

West Erregulla Update

- WE4 at 707m and drilling ahead.
- Due to WA COVID lockdown, all personnel required to continue immediate operations have been relocated to site in order to proceed without delay.

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 drilled the 26" surface hole section of WE4 down to 707m and is drilling ahead. During the previous period, a section of the Rig 970's mud system became inoperable and several days of downtime were observed whilst waiting for delivery of a replacement part. Outside of this unavoidable downtime, progress has been good, and drilling has been smooth.

Upon announcement on the afternoon of the 31st of January 2021 that the West Australian Government was moving into a 5-day lock down / quarantine period, Strike mobilised all of the required personnel to site in order for the operations to continue without the need to stand down whilst quarantine was observed.

Forward Plan

Strike will complete drilling the 26" surface hole section to a nominal depth of 1,200m and will then proceed to case and cement the section before assessing the current personnel movement restrictions in the State and drilling ahead.

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.

Company Contact

Stuart Nicholls

Managing Director & CEO

Email: stuart.nicholls@strikeenergy.com.au

Investor & Media Contacts

Paul Ryan (Citadel-MAGNUS)

Phone: 0409 296 511

Email: pryan@citadelmagnus.com

West Erregulla Gas Field & Well Locations in EP469

