

WEST ERREGULLA-2 UPDATE

Current Operations

Since the last update on the 24th of July, Strike has adjusted the mud parameters to meet the new well conditions and drilled ahead to a final depth of 4,229m in the second intermediate (10-5/8") hole section.

Strike observed continuous strong gas shows and evidence of Wagina sands in the cuttings throughout the final drilling of the hole section. These and previous observations have been sufficient to confirm the basis for wireline evaluation across the Wagina formation along with the other formations previously noted from the section.

Following the completion of drilling in the section, Strike has pulled out of hole with the drilling assembly and has conditioned the hole in preparation for logging activities.

Forward Plan

Strike has mobilised the Schlumberger wireline unit and a range of logging equipment to site and will commence evaluation of the second intermediate section.

Based on drilling observations Strike is particularly interested in the following formations (in relative depth):

- Lesueur (oil & gas shows);
- Woodada Siltstones (oil a& gas shows);
- Hovea Sandstone /Limestone (gas); and
- Wagina Sandstone (gas).

Logging is expected to take between 24 and 48 hours, dependent on the number of logs selected.

Strike will then complete its initial interpretation of the evaluation program before commencing to run in hole with the 8-1/2" casing and cementing the second intermediate hole section.

West Erregulla-2

West Erregulla-2 is being drilled in EP 469 which is adjacent to and targeting analogous Permian gas sands of a similar size and nature as the Waitsia gas discovery. The well will be drilled to a planned total depth of 5,200m. The primary target in the Kingia High Cliff sand sequence remains yet to be drilled.

Strike Energy Limited (**Strike** - ASX: STX) is the operator and the holder of a 50% joint venture interest in EP469, and Warrego Energy (ASX: WGO) the holder of the other 50% joint venture interest.

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West Erregulla-2 Location and Amplitude Visualisations of stacked targets:

