

WEST ERREGULLA-2 UPDATE HIGH CLIFF ENCOUNTERED

Highlights

- **WE-2 has now intercepted and is drilling through the High Cliff sandstone**
- **Drilling breaks throughout the formation have been observed with elevated mud gas**
- **WE-2 has passed 5,000m and is now Australia's deepest onshore well ever**

Since the last update, Strike has continued drilling the 6-3/4" production hole section through the Bit Basher Shale and is interpreted to have intercepted the High Cliff sandstones at 4,928m. Extended drilling breaks have been observed throughout the High Cliff with associated elevated mud gas readings. Cuttings from these sections include clean coarse grained quartzose sandstone with good visual porosity, likely due to protective clay coatings.

West Erregulla 2 is currently at a depth of 5,017m and is the deepest well ever drilled onshore Australia.

Forward Plan

Strike will continue drilling through the remaining High Cliff formation until reaching the Holmwood Shale. Drilling into the shale will be required to create a 'pocket' to allow for wireline logging tools to be run through the High Cliff and capture the best available data. Logging while drilling tools were not run through this section due to drilling restrictions at this depth.

Following reaching a final well TD, based upon the logging pocket, the well will be conditioned and the drilling bottom hole assembly will be pulled out of hole ready for wireline activities. A full suite of available logging tools will be run through the High Cliff and also gathering further data through the Kingia.

West Erregulla-2

West Erregulla-2 is being drilled in EP 469, which is adjacent to and targeting analogous Permian gas sands of a similar size and nature as the Waitsia gas discovery.

Strike Energy Limited (**Strike** - ASX: STX) is the operator and the holder of a 50% joint venture interest in EP469, and Warrego Energy (ASX: WGO) the holder of the other 50% joint venture interest.

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West Erregulla-2 Location and Amplitude Visualisations of stacked targets:

