

The Company Announcement Officer  
Australian Securities Exchange Ltd  
*via electronic lodgement*

## ACTIVITIES UPDATE

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Strike Energy (ASX:STX) is pleased to provide the following update on its activities.

### USA

#### Bateman Lake Joint Venture (Louisiana)

The Driskill Land Co 1 well spudded on 15 January 2010 and is drilling ahead at 918 feet (280m) on 16 January 2010. Proposed total depth is 8,933 feet (2,723m) with a drilling period of 10-12 days. Strike will earn a minimum interest of 12.6% in this prospect, which has a prospective gas resource potential of 15 to 25 billion cubic feet (Bcf)

#### Eaglewood Joint Venture (Texas)

Advanced preparations are underway to commence drilling two wells on new prospects which lie on the same trend as the existing successful Joint Venture's producing projects Mesquite and Rayburn. These two new prospects are similar in nature to the Mesquite and Rayburn discoveries being also in the prolific Wilcox Formation. One has a potential gas resource of 30 Bcf and the other 100 Bcf. Strike has a 30% Working Interest in these prospects.

#### Production and Revenue

Strike's share of current production is 700 barrels of oil equivalent per day. This is in line with the Company's expectations. This level of production provides about AUD\$1.3 million of gross revenue per month to Strike at current oil and gas prices.

### Australia

#### Southern Cooper Coal Seam Gas Project (South Australia)

The coal seam gas drilling in the Southern Cooper Basin permit PEL 96 is scheduled to start in mid-February 2010. This is later than anticipated due to the heavy rains in Queensland which has delayed the project from which Strike will take the drilling rig.

#### OUR STRENGTHS

- High margin producer
- Multiple large scale growth options
- Experienced team
- Long term track record of success

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## New Business

### Cadlao Oil Field (Philippines) - Blade Petroleum acquisition

Due diligence and evaluation of the Cadlao Oilfield, (2P reserves of 6.3 million barrels) is continuing. This process is expected to be completed by the end of January 2010, when a decision will be taken on whether to exercise the option to acquire the project.

Yours faithfully

A handwritten signature in black ink, appearing to read "Simon Ashton".

SIMON ASHTON  
Managing Director

*Further information:*

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