

West Erregulla Update

- WE4 has spudded and commenced drilling operations.
- WE3 was successfully suspended after encountering an over-pressured gas column.

Strike Energy Limited (Strike - ASX: STX) provides an update on the West Erregulla Appraisal Campaign well on behalf of the EP469 Joint Venture.

Current Operations

Since the last update, Strike has successfully suspended WE3 with a series of cement plugs. Subsurface, Engineering and Procurement works are ongoing with regards to the plan on taking WE3 to final depth. Post the suspension of WE3, Rig 970 packed down, moved and setup at the WE4 lease. The operations went smoothly without incident and the efficient move has allowed for several maintenance programs to be carried out.

After the completion of the pre-spud checklist, WE4 was officially spud over the weekend and drilling operations have commenced.

Forward Plan

Strike will drill the 26" surface hole section from the pre-installed conductor to a nominal depth of 1,200m.

About the West Erregulla Appraisal Campaign

Three appraisal wells will be drilled in the West Erregulla field, which is located in EP469. The appraisal wells will be drilled down to ~5,000m. WE4 and 5 are designed to appraise the reservoir distribution in the central fault block. After various coring and logging operations the wells will be flow tested (on success) and completed as future producers across the Kingia and High Cliff sequences for the proposed Phase 1 production operations. The Wagina gas discovery made in WE2 will be appraised during WE4 & 5.

The West Erregulla wells are to be executed at the following coordinates:

- West Erregulla 3: 29° 22' 40.79" S, 115° 18' 30.70" E (suspended)
- West Erregulla 4: 29° 25' 8.89" S, 115° 19' 18.15" E
- West Erregulla 5 (proposed): 29° 24' 1.72" S, 115° 18' 27.17" E

Strike Energy Limited 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.

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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West Erregulla Gas Field & Well Locations in EP469

