Walyering Reaches Payback & Operational Update

- The Walyering gas field development has reached payback (inclusive of royalties and production costs) only 8 months after start-up, demonstrating the value of Strike's high margin, low-cost conventional Perth Basin Jurassic portfolio.
- The Walyering-7 appraisal well has been drilled to total depth at 4,035m in only 18 days. Logging and evaluation to follow based on positive drilling observations.

Strike Energy Limited (Strike - ASX: STX) is pleased to provide an update on a significant financial milestone as well as its drilling operations at Walyering (L23), which is 100% owned and operated by Strike.

Walyering - high margin, low cost and early payback

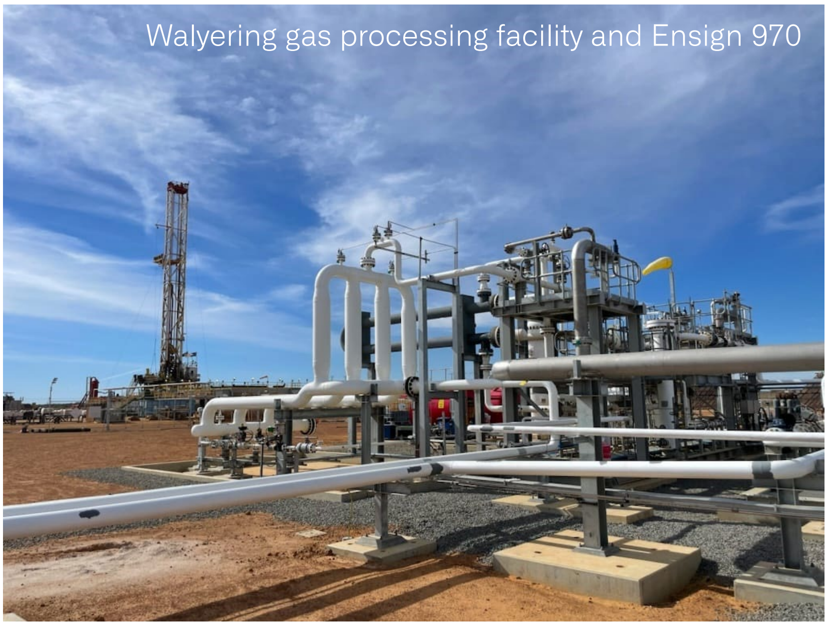
The Walyering gas field, which was brought online 8 months ago, has reached 'payback' of its total development capital spend of ~$30m (plus operating costs, royalties and taxes incurred to date) comprising the facility costs of ~$24m and well completions of ~$6m. Total gross income received to date from the Walyering project is ~$47m.

This payback profile would be one of the fastest in recent history for a greenfield Australian oil and gas project and demonstrates the inherent value of Strike's conventional gas play in the Jurassic aged Sandstones within the Cattamarra Coal Measures (CCM).

Walyering-7 update

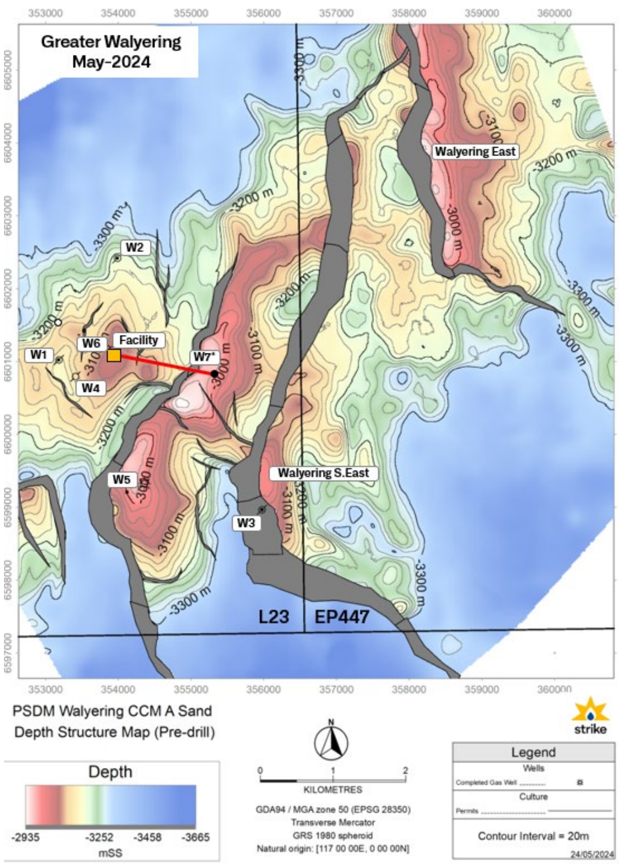
Walyering-7 (W7), which commenced drilling 18 days ago, has reached its total planned depth of 4,035m (measured depth), 5 days ahead of target setting a new time/depth record for Strike's drilling performance within the Walyering gas field.

The W7 well has passed through multiple sandstone reservoirs within the CCM and has registered positive observations on both mud logs and logging while drilling tools. The Company is now preparing to run a series of wireline logs and specialty tools and will evaluate those results before moving to the next stage of completion.


Walyering gas processing facility and Ensign 970

The W7 well has been drilled from a surface location co-located with the Walyering gas processing facility (Lat: 30° 42' 45.301" S, Long: 115° 28' 30.408" E) directionally to the east into a fault compartment north-east of the producing Walyering-5 structure. Strike will provide further updates as operations and evaluation concludes at the W7 well site.

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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Important Notices

Forward looking Statements

Statements contained in this Interim Financial Report, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Strike, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance' 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this document regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Strike. Actual results, performance, actions and developments of Strike may differ materially from those expressed or implied by the forward-looking statements in this Interim Financial Report. Such forward-looking statements speak only as of the date of this document. Refer to the risk factors set out in Talon Energy Limited's Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) for a summary of certain general, Strike Energy specific and acquisition specific risk factors that may affect Strike Energy. There can be no assurance that actual outcomes will not differ materially from these statements.

Investors should consider the forward looking statements contained in this Interim Financial Report in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this Interim Financial Report will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this document.