Walyering Update

- Walyering-5 top hole reached section depth of 1,005m, 13-3/8" casing has been run and cemented in place.
- Drilling ahead in 12-1/4" hole at a depth of 1,013m.

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

Strike drilled the top-hole section of W5 down to 1,005m (measured depth) and has run and cemented 13-3/8" casing in place. Subsequently, Strike has run in hole with a 12-1/4" drilling assembly and commenced drilling the intermediate section of W5.

Forward Plan

Strike is drilling ahead in 12-1/4" hole at a depth of 1,013m (MD) and will drill down to 2,370m (MD) before running in and cementing 9-5/8" casing in place.

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 a 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. The Walyering-5 well is located at: Latitude: 30° 43′ 48.30", Longitude 115° 28′ 43.61"

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.

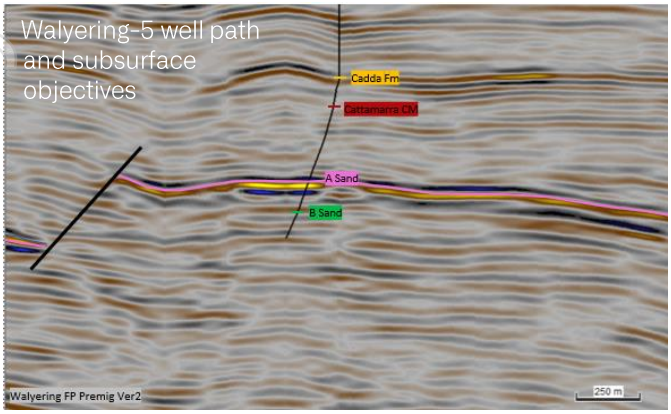
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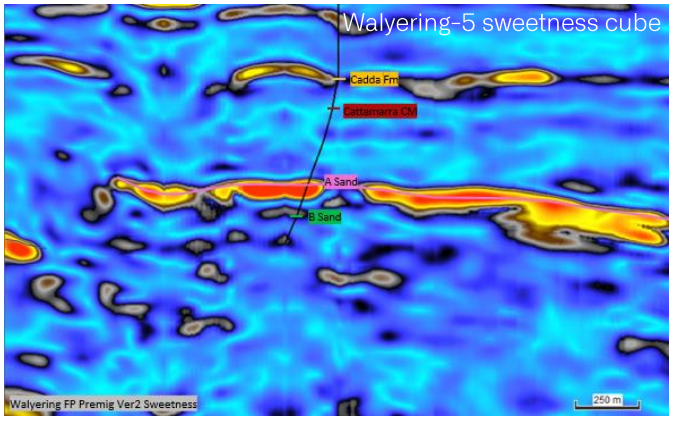
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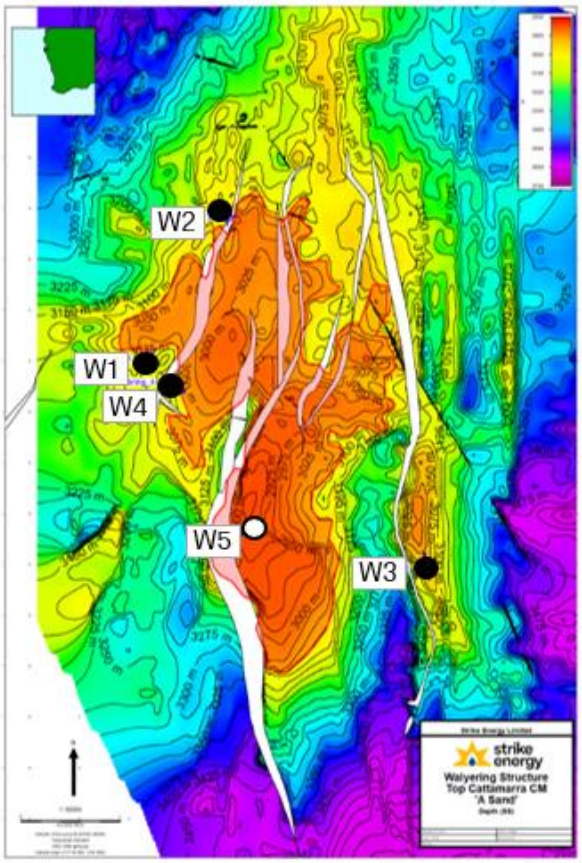
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