

Cooper Basin Update

Strike Energy Limited (Strike - ASX: STX) provides an update on the Southern Cooper Basin Gas Project and the Jaws Pilot.

Strike has provided notices and entered into agreements with the various counterparties to terminate and end the three gas offtake options associated with the Southern Cooper Basin Gas Project.

With the termination of these options and in conjunction with the impairment taken early this year, Strike will commence joint venture engagement and logistics planning with a view to safely ceasing the pilot in the new year.

In the Company's FY20 accounts, it recognised \$12.3 million of unearned revenue associated with these agreements and the Southern Cooper Basin Gas Project. The Company will now extinguish these 'other liabilities' as associated with these amounts.

This announcement is authorised for release by the Managing Director and Chief Executive Officer in accordance with the Company's Continuous Disclosure Policy.

Company Contact

Stuart Nicholls

Managing Director & CEO

Email: stuart.nicholls@strikeenergy.com.au

Investor & Media Contacts

Paul Ryan (Citadel-MAGNUS)

Phone: 0409 296 511

Email: pryan@citadelmagnus.com