

The Company Announcement Officer
Australian Securities Exchange Ltd
via electronic lodgement

CHAIRMAN'S ADDRESS AND AGM PRESENTATION

Please find attached:

1. Chairman's address; and
2. Presentation to be given at the Company's Annual General Meeting to be held at 2.00 pm today.

Yours faithfully



SIMON ASHTON
Managing Director

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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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STRIKE ENERGY LTD AGM CHAIRMAN'S ADDRESS - 2009-2010 Year

Firstly Ladies and Gentlemen as this is my first AGM as Chairman I would like to thank and acknowledge my predecessor Jeff Schnieder, who chaired Strike for six years from its listing, for his valuable contribution and the part he played in building the business. Despite our progress on a number of projects in the past year I don't think I would surprise anyone if I told you that the year has not been without its difficulties.

Speaking to you as both Chairman and a major shareholder, I can say that at times it has felt as if we have been in an uphill race. However as we know, and to borrow an analogy from "Le Tour" that famous bicycle race; races are won on the uphill not on the flat. I am pleased to say the Company has recorded some significant achievements in an "uphill" year. Achievements which I believe provide Strike with a solid platform for growth over the next 12 months.

Strike's U.S. gas-condensate production business continues to perform well. Exploration once again delivered above industry success rates and with the Louise discovery the Company achieved close to a doubling of its reserve base. This success in the US was achieved in a falling gas price environment with the result that there was a general waning of investor interest in stocks with US exposure. Accordingly our business success did not translate into stock market performance.

Despite the current lack of recognition in the market there is no doubting the value and potential our US operations offer. We have high margin production that has remained profitable at lower gas prices. Each of our 11 producing wells has provided capital payback in a remarkably short period of time; a few months in most cases, and they continue to deliver strong and reliable cash flow. Unseen and somewhat intangible, but extremely valuable, is the new opportunity pipeline within our US business unit.

The capacity Strike has through the Eaglewood Joint Venture to consistently generate new and attractive prospects is unique amongst the Australian-US listed explorers. New target generation has delivered 3 producing fields to date and a string of prospects for future drilling has been developed in the past 12 months.

The Deerslayer prospect, of which Simon will tell you more a little later, and which is shaping up as another discovery, came from this new target development programme. Importantly the quality of the targets being generated is improving each year as the joint venture gains experience through drilling of prospects developed entirely within the group. In the US we have an ongoing, sustainable business generating ground floor opportunities which are delivering above industry results.

In Australia, the Company's landholdings in the Southern Cooper Basin provide potential for vast CSG resources. Confidence in this opportunity led us to substantially increase Strike's acreage position during the year. The Company now holds major interests in acreage covering extensive coals close to open-access pipeline infrastructure in a region which is a hub to increasing gas demand.

Our efforts to realize this potential during the year were frustrated in the first instance by extreme weather conditions causing a delay to drilling activities. Once drilling commenced we experienced operational issues which resulted in the well being stopped short of its planned depth and as a consequence, a partial test of the targeted coal measures. Whilst the well provided very encouraging results, the results must be regarded as inconclusive as the target was incompletely tested.

The opportunity for substantial growth based on the successful evaluation of these coal measures remains. The execution of an effective drilling programme over the coming year to realize this potential stands as one of the Company's highest priorities.

Taking stock of our position as shareholders, we are invested in a company which each year consistently provides us with exposure to large scale, high quality, opportunities. For example this year we have had exposure to 6 wells. Not all of these have come in nor can they be expected to; that is the nature of our business. However we have one confirmed discovery, Louise, which is on production and has substantially added to our reserve position and two wells, Muegge, suspended whilst further analysis of results is undertaken and now Steindorf 1# on the Deerslayer Prospect, undergoing evaluation which could lead to their completion as producers.

Shareholders have a share in a business which holds the potential for substantial returns on success with each drill hole. We are holding a share which, because of the quality of the targets Strike continues to assemble, has a high option value and which at the same time is underpinned by sound production and cash flow. Having said that we in the Company from the Board down acknowledge that for a variety of reasons the share price has not performed as well as we would have expected or liked over the past year. As a result a number of strategies to improve this performance over the coming year are being initiated.

The Board believes that it is incumbent on a small group such as Strike to be flexible in its approach to its business, to be innovative and be prepared to reposition itself to deliver new opportunities and better outcomes for shareholders. We are constantly reviewing our project portfolio to ensure that its quality is improving. The Board has placed an increased effort and stronger focus on examining ways in which to release the inherent value of the portfolio.

We have an innovative team with the industry knowledge and creative ability to recognize opportunities early and to secure positions from which material growth can be achieved.

The outlook is positive and I look forward to meeting again at this time next year to present a report that describes how Strike has delivered on the potential that I have described today.

In closing I would like to thank you, the Shareholders, for your continued support; my fellow directors for their valuable contribution and Simon and his team for their dedication and efforts during the year.



Annual General Meeting

17 NOVEMBER 2010

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This presentation does not constitute an offer, invitation or recommendation to subscribe for, or purchase any security and neither this presentation nor anything contained in it shall form the basis of any contract or commitment.

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Subject to any continuing obligations under applicable law and the Listing Rules of ASX Limited, Strike Energy Limited does not undertake any obligation to publicly update or revise any of the forward looking statements in this presentation or any changes in events, conditions or circumstances on which any such statement is based.

ACHIEVEMENTS – 2009/2010

US BUSINESS

- Continued profitable gas/condensate Production Performance
 - \$14.4 million revenue (\$7.6 EBITDAX)
- Gas/condensate reserves increase 77%
- Louise gas/condensate discovery
 - producing at 5 MMcfe/day
- Significant new prospects generated

AUSTRALIAN BUSINESS

- Secured/increased Cooper Basin acreage and confirmed CSG potential
- Increased interest to 61.5% in 20-40Mboe potential Baniyas Prospect, Carnarvon Basin
- Gasification trials confirm high quality Syngas Product from Kingston coals.

CURRENT DRILLING ACTIVITY - DEERSLAYER

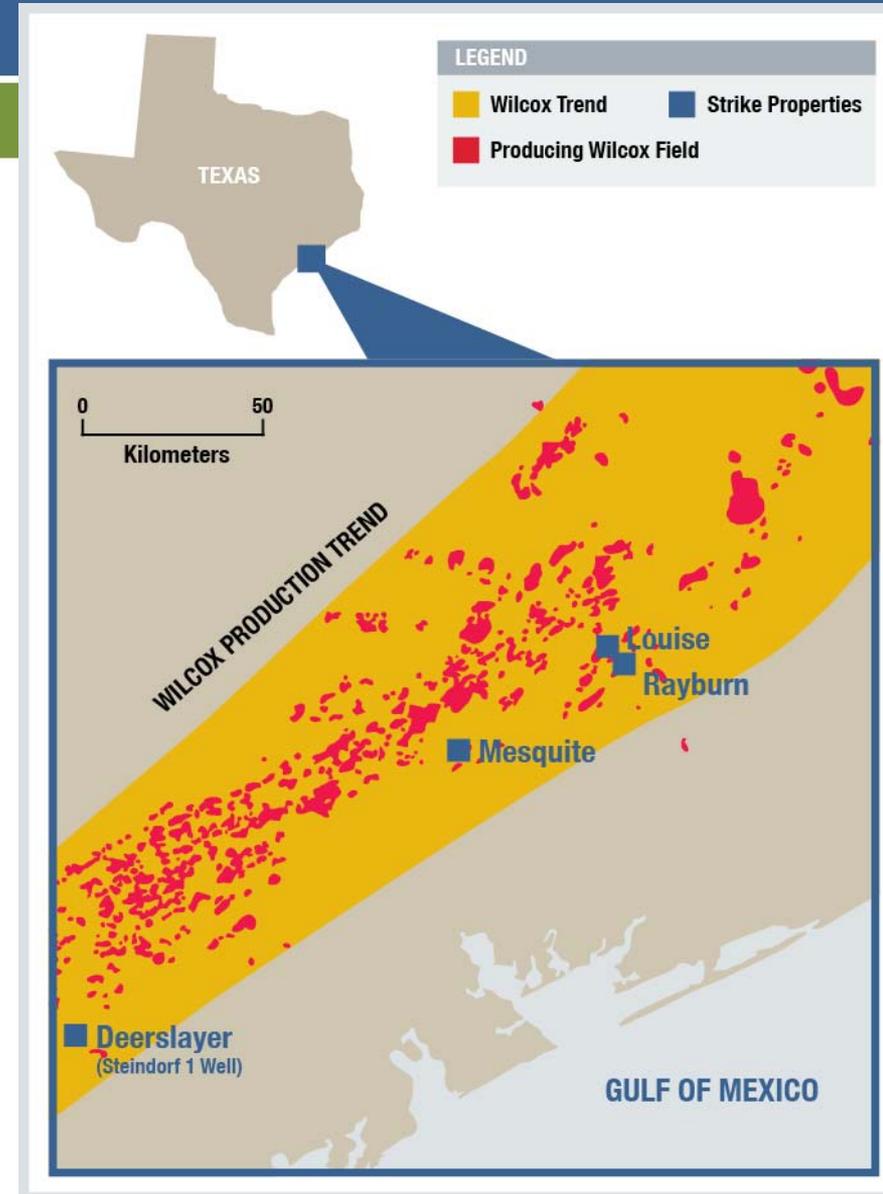
DEERSLAYER PROSPECT (30% STX Working Interest)

200 Bcf Prospect

- Largest target of recent US program

Current Position

- Steindorf 1, wireline logging at TD 14,800 feet
- Encouraging gas shows
- Completion decision awaiting wireline logging

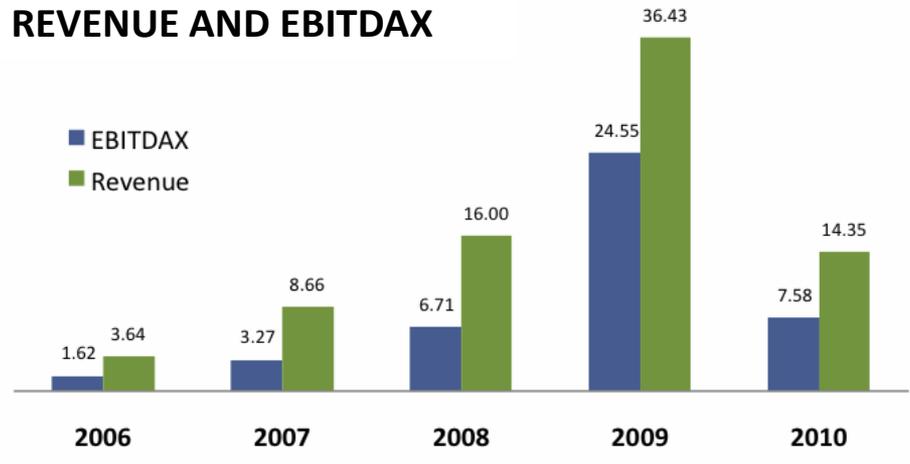


- 3 Producing Fields: Rayburn, Mesquite, Louise (gross 2,520 Boepd)
- Strike Reserves: 15.3 Bcfe (2P)
(result of 50% Wilcox exploration success)
- Numerous growth opportunities identified
- Appointed Ben Thomas, 40 years experience as US manager
 - Pursue new exploration opportunities
 - Optimise US assets, acquisitions/sales

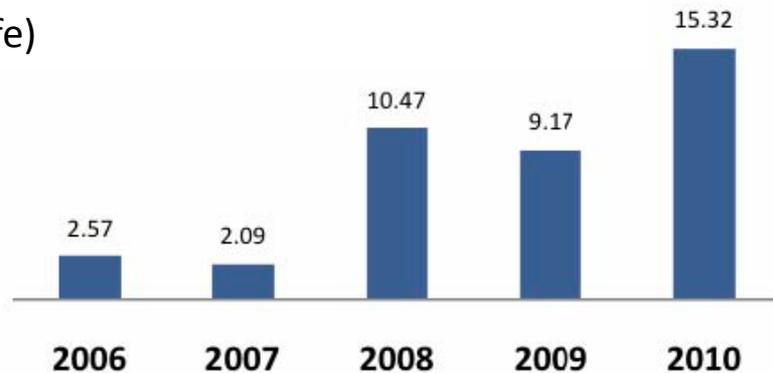


PROFITABLE US BUSINESS

REVENUE AND EBITDAX



PROVED AND PROBABLE RESERVES (Bcfe)



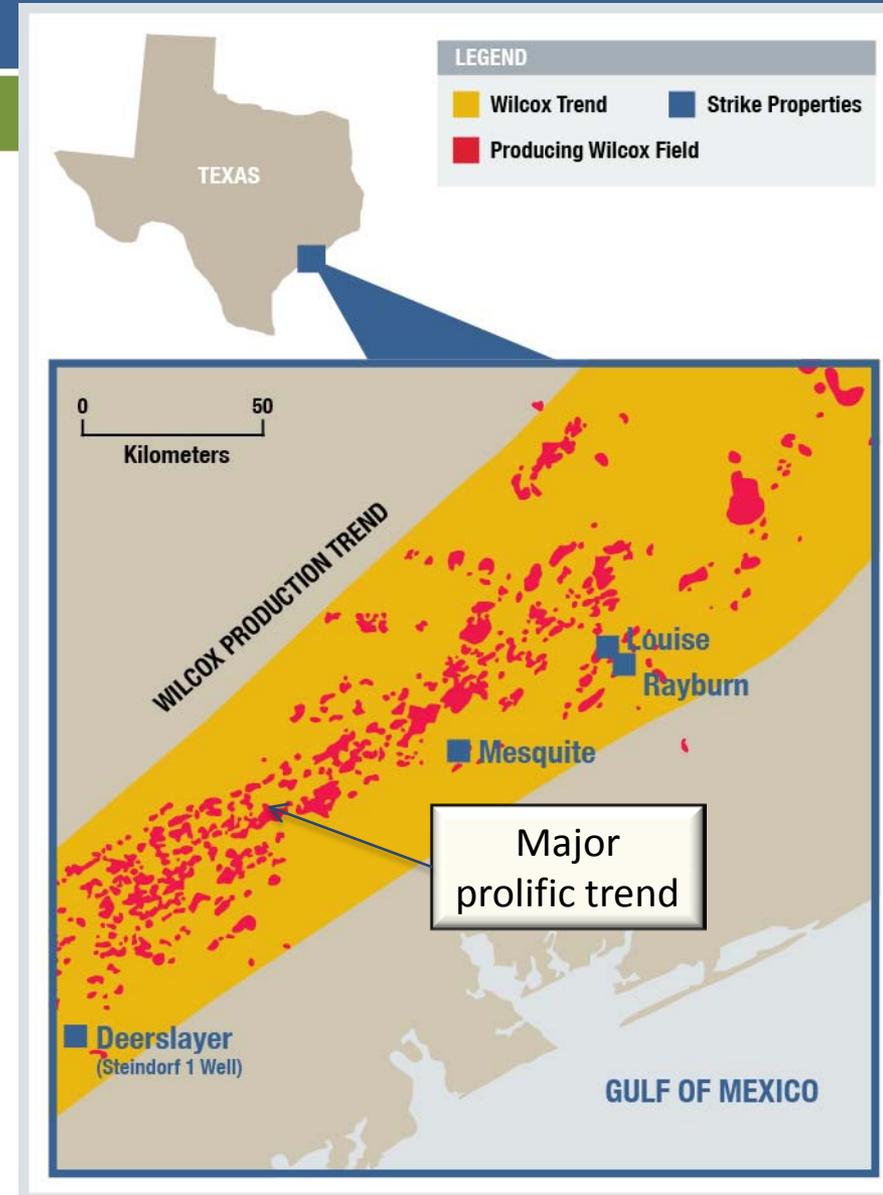
Reserve growth from:

- existing fields and discoveries
- new discoveries
- new opportunities

to support future revenue growth

US FORWARD PROGRAM

- US activities to accelerate in next 6 months
- Deerslayer Prospect, Steindorf 1 well possible completion for testing/production
- Reserves update December Quarter 2010
- Ongoing exploration evaluation of 600 Bcfe prospective resource
- Five exploration wells targeted in 2011
- Evaluation of acquisition and divestment opportunities



COOPER BASIN

- Coal Seam Gas (CSG) and conventional oil position

CARNARVON BASIN

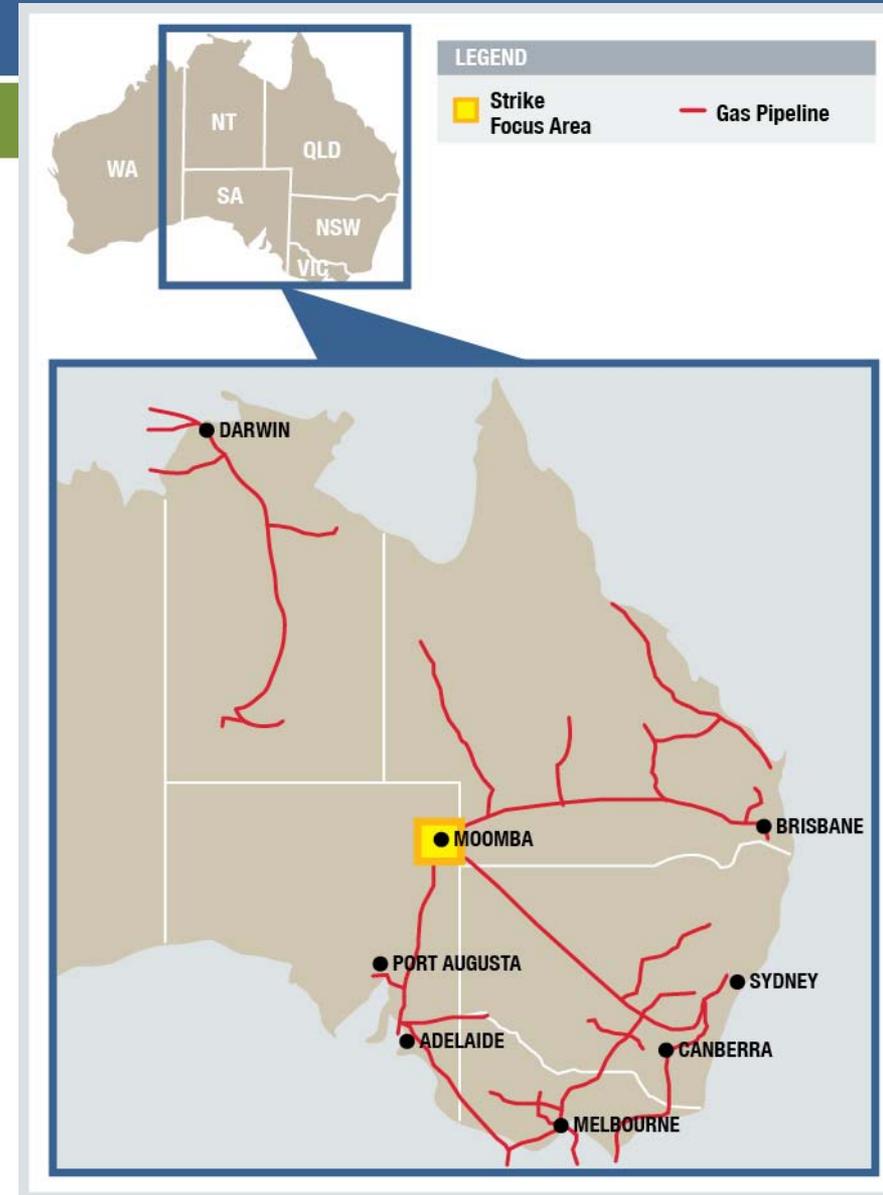
- Conventional oil and gas position

FuturGas PROJECT

- Large scale coal gasification project



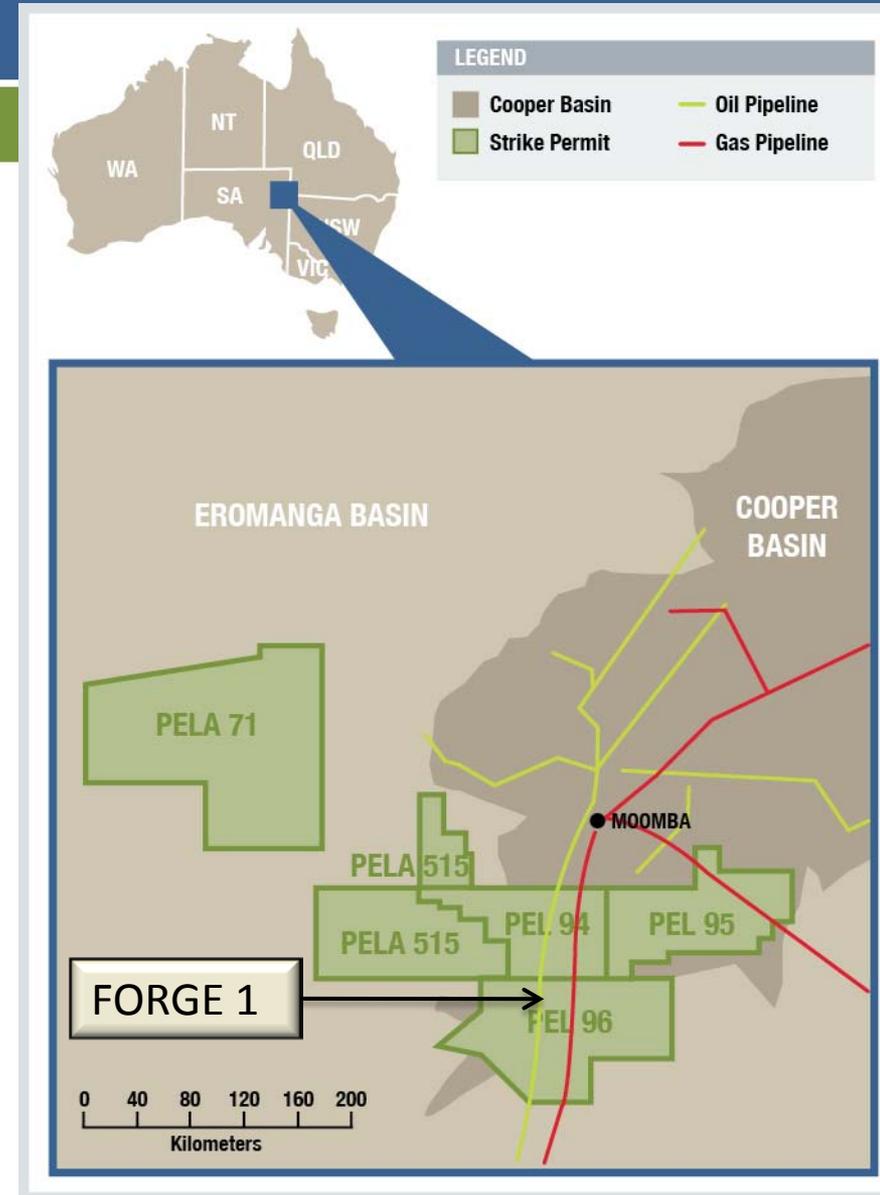
- Large acreage position Southern Cooper: CSG and conventional targets
- Vast CSG resource potential
- Strategic location at East Coast gas distribution hub
- Open access pipeline – low infrastructure costs



COOPER BASIN

PEL 96

- Net coal target up to 75m thick
- Prospective resource
 - 3,700-9,300 PJ (3.7 to 9.3 Tcf)
- Forge 1, drilling cut short for operational reasons
- Target only part tested
- Gas confirmed in 21 metres of Permian Coal Seams drilled
- Thermogenic and Biogenic gas sources indicated

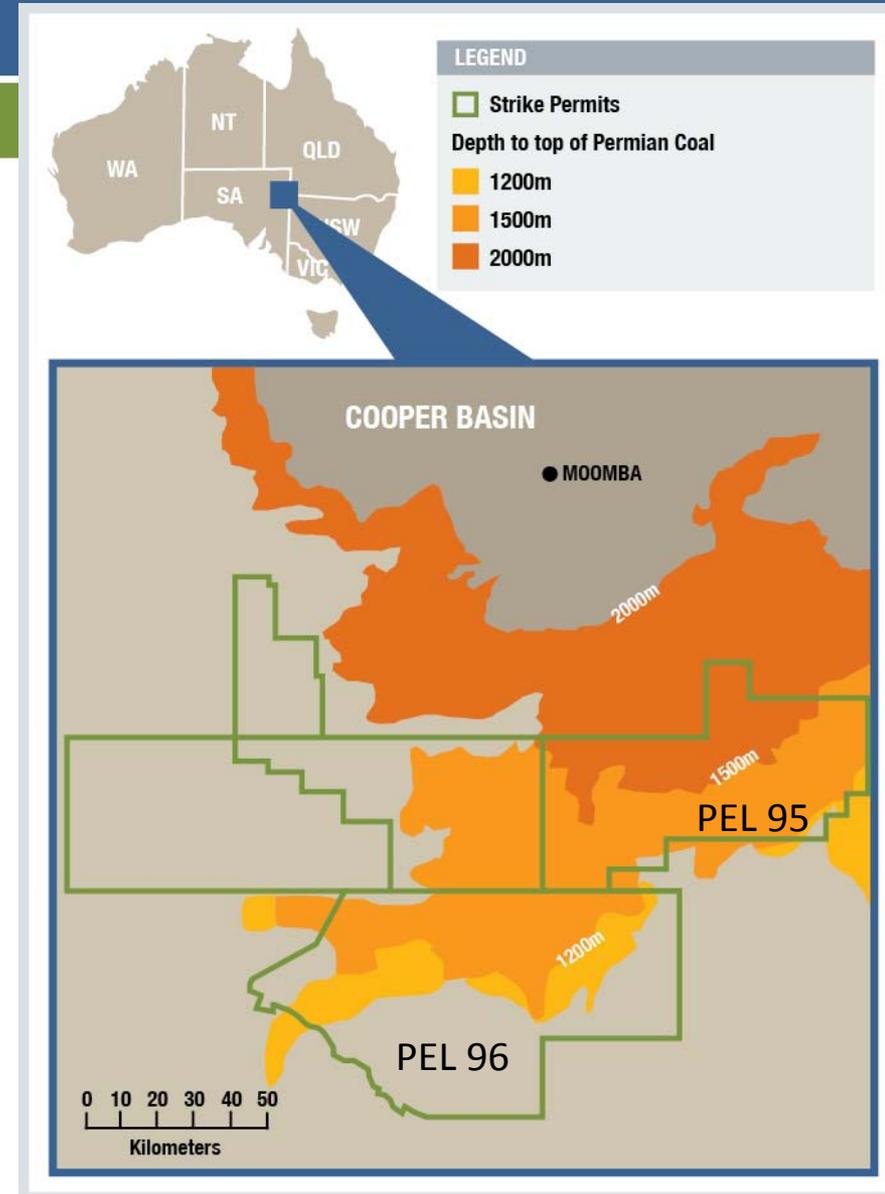


PERMIAN COAL TARGETS (1,200 -1,600m)

- PEL 96 and PEL 95
 - Potential for 5 wells

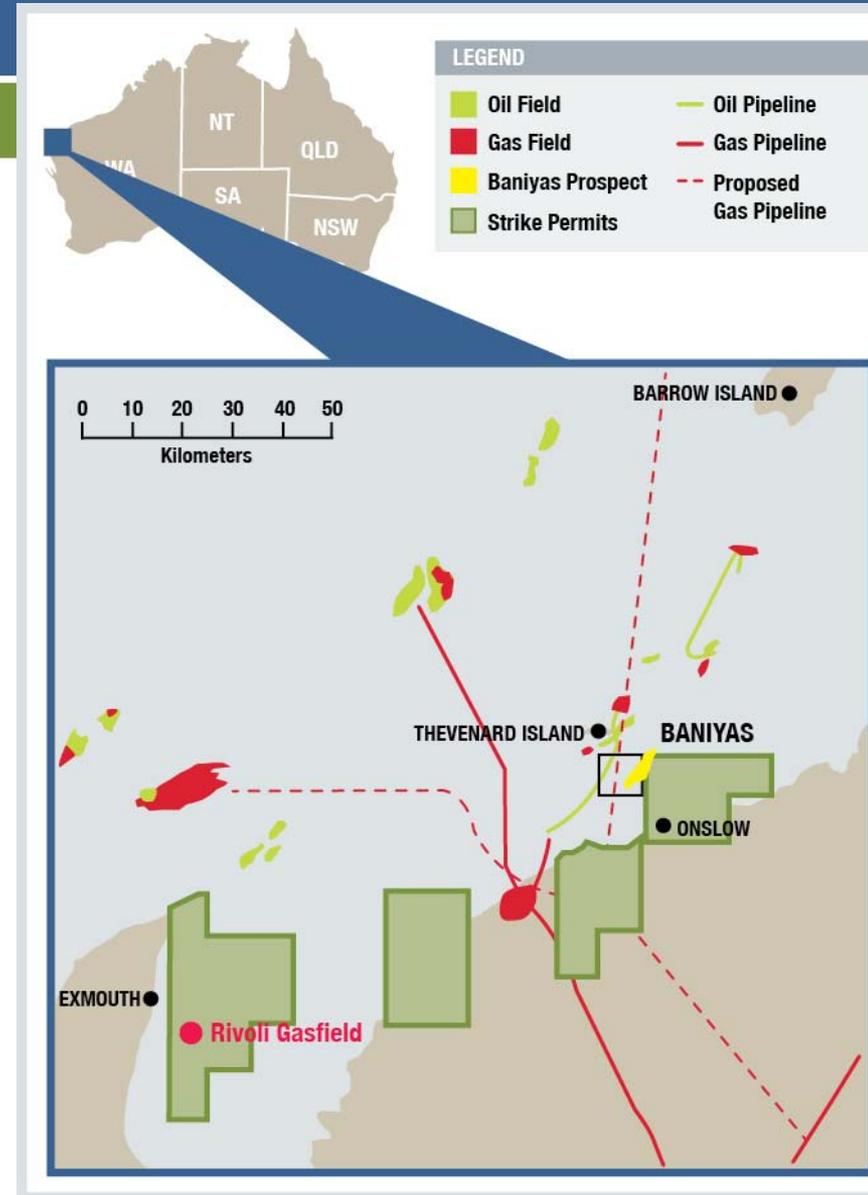
TERTIARY/CRETACEOUS COAL TARGETS (200 – 500m)

- Southern Cooper region
 - Potential for 20 holes



CARNARVON BASIN

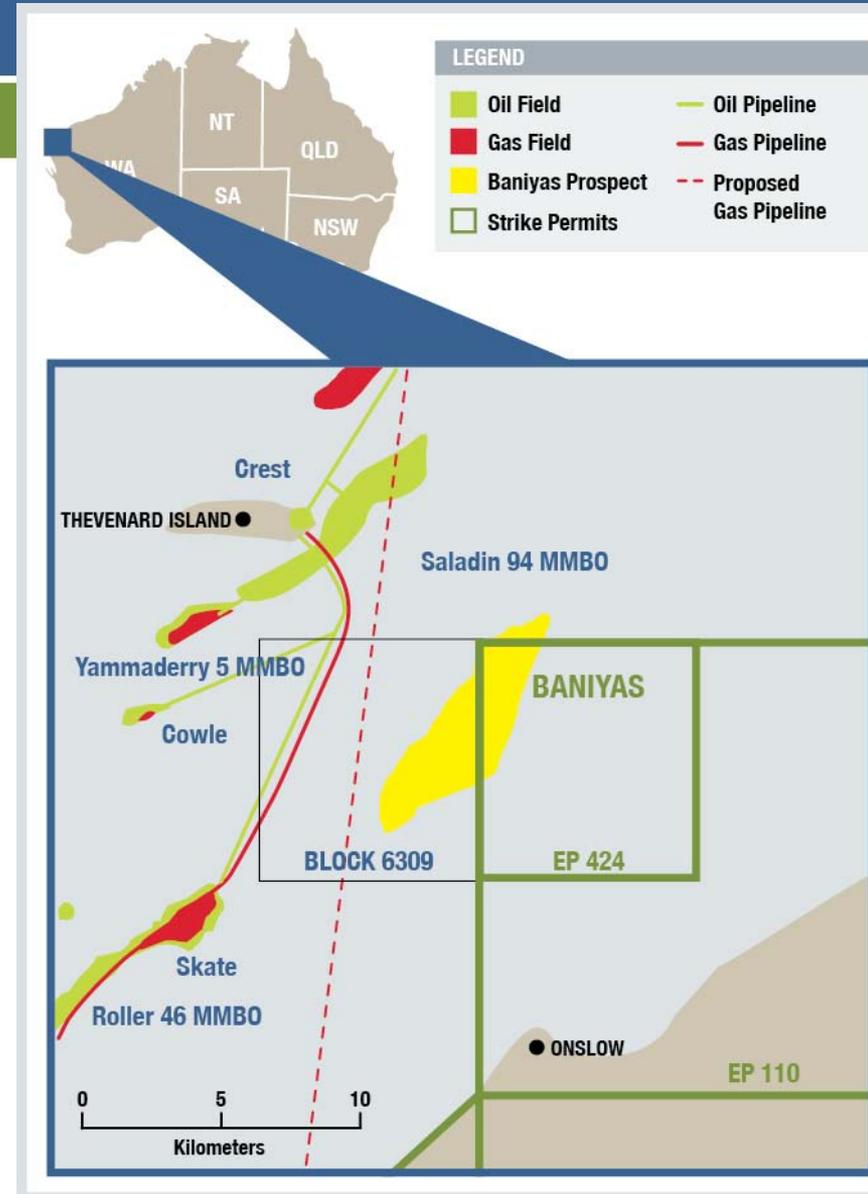
- Large shallow water acreage position
- Targeting oil and WA domestic gas markets
- Baniyas oil and gas prospect (Operator 61.5% interest)
- Rivoli Gas Field (Operator 44.5% interest)
Contingent Resource 10-15 Bcf ($P_{50} - P_{10}$)



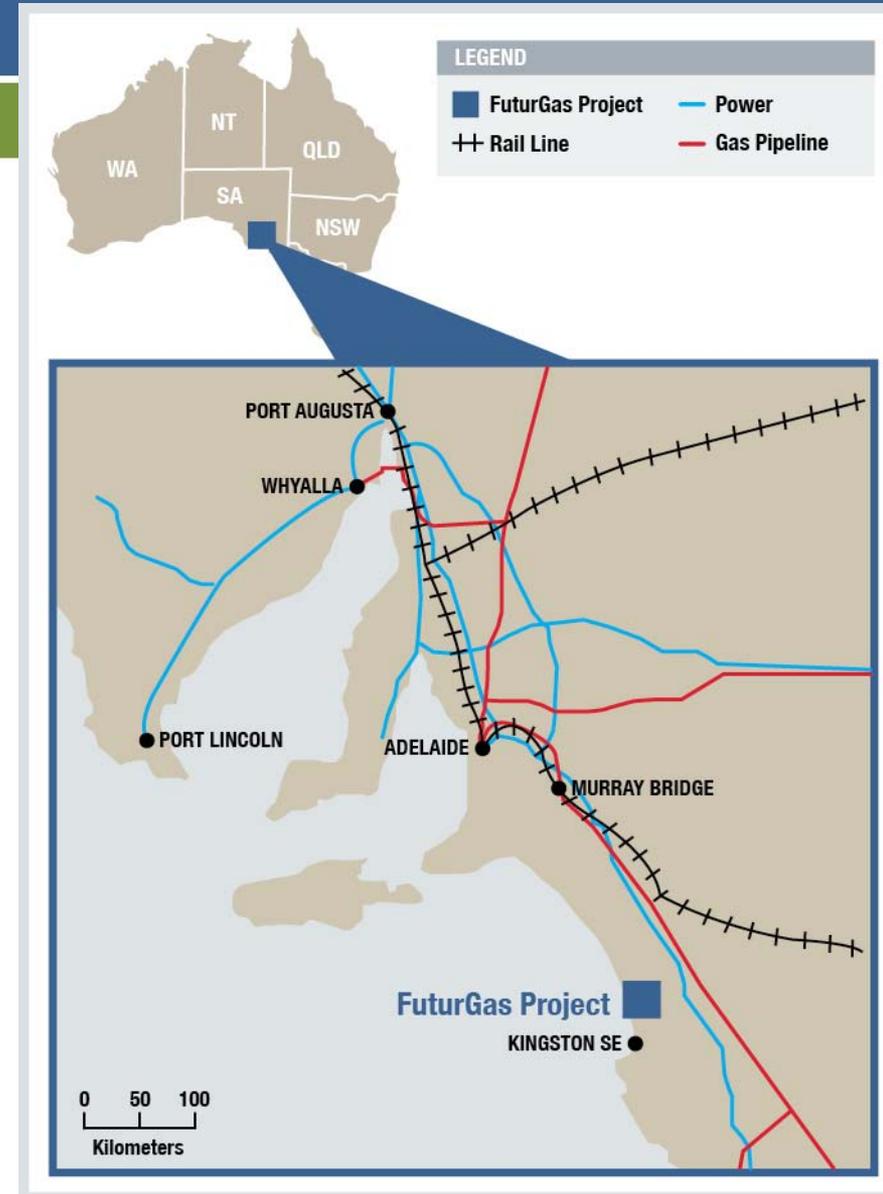
BANIYAS

- Strike, Operator with 61.5% interest
- Prospective resource

Million Boe	
P10	45
P50	19.1
P90	7.5
- Finalise agreement on block 6309
- Target drill in mid 2011



- 578 Million tonnes JORC compliant lignite resource located close to infrastructure
- Gasification trials completed, confirmed high quality “Syngas”
- Product options: CTL, urea, ammonia, methanol, power
- Project at feasibility study stage
- Funding and near term value realisation options under investigation



SUMMARY

NEAR TERM FOCUS (3-6 months)

- US Business Acceleration (5 wells)
- Evaluate new opportunities

MEDIUM TERM FOCUS (6-12 MONTHS)

- Australia Business Advancement (5 wells)
- Developing new opportunities



JORC COMPLIANCE STATEMENT – FUTURGAS RESOURCE

The FuturGas coal resources presented in this report are located at Kingston South Australia and have been classified and reported in accordance with the JORC code.

The JORC resource estimate is comprised of 523.5 million tonnes of Measured Resources and 54.8 million tonnes of Indicated Resources; a total of 578.3 million tonnes.

The information in this presentation that relates to coal resources is based on information compiled by Mr Charles Parbury, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Parbury is a senior geologist with McElroy Bryan Geological Services Pty Ltd. Mr Parbury has sufficient experience which is relevant to the style and mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). This expertise has been acquired principally through exploration and evaluation assignments at operating coal mines and for coal exploration areas in Australia's major coal basins. Mr Parbury consents to the inclusion of this statement in the report of the matters based on his information in the form and context in which it appears.

ASX: STX

Strike Energy

A graphic consisting of a cluster of circles of varying sizes and colors (blue and green) arranged in a diagonal pattern, resembling a stylized energy source or a cluster of particles.