

South Erregulla Update

- At SE1 approximately 45m of core from the reservoir section has been recovered to surface and has been sent to the core lab for testing.
- Running in hole with logging while drilling tools to drill to final target depth.

Strike Energy Limited (Strike - ASX: STX) provides an update on the drilling operations at SE1 at the company's 100% owned South Erregulla target in EP503.

Completed Operations

Since the last update, Strike has successfully cored a ~45m interval from 4,859m (measured depth) and has retrieved the core to surface. Steady coring conditions with gas shows were observed during the coring operations. The core has now been sent to the laboratory for several rounds of testing. Strike has subsequently commenced running in hole with the drilling assembly and logging while drilling tools, to drill ahead to final depth in the Holmwood Shale.

Forward Plan

Strike will drill to final depth in the Holmwood Shale and will then condition the hole before pulling out the drill string in order to commence wireline logging and evaluation.

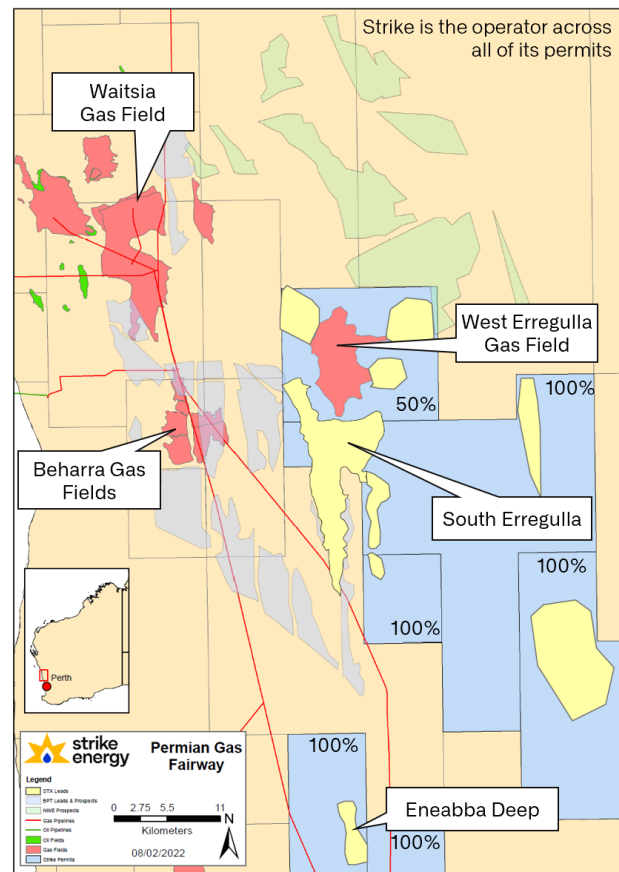
About South Erregulla-1

South Erregulla is located in the 100% Strike owned EP503 which adjoins EP469 where Strike as operator has made a large, high quality conventional gas discovery at West Erregulla. SE1 lies less than 5km to the South of the nearest successful West Erregulla intersection. SE1 is being drilled at: 29° 28' 29.816 S, 115° 19' 5.618E.

South Erregulla has significant resource potential in the Kingia Sandstones with a high chance of success due to the strong data control over the Erregulla region (wells and seismic), consistent geological outcomes in the Kingia and recent identification of updip connectivity to the known West Erregulla gas field.

The Kingia at South Erregulla is interpreted to be up dip from West Erregulla and on success SE1 will be flow tested in order to be completed as a future producer.

The primary objective of SE1 (and any subsequent appraisal wells in South Erregulla) is to delineate approximately 350 PJs of high confidence resource in order to secure the gas





requirements for Project Haber, Strike's proposed Mid-West based 1.4mtpa urea fertiliser manufacturing facility. On confirmation of success at SE1, Strike will look to sanction additional detailed engineering (FEED), finalise the urea offtake, and progress the equity/debt processes for Project Haber.

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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