

Strike Energy Limited



Good Oil Conference
West Erregulla-2 Results
September 2019

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West Erregulla-2

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Competent person's statements

The information in this presentation that relates to resource estimates is based on information compiled or reviewed by Mr A. Farley who holds a B.Sc in Geology and is a member of the Society of Petroleum Engineers. Mr A. Farley is Manager Geoscience for the Group and has worked in the petroleum industry as a practicing geologist for over 17 years. Mr A. Farley has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.

Mr Tony Cortis (M.Sc. Geology) of Igesi Consulting has consented to the inclusion in this report of matters based on his information in the form and context in which they appear. Mr Cortis has over 30 years of industry experience, 28 of which were with Shell International, and is a member of APEGA and the AAPG. He has extensive technical and delivery experience in all three Unconventional Resource play types: tight clastic, shale and coal bed reservoirs. He has actively worked on CBM projects in the Bowser Basin, the Western Canada Sedimentary Basin and in the Ordos Basin of China. He has also worked on numerous conventional clastic and carbonate plays worldwide.

West Erregulla 2

Achievement

- WE2 the deepest well ever drilled onshore Australia at 5,100m.
- Three excellent high pressure Permian gas filled reservoirs discovered at depth.

Still to come...

- Production flow testing within weeks.
- Resource size released shortly after flow testing.

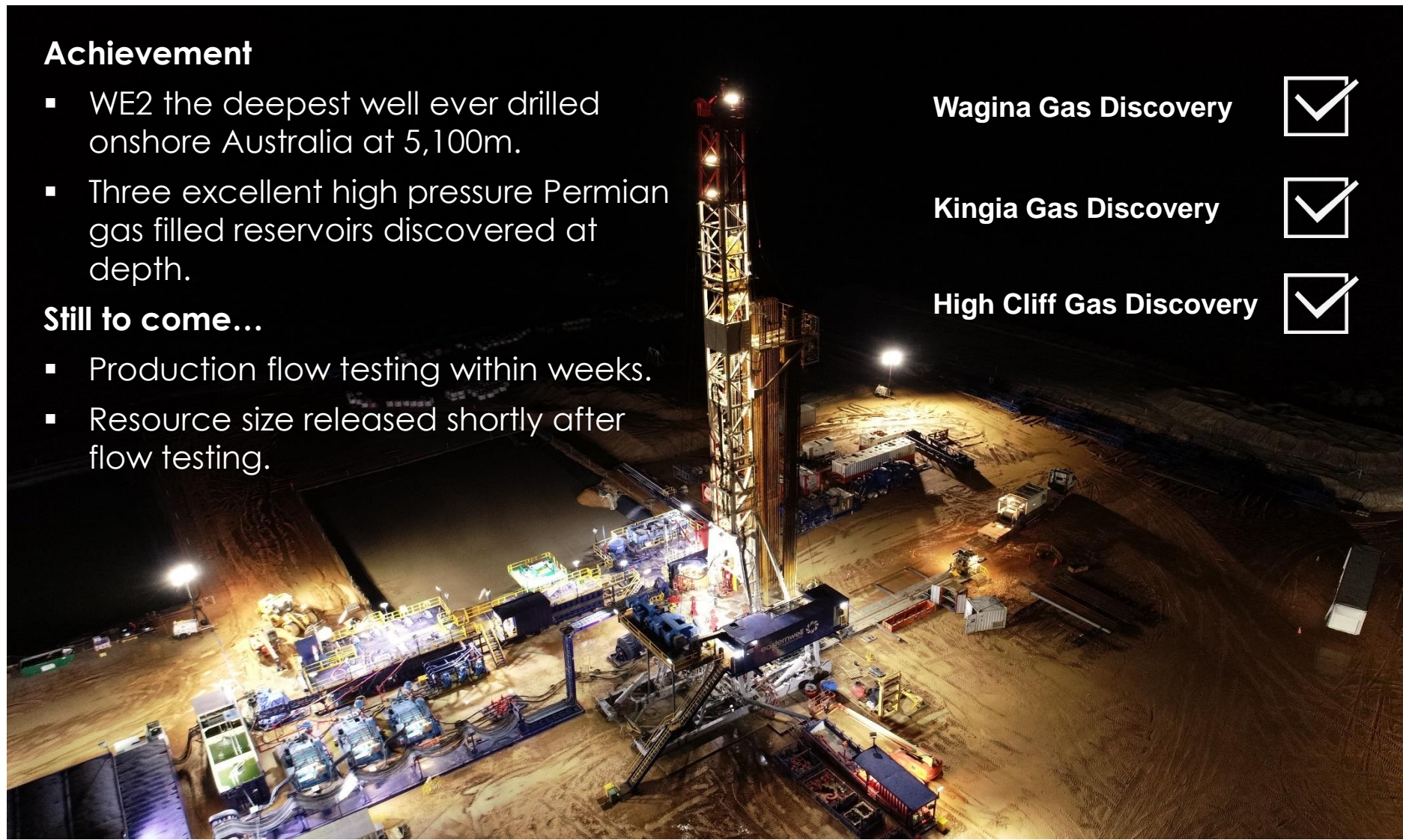
Wagina Gas Discovery



Kingia Gas Discovery

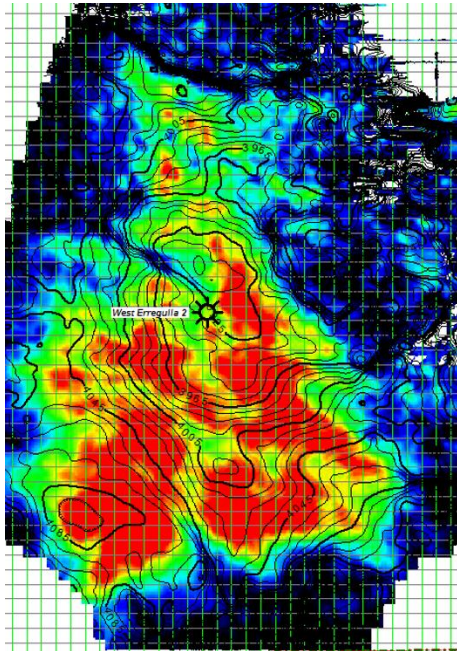


High Cliff Gas Discovery



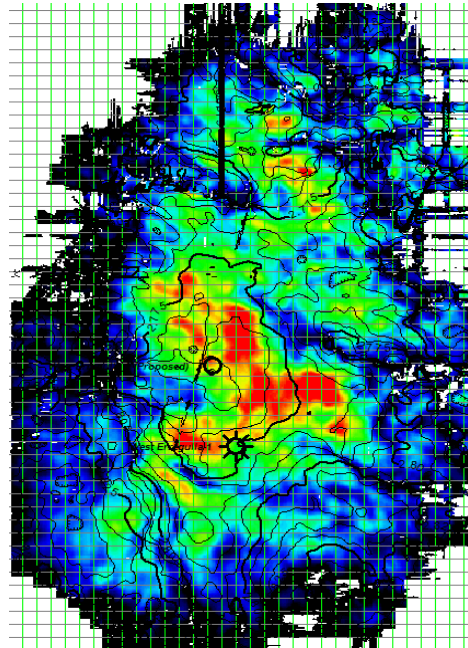
The West Erregulla Trifecta

Wagina Sandstone
23 km²



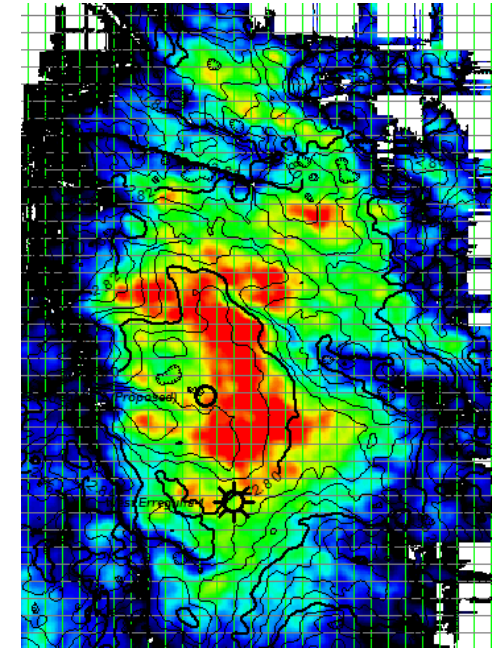
10.2m net reservoir
79m gross gas column

Kingia Sandstone
25 km²



58m net pay
220m gross gas column

High Cliff Sandstone
25 km²

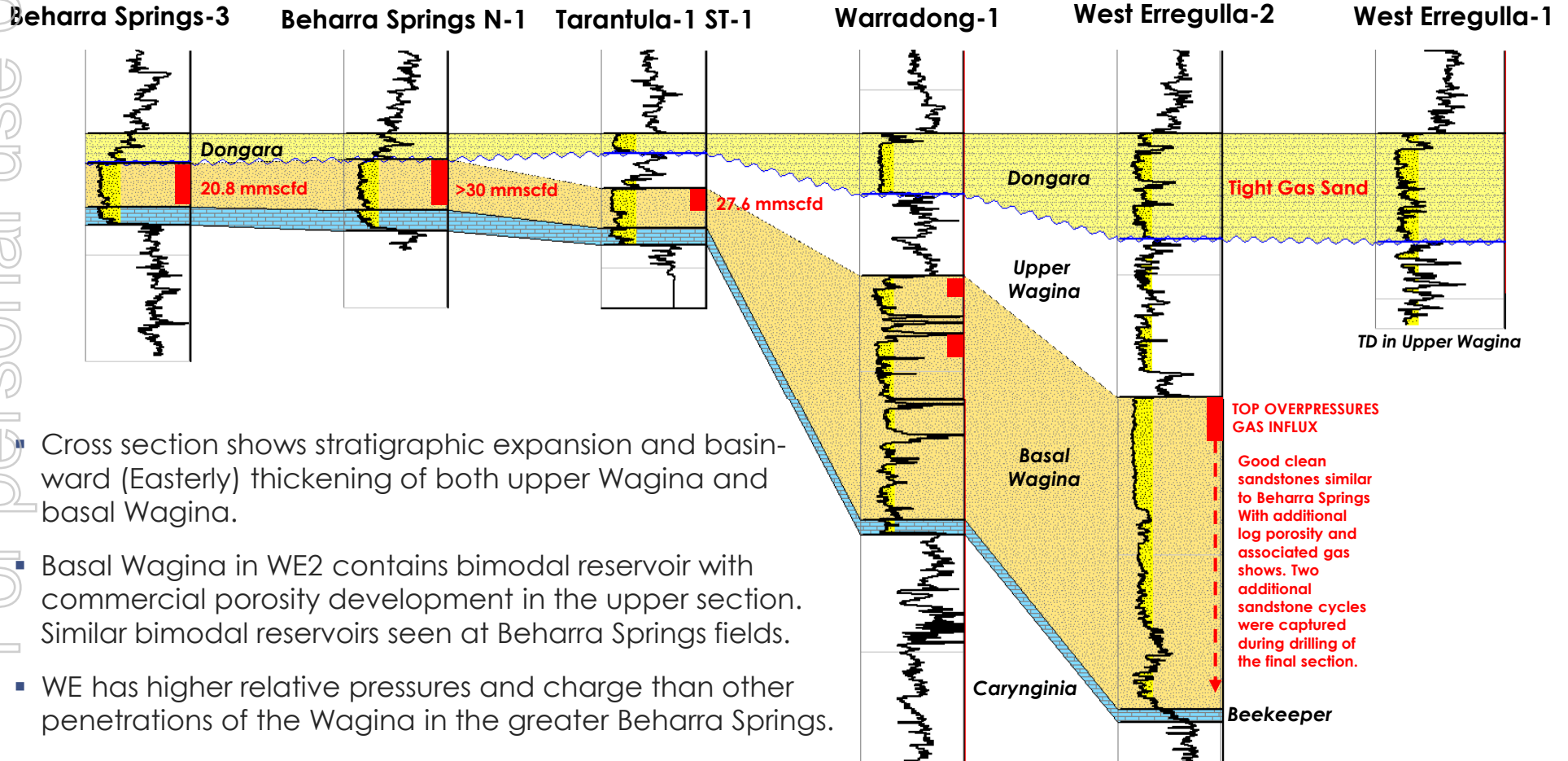


10m net pay
22m gross gas column

- Excellent correlation between Strike geological and geophysical model predictions
- High amplitude corresponds to porous hydrocarbon charged sands
- Strike now has the recipe for success to delineate high confidence Permian targets

Wagina Sandstone Stratigraphic Section

Stratigraphic Section: Flattened on Top Dongara

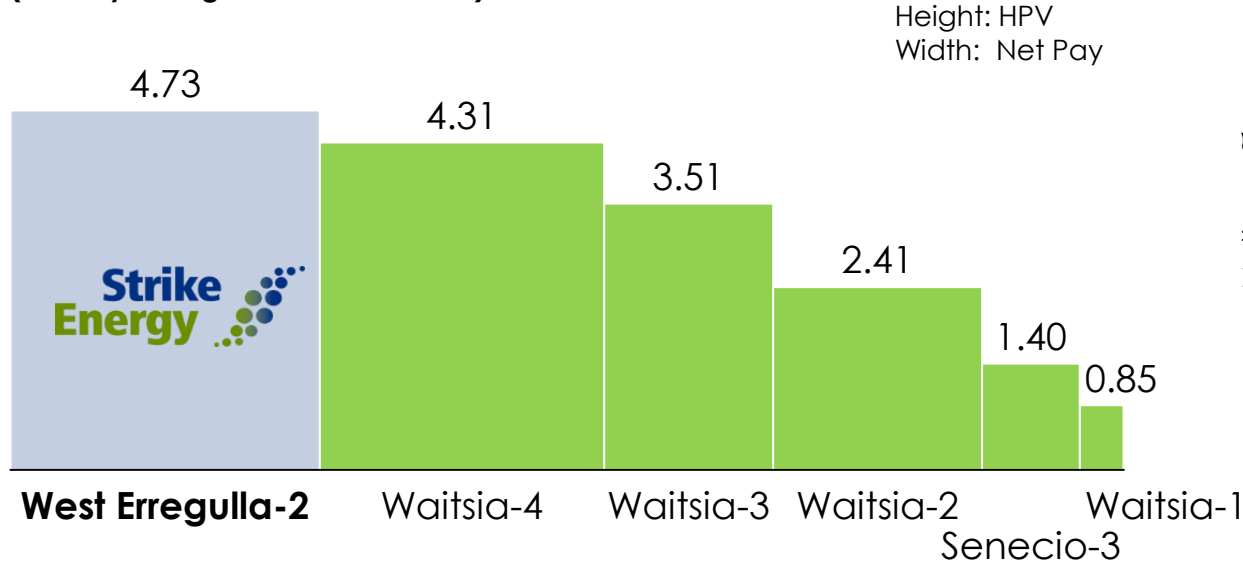


- Cross section shows stratigraphic expansion and basinward (Easterly) thickening of both upper Wagina and basal Wagina.
- Basal Wagina in WE2 contains bimodal reservoir with commercial porosity development in the upper section. Similar bimodal reservoirs seen at Beharra Springs fields.
- WE has higher relative pressures and charge than other penetrations of the Wagina in the greater Beharra Springs.

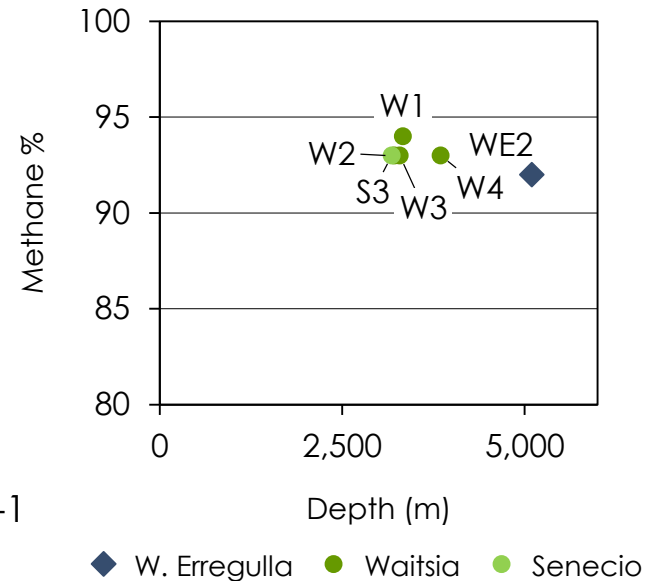
Kingia & High Cliff – Staggering Results

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Kingia Discovery Wells - Hydrocarbon Pore Volume
(Porosity x Height x Gas Saturation)



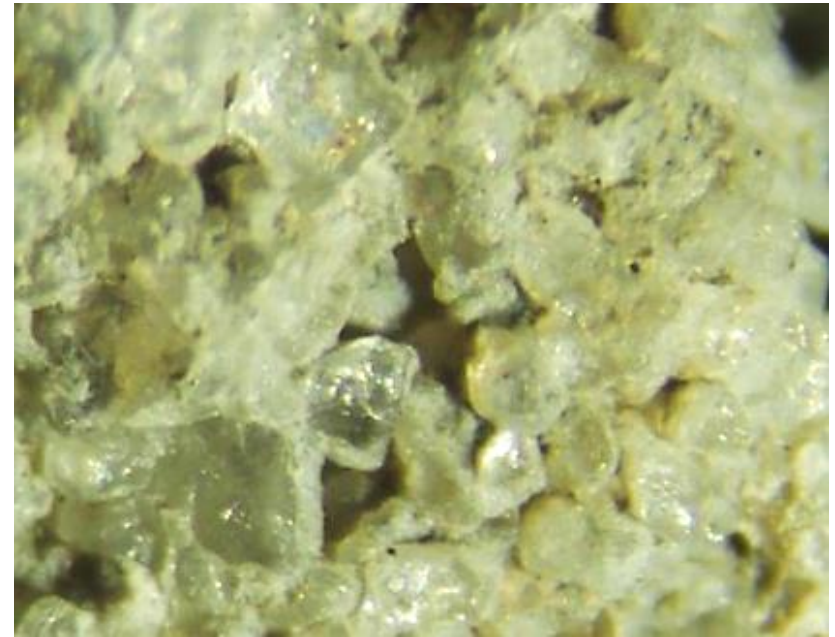
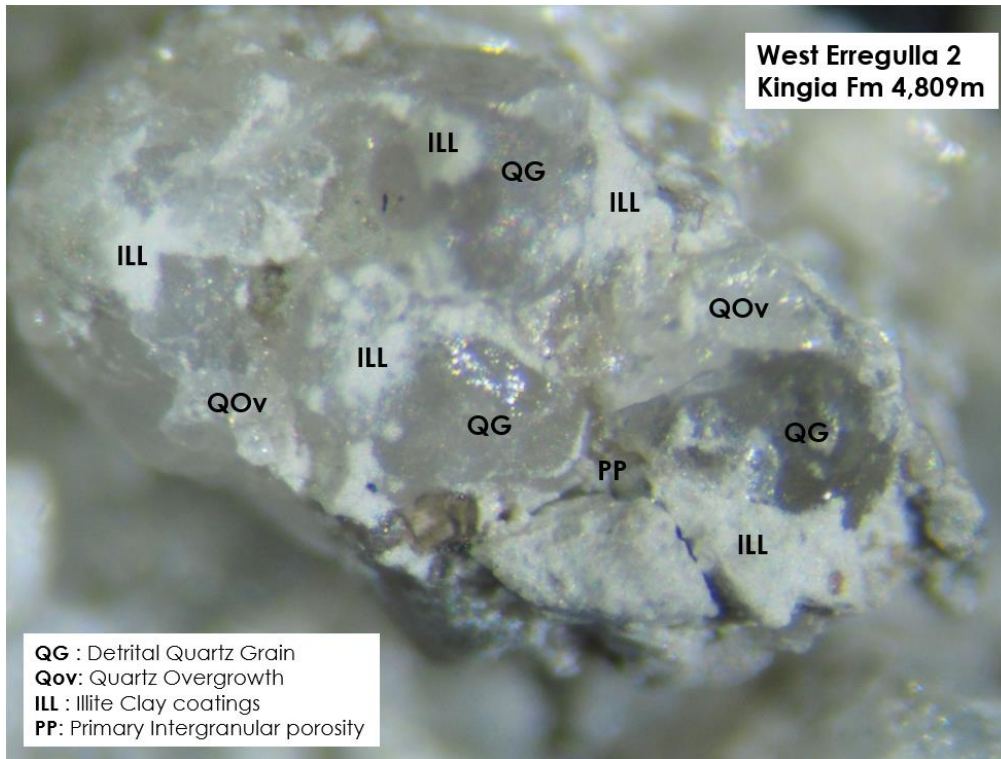
Kingia Interval Depth & Methane %



- Gas discoveries in both Kingia & High Cliff.
- WE2 Kingia reservoir is the highest quality in the basin based on penetrations to date.
- Kingia permeabilities up to 102 mD and reservoir pressures measured at 6,800+ psi which is 3x the Waitsia reservoir.
- Kingia gas is very good quality despite additional depth and temperature.
- West Erregulla-2 is only the second well to find >10% average porosity in the High Cliff sandstone in the onshore Perth Basin.

Paradigm Altering Geology

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Above: Kingia reservoir showing visible porosity resultant from clay coated sand grains



Left: Fossilised sea sponge from ~4,850m evidence of marine depositional environment

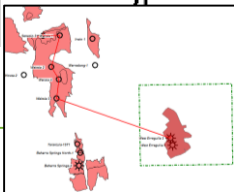
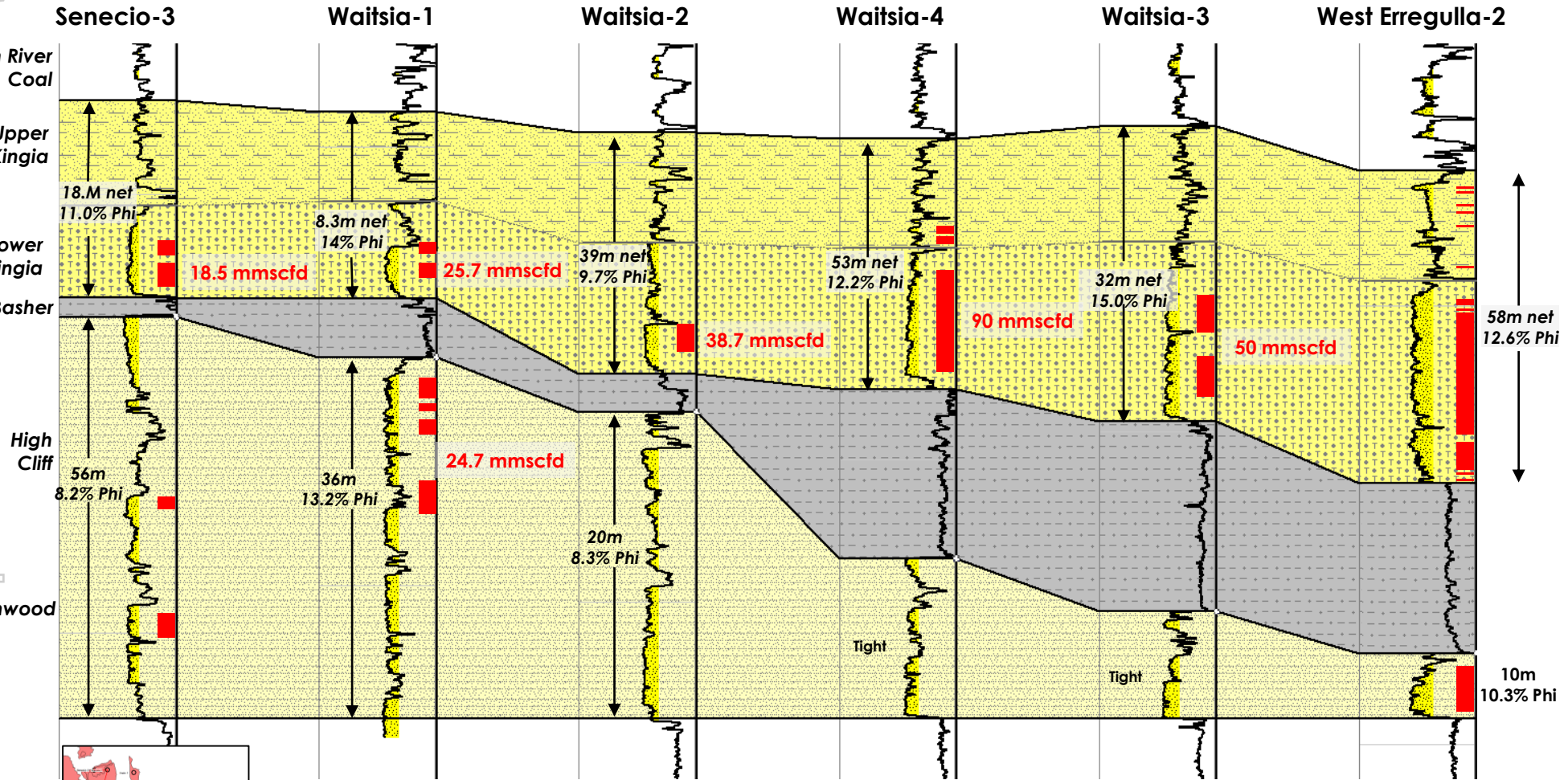
- Strike's evolutionary basin model proved to be highly accurate. Sand quality, clay coatings and formation tops were all observed as prognosed

Kingia High Cliff Sandstones Stratigraphic Section

Stratigraphic Section: Flattened on Holmwood Shale



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Legend

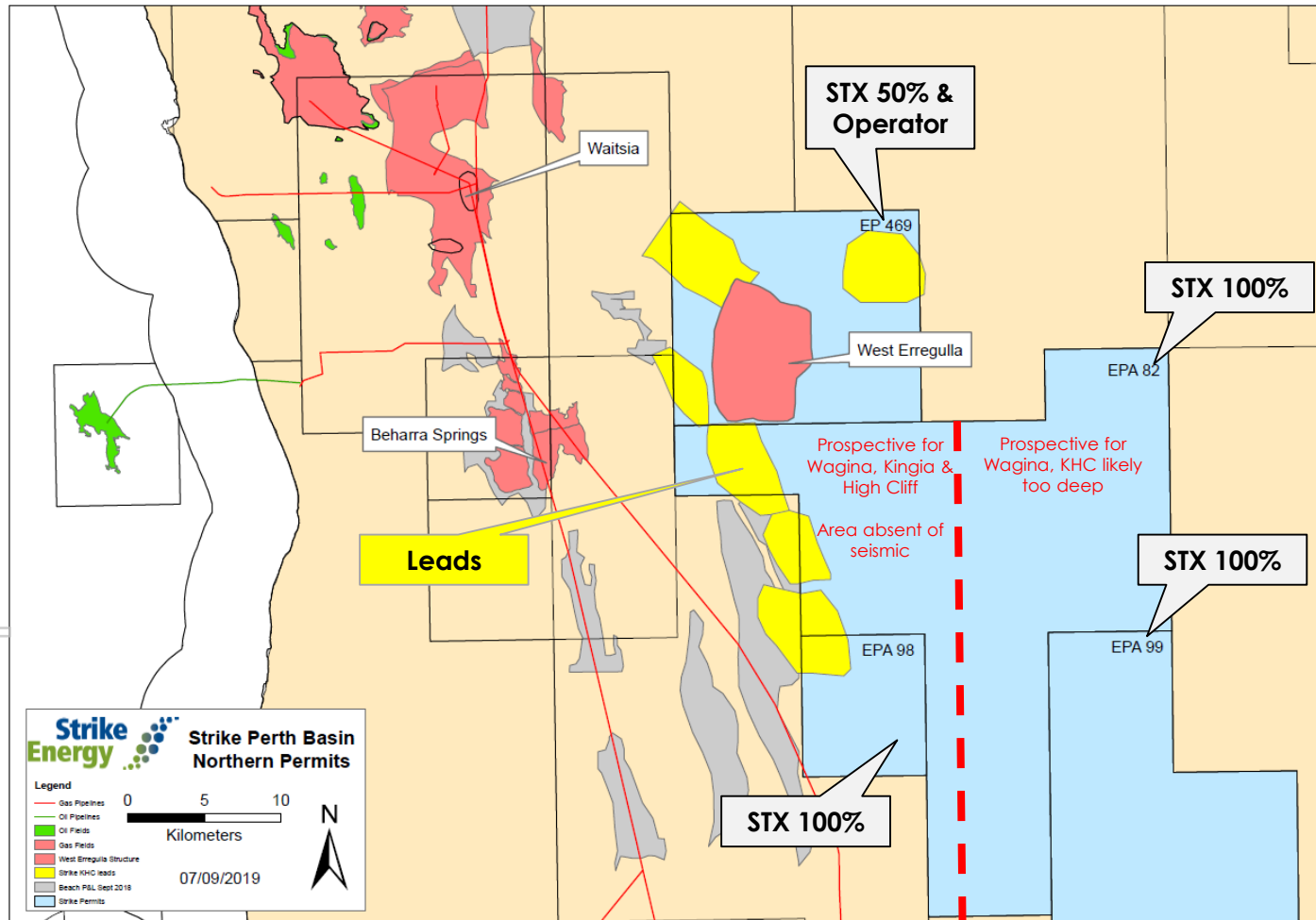
32m Net pay and average porosity in interval (calculated at 7% phi cut-off)
15.0% Phi

Zone of best reservoir development with associated flow rates

The West Erregulla Compounding Effect

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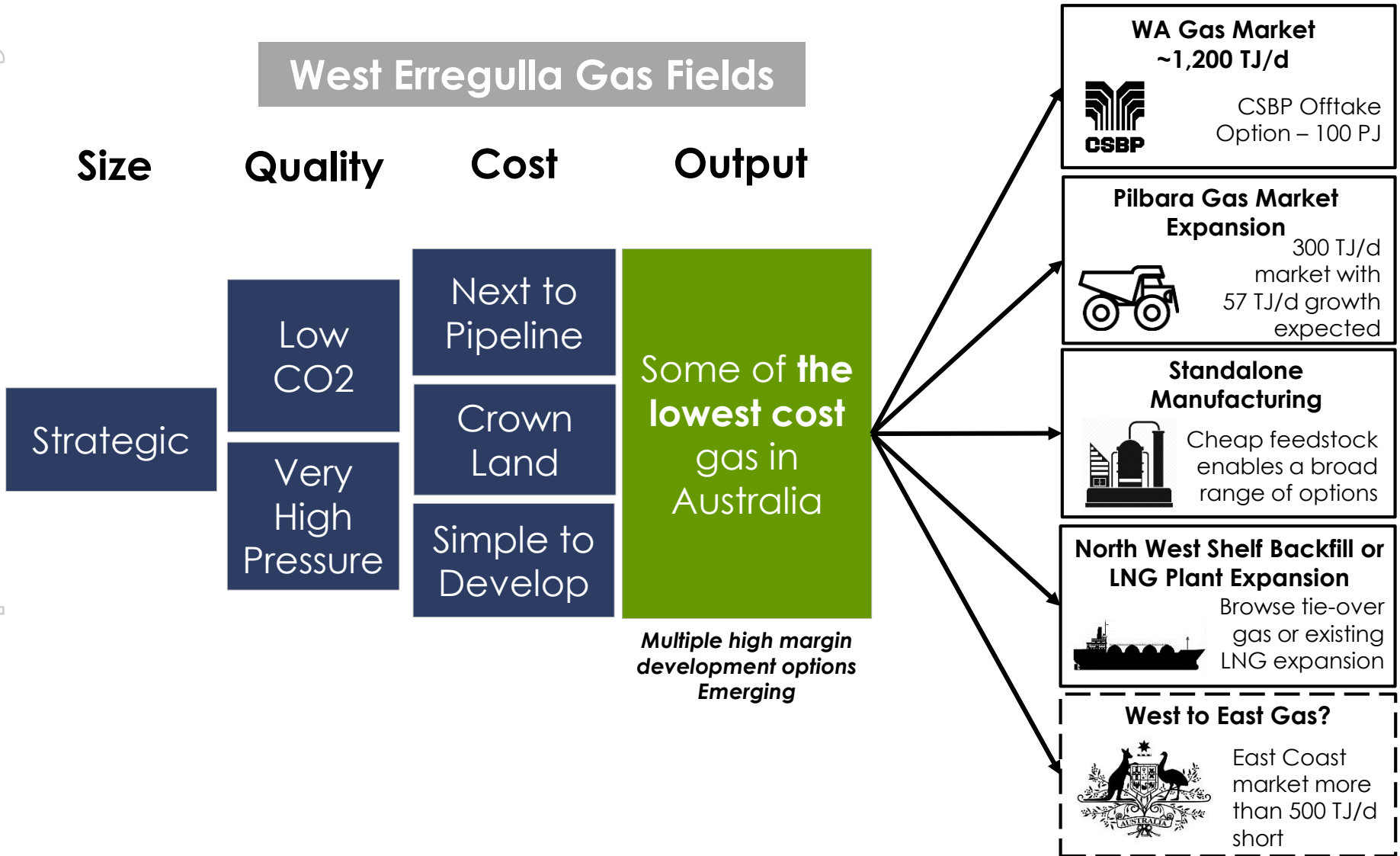
Strike North Perth Basin Kingia & High Cliff Leads



- West Erregulla has unlocked a huge conventional gas fairway.
- Strike controls a significant portion of this play within the **100% Strike owned** acreage.
- Data is only present over the North Western portion of the fairway.
- Strike's basin and isopach models supports additional high class discoveries along the trend.

Strike - Australia's 'Next' Natural Gas Producer

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A decorative graphic consisting of a cluster of dots in shades of blue and green, arranged in a roughly triangular shape pointing upwards and to the right. The dots vary in size and are arranged in a pattern that suggests movement or energy.