

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

## ACTIVITIES UPDATE

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Strike Energy Limited (ASX: STX) announces the following update on its activities.

### USA, Gulf Coast Drilling

The Gardner Duncan 1 exploration well has reached a total depth of 10,433 feet (3,180 metres) and is now being conditioned for wireline logging.

Gas shows have been encountered while drilling the primary objective in the Wilcox Formation and the well has been deepened below the proposed total depth of 10,300 feet (3,140 metres) to facilitate evaluation. The significance of the gas shows will be determined following review of the wireline logs after which a decision will be made on whether to complete the well for production testing.

The Gardner Duncan 1 well is located on the Louise Prospect which has been assessed to have a prospective gas resource of 30 billion cubic feet of gas. Strike has a 30% interest in the prospect.

### Australia, Southern Cooper Coal Seam Gas Drilling

The commencement of the coal seam gas drilling in PEL 96 in the Southern Cooper Basin area has been delayed further due to the recent substantial rains and flooding throughout the region. All roads to the Moomba area are currently closed and new road construction to well sites has ceased. The delay could be in the order of 4 to 6 weeks.

### New Business, Cadlao Oilfield Acquisition

Evaluation and due diligence continues of the Cadlao Oilfield in the Philippines. A decision on whether to proceed with the transaction will be made by 28 February 2010.

## OUR STRENGTHS

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

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## Background on Strike Energy

Strike is an active ASX-listed oil and gas exploration and development company with high-margin production from its proven reserves and substantial growth potential from its highly prospective exploration acreage in Australia and the USA.

In the USA, the Company currently produces approximately 700 barrels of oil equivalent per day from its interest in two fields in Texas and is undertaking an ongoing exploration program to expand this successful position.

In Australia, the Company holds an extensive strategic ground position in the Southern Cooper Basin, for coal seam gas and conventional prospects and in the Carnarvon Basin for shallow water oil and gas prospects.

Yours faithfully

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

SIMON ASHTON  
Managing Director

*Further information:*

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