

Strike Energy Limited

Non-Energy Minerals – Oil & Gas

STX A\$0.255

Strike Energy Limited (STX) is a proudly Western Australian Company building an integrated, low-carbon energy and fertiliser business, based on our access to Perth Basin gas and geothermal resources.

Company Data

Number of shares	2,037.7M
Market Capitalisation (\$m)	519.6
Free float (%)	81.7
12-month high/low	\$0.35/\$0.15
Average Daily Turnover (\$m)	0.68
% S&P/ASX200	0.027%
DDM Ranking	N/A
% All Ordinaries	0.023%
GICS Industry Group	Mining

Source: FactSet, BPC

Mineral Resource

Total Contingent Resources (2C)

989Bcf gas or 166mmboe

Share Price Performance



Source: FactSet, Barclay Pearce Capital

Excellent WE3 results confirm extension of field to the north

On 1st of July 2022, Strike Energy Limited (STX) announced an update on the results for WE3 at the West Erregulla gas field on behalf of the EP469 JV, with the following highlights:

Highlights:

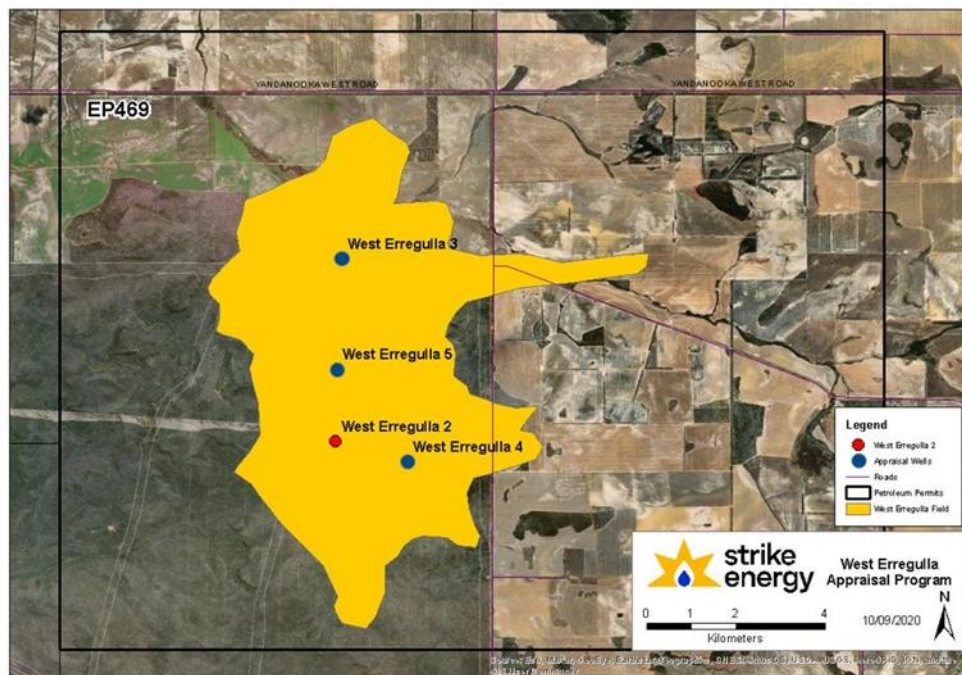
- WE3 has confirmed the high-quality conventional gas resource in the northern extent of the West Erregulla gas field in the Kingia Sandstone;
- Logging and petrophysical interpretation across the Kingia includes:
 - Net pay of 38m in a 60m gross gas column;
 - Average porosity of 13.8% and up to 19%; and
 - No gas water contact encountered.
- The WE3 reservoir characteristics are the best observed in the field to date;
- This aligns with WE3 being the shallowest penetration of the wells drilled in the field so far with the Kingia Sandstone reservoir section being encountered 30m shallower than the discovery well at WE2;
- Strike Energy Limited is operator and the holder of a 50% joint venture interest in EP469, and Warrego Energy (ASX: WGO) a holder of the other 50% joint venture interest; and
- NSAI to be engaged to review the Reserve and Resources booking for the West Erregulla field following the positive WE3 results.

BPC comment:

Positive results confirm high-quality conventional gas resource. Now to be reviewed for quantification of the resource.

Appendix A.

Project location



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Underperform – Describes stocks that we expect to provide a total return (price appreciation plus net yield) of less than minus 10% within a 12-month period.

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