ahead of schedule and without incident. Strike officially spud W5 at 16:15 Sunday the 14th November 2021. Drilling operations have subsequently commenced with the well drilling ahead at a depth of 483m.

Forward Plan

Strike will drill ahead to the first casing point at an approximate depth of 1,010m (MDT) before running and cementing 13-3/8" casing in place.



Ensign 970 at the Walyering-5 well

About the Walyering-5 Campaign

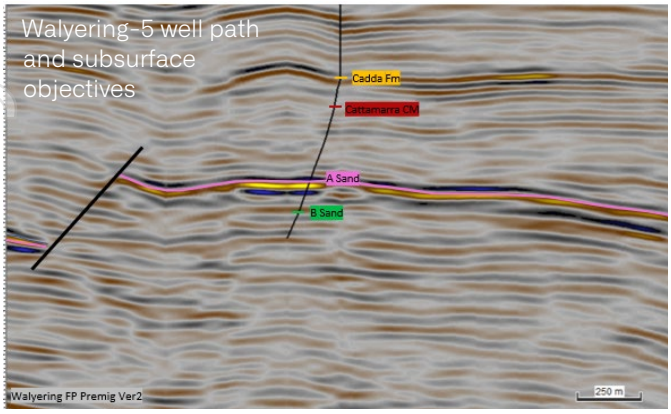
The Walyering-5 well will be drilled down to a depth of 3,138m subsea (ss) and is designed to test the updip potential of the Walyering wet-gas discovery, and on success recommence the development of the field, which stalled under previous ownership.

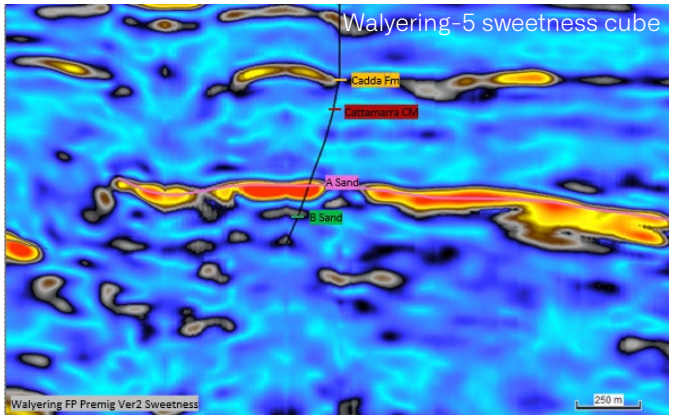
The Walyering conventional gas discovery was made in the Jurassic Cattamarra Coal Measures (at an approximate depth of 3,165m ss), via the Walyering-1 well which flowed at 13.5mmscf/d and measured only 1% CO_2 from the A-Sand. EP447 which includes Walyering, covers 1,110 km^2 and was acquired in December 2018. Since acquisition Strike has carried out 90km^2 of 3D seismic in late 2019 over the historical Walyering wells which has markedly improved Strike's confidence in the interpretations of wet-gas accumulations at Walyering and within the broader region.

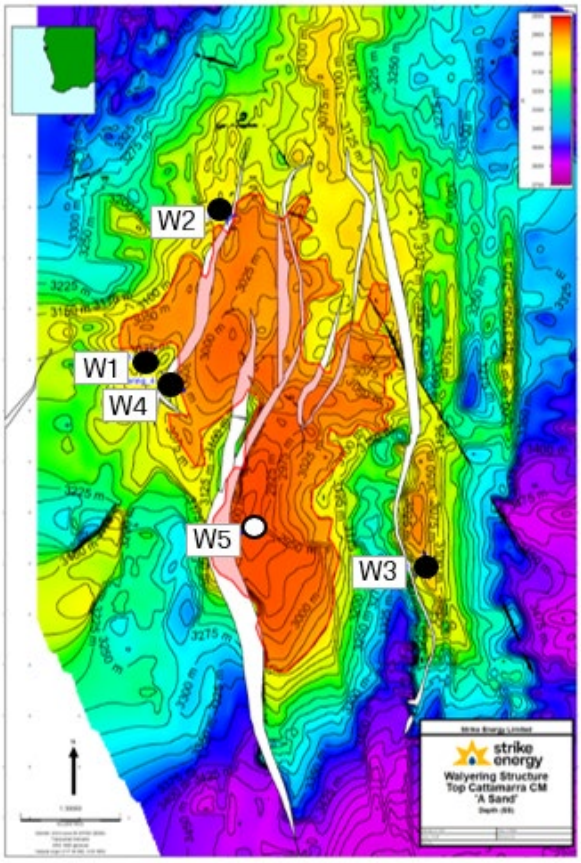
The Walyering wet-gas field is strategically located being situated between WA's two major gas transmission lines, linking the field with WA's industrial gas markets.

Strike Energy Limited is operator and the holder of a 55% joint venture interest in EP447, and Talon Energy (ASX: TPD) a holder of the other 45% 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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