

West Erregulla Update

- WE5 has commenced drilling operations and has completed drilling the first hole section down to a depth of ~1,567m MD.
- WE4 flow test has commenced.

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

Current Operations

Rig maintenance and moving operations went smoothly, without incident and the rig has since officially spud WE5 at 12:00pm Saturday 8th May 2021. Drilling operations have subsequently commenced and the well has reached final depth of the first hole section at approximately a measured depth of ~1,567m.

At WE4, Strike has perforated 75m of the Kingia Sandstone and is commencing flow back followed by the production testing of the well.

Forward Plan

Strike is beginning the flow test program at WE4, which will commence with a period of clean-up /flow-back followed by ~5 days of flows at various choke sizes, measuring rates and pressure build ups.

Contemporaneously, Strike is pulling out of hole after completing the 17-1/2" top hole at WE5. This will be followed by hole conditioning and running casing before cementing in place. WE5 is being progressed under a revised design where a casing string has been removed resulting from the learnings from the exploration and appraisal drilling to date. The new design will result in increased speed of well execution whilst maintaining deliverability and productivity.

About the West Erregulla Appraisal Campaign

The campaign comprises three appraisal wells drilled in the West Erregulla field, which is located in EP469. The appraisal wells are planned to 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: 29° 24' 1.72" S, 115° 18' 27.17" E

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.

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

