

The Company Announcement Officer
Australian Securities Exchange Ltd
via electronic lodgement

GULF COAST UPDATE

Strike Energy (ASX: STX) provides the following update on its US activities.

Bateman Lake Joint Venture, Louisiana

The Driskill Land Co 1 well, which spudded on 15 January 2010, reached a total depth of 8,962 feet (2,732 metres) and completed logging on 31 January 2010.

Interpretation of data including the wireline logs indicated that no commercial hydrocarbons were intersected. The well is being plugged and abandoned.

Eaglewood Joint Venture, Texas

The first of two wells due to spud in February by the Eaglewood Joint Venture, is expected to commence in the next few days. The first of these, the Gardner Duncan No 1 well is on the Louise prospect, in Wharton County, and has a prospective resource potential of 30 billion cubic feet of gas. Strike Energy has a 30% interest in the prospect.

Further information will be reported when the well has spudded.

The Louise prospect is on the same trend as the existing successful producing projects, Mesquite and Rayburn, which produce from the prolific Wilcox Formation.

Yours faithfully

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

SIMON ASHTON
Managing Director

Further information:

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OUR STRENGTHS

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

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