15th February 2021

West Erregulla Update

- WE4 first intermediate hole section reaches final section depth of 2,635m.
- Casing is being run and will be cemented in place.
- Hydrocarbon shows seen in the Cattamarra Coal Measures which is analogous to WE2 and 3.

Strike Energy Limited (Strike - ASX: STX) provides an update on the drilling operations at WE4 behalf of the EP469 Joint Venture.

Current Operations

Since the last update, Strike has successfully completed drilling the 17-1/2" first intermediate hole section to 2,635m and is currently running the 13-3/8" casing.

Prior to reaching the casing point, hydrocarbon shows were observed in the Cattamarra Coal Measures as seen during the drilling of WE2 and WE3.

Forward Plan

Strike will finish casing and cementing of the first intermediate hole section and will then commence drilling the 12-1/4" second intermediate hole section.

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. West Erregulla 4 (and 5) will 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 / High Cliff sequences for the proposed Phase 1 production operations. The Wagina gas discovery made in West Erregulla-2 will also be appraised during West Erregulla 4 & 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
- 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

