

ASX Announcement



26 June 2015

The Company Announcement Officer ASX Ltd
via electronic lodgement

UPDATED INVESTOR PRESENTATION

Please find attached an updated version of the investor presentation released to the market on 15 June 2015. The revised presentation now incorporates additional information relating to the PEL 96 resource estimates from the Company's ASX announcements made on 19 February 2014 and 27 April 2015.

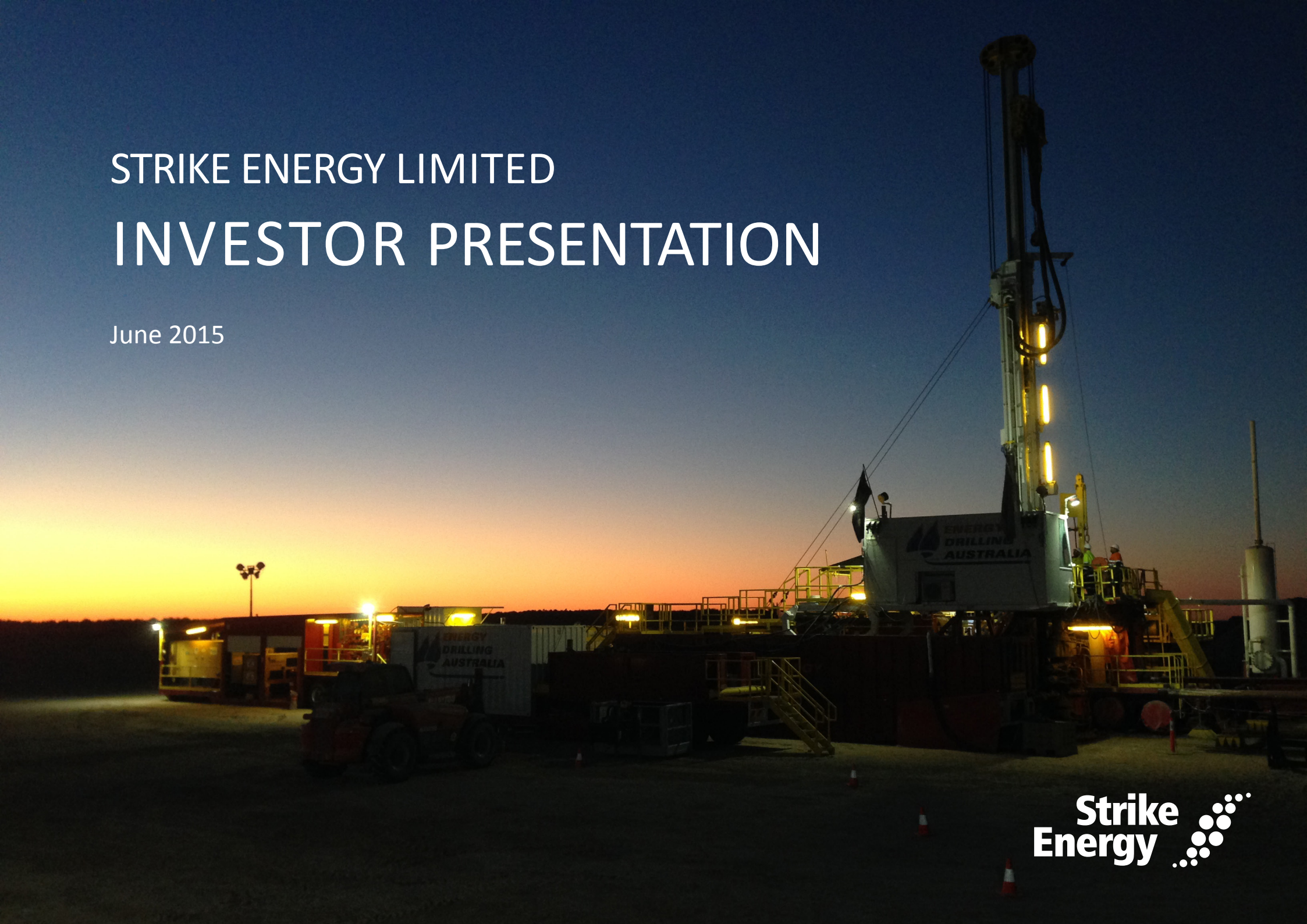
Yours faithfully

A handwritten signature in black ink, appearing to read "S McGuinness".

Sean McGuinness
CFO & COMPANY SECRETARY

STRIKE ENERGY LIMITED INVESTOR PRESENTATION

June 2015



Strike Energy Limited (ASX : STX) is an Australian based, independent oil and gas exploration and production company. The company is focused on the development and rapid commercialisation of a substantial gas resource in the Southern Cooper Basin to meet the future Eastern Australian gas market demand.

Listing	ASX (ticker STX)
Issued Shares	833,330,946
Unlisted Options and Performance Rights	40,500,000
Market Capitalisation	\$112 million (11 June 2015)
Production (2013/14)	81,357 boe
Revenue (2013/14)	\$4.3 million



World scale onshore gas resource → substantial supply opportunity

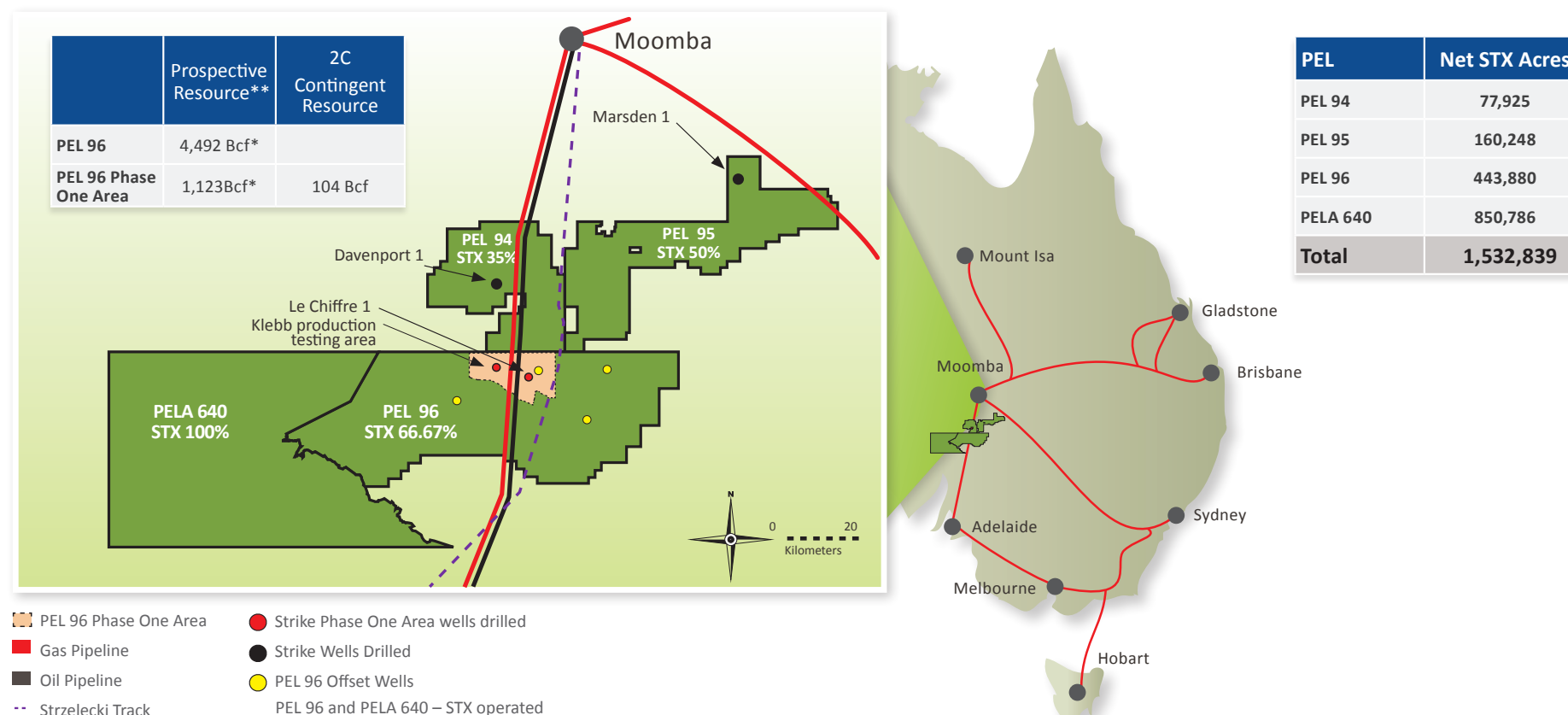
Fully funded commercialisation program to unlock project potential

Gas offtake contracts in place with Orica, Orora, Brickworks - \$17mln prepayments already made

Opportunity for investors to gain exposure to near-term value upside

Southern Cooper Basin Gas Project: Asset summary

Strike has discovered a world-scale onshore multi-Tcf gas resource favourably located under a gas pipeline connected directly to Eastern Australian gas markets. Subject to commerciality being determined in coming months the resource can be rapidly developed to supply into a 40 Tcf market over the next twenty years. Successful commercialisation has the potential to deliver substantial value.

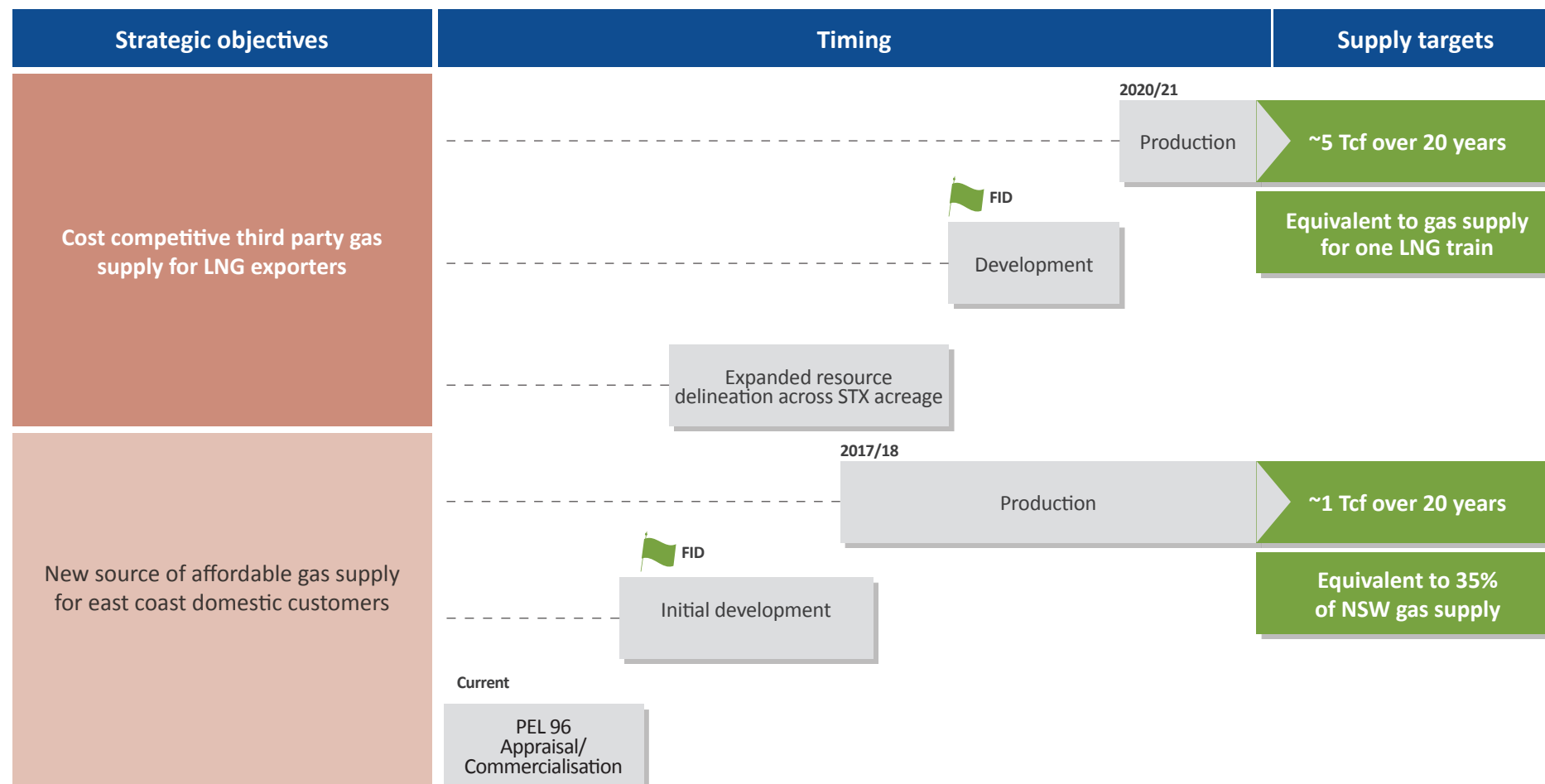


* Mean estimate (net to Strike determined on a probabilistic basis) per ASX announcement dated 19 Feb 2014 and adjusted for announced contingent resource estimate per ASX announcement dated 27 April 2015.

** The estimated quantities of petroleum that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Strike has an ideally positioned long-life multi-Tcf resource to supply into ~40 Tcf Eastern Australian gas demand over the next twenty years

Southern Cooper Basin Gas Project: Strike's strategic objectives

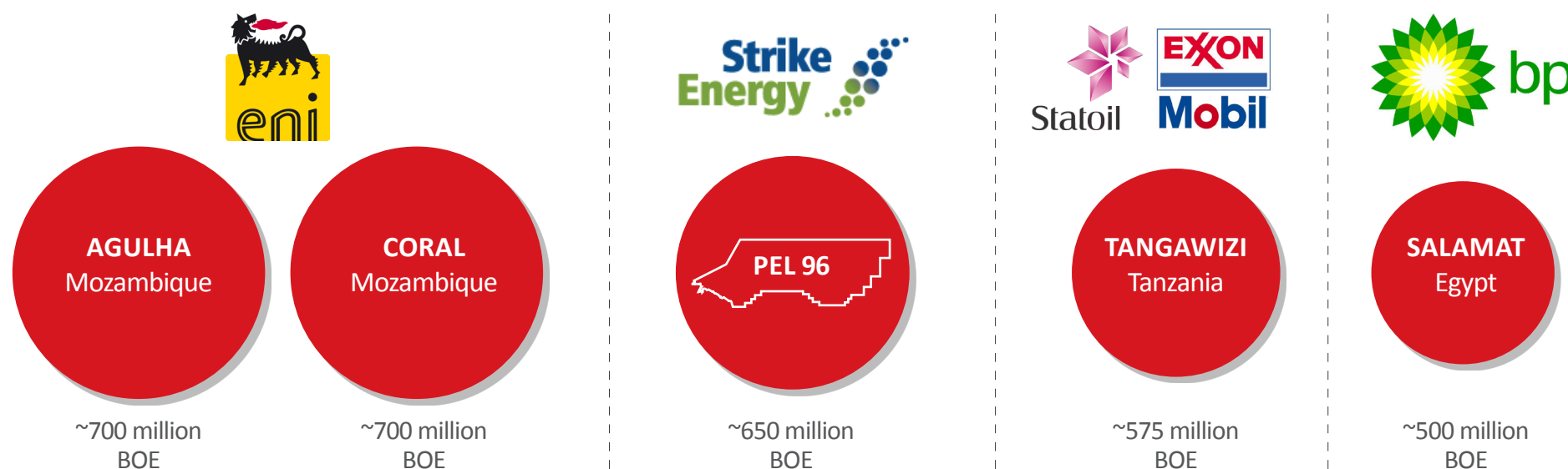


Strike is positioning the Southern Cooper Gas Project as a long-life resource for domestic and export gas supply

Southern Cooper Basin Gas Project: Comparison to recent large gas discoveries

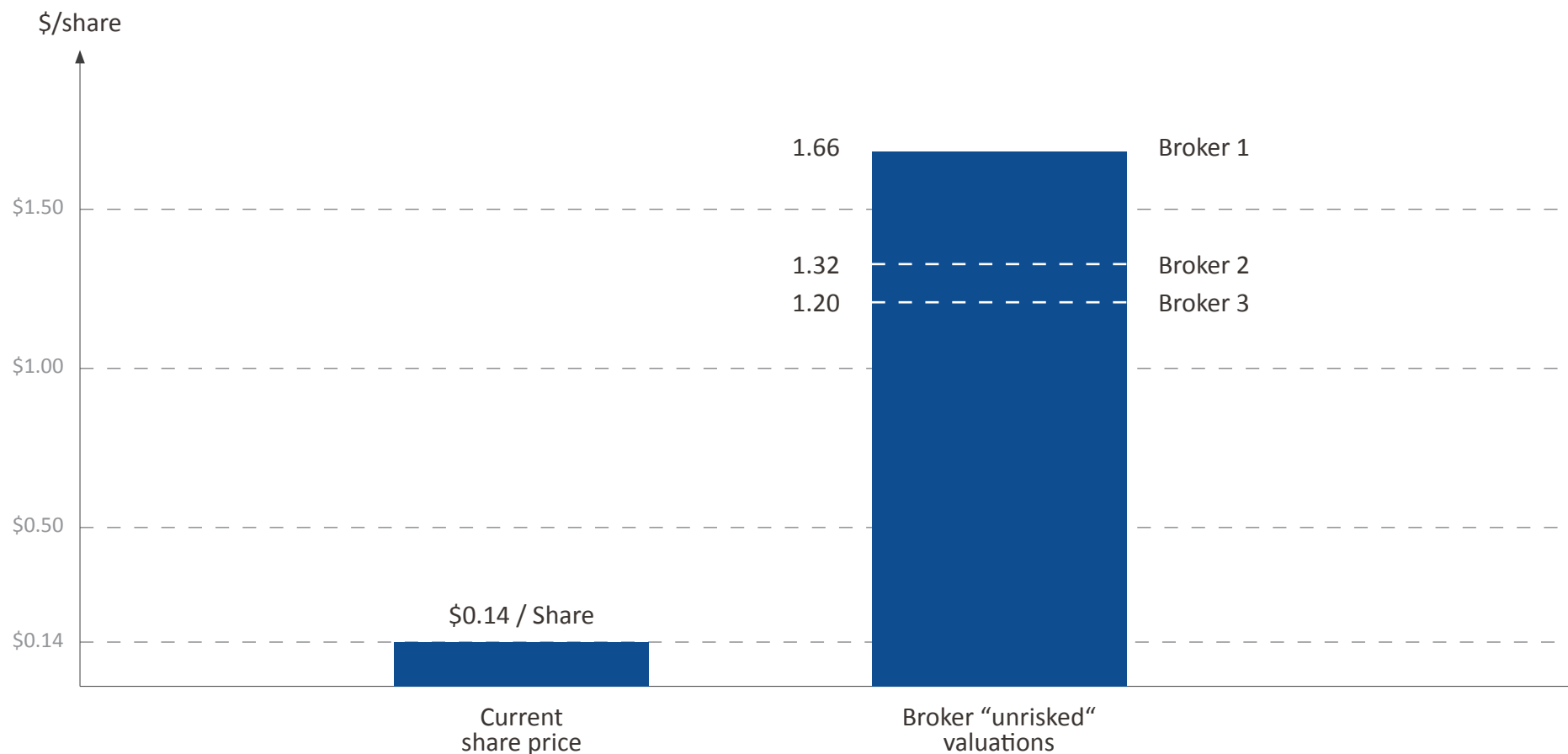


Strike's 2013 appraisal drilling program confirmed the presence of a world scale gas resource. In 2014, this prospective gas resource in Strike's PEL 96 permit was estimated as 4.5 Tcf net to Strike.



The potential scale of Strike's PEL 96 gas resource is comparable to recent large global gas discoveries

Southern Cooper Basin Gas Project: Potential value



Notes: Broker 1 - EUROZ
Broker 2 - Bell Potter
Broker 3 - Ord Minnett

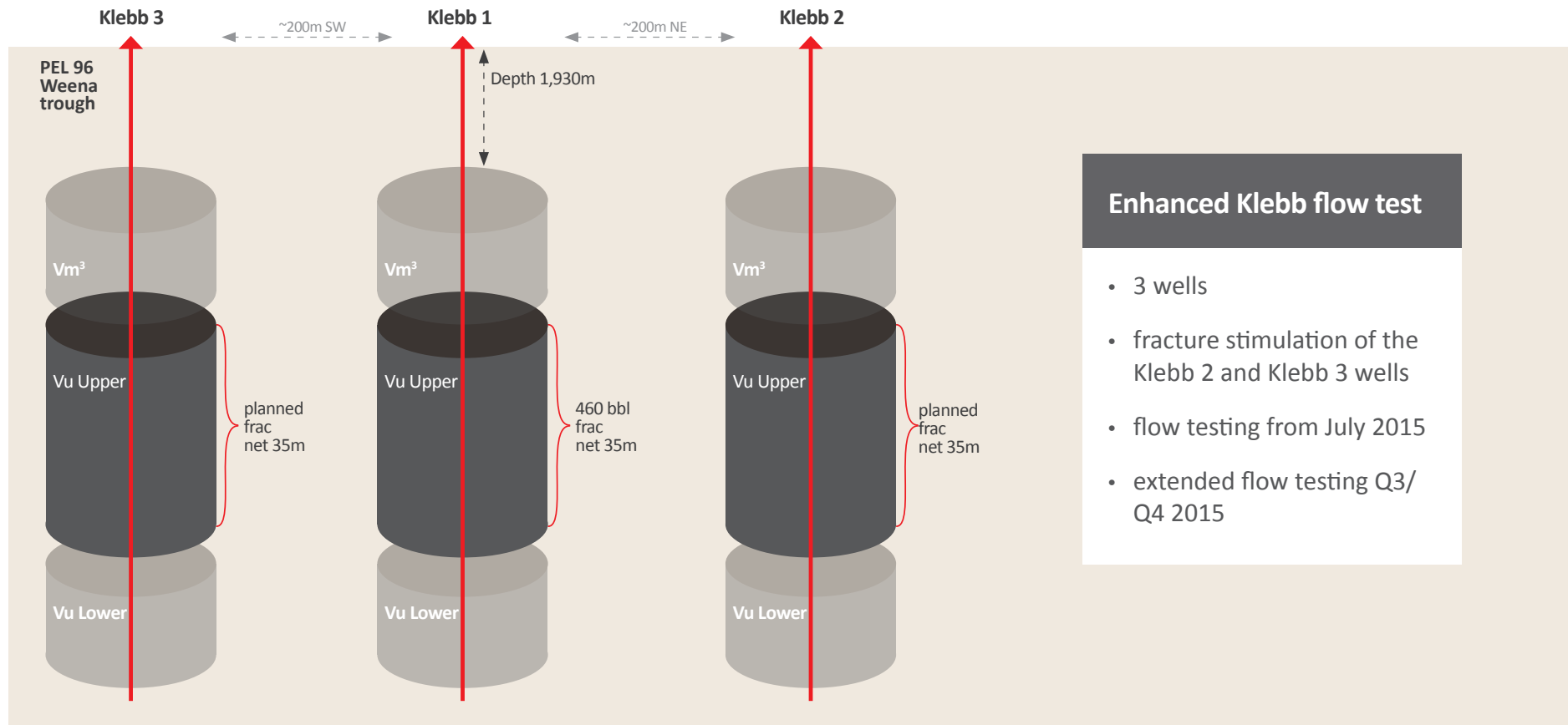
"Unrisky" valuations point to significant value upside from successful commercialisation of the resource

Southern Cooper Basin Gas Project: Unlocking the potential

Resource ✓	Initial Production ✓	Commercial Production [PEL 96]	Infrastructure ✓	Market ✓
PEL 96 ~ 4.5 Tcf prospective resource ASX announcement 19/02/14	Sustained gas flows (Le Chiffre 1 & Klebb 1) ASX announcement 18/12/14	Enhanced Klebb flow test July 2015	STX resource connected to all east coast gas markets [slide 4]	~ 40 Tcf demand over next 20 years - domestic offtake - LNG exports
PEL 96 ~ 104 Bcf 2C contingent resource ASX announcement 27/04/15	Independent contingent resource certification – De Goyler & McNaughton ASX announcement 27/04/15	Le Chiffre flow test commencing Q4 2015		STX has signed offtake agreements to value of \$1B - \$1.5B 4.5 Tcf ~ \$27 billion revenue @ \$6/GJ (ex-Moomba)
		Targeting initial reserves H2 2015		

Achievement of initial reserves is the catalyst to unlock the project's potential

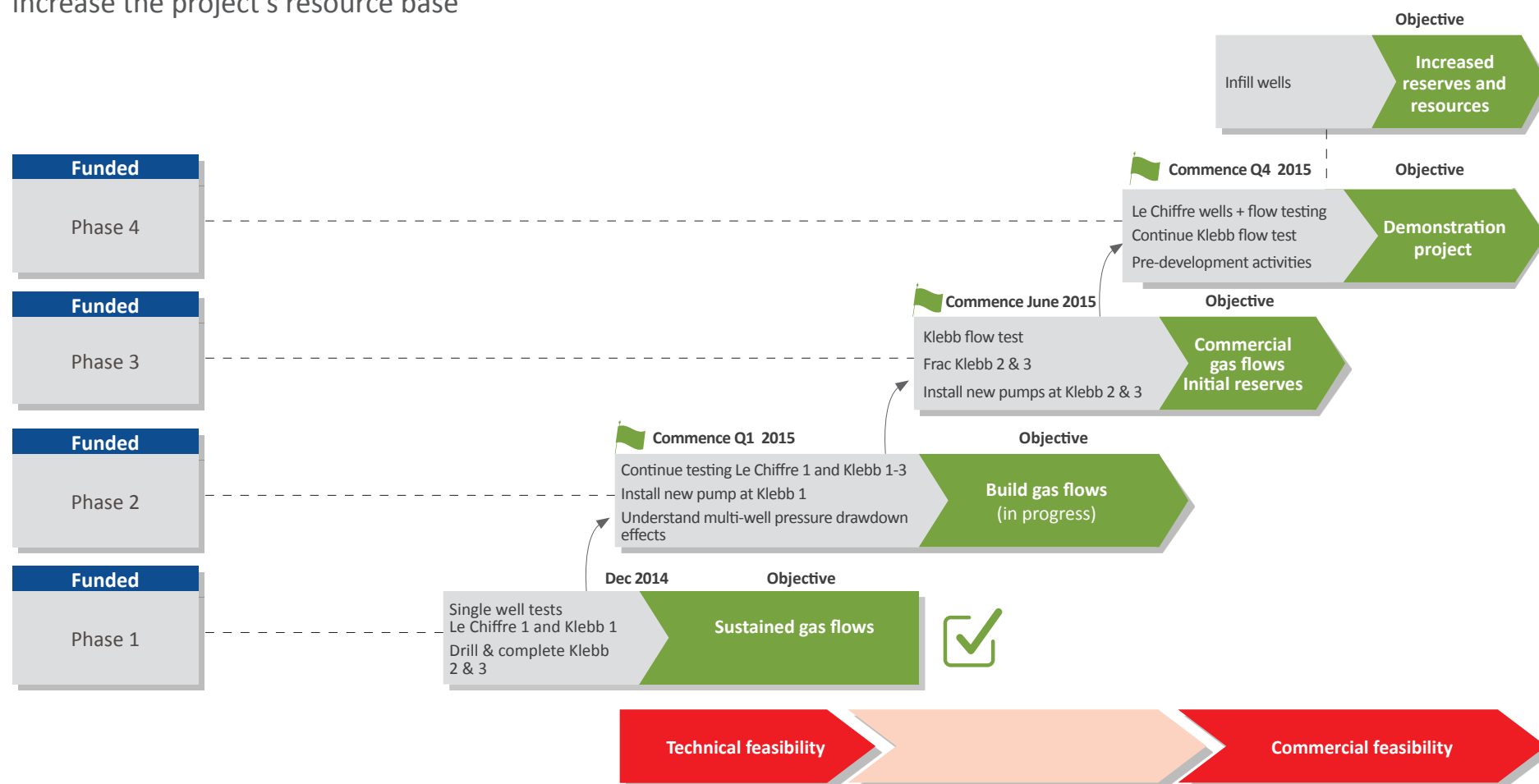
Southern Cooper Basin Gas Project: PEL 96 – next phase of testing



Enhanced Klebb flow test July 2015

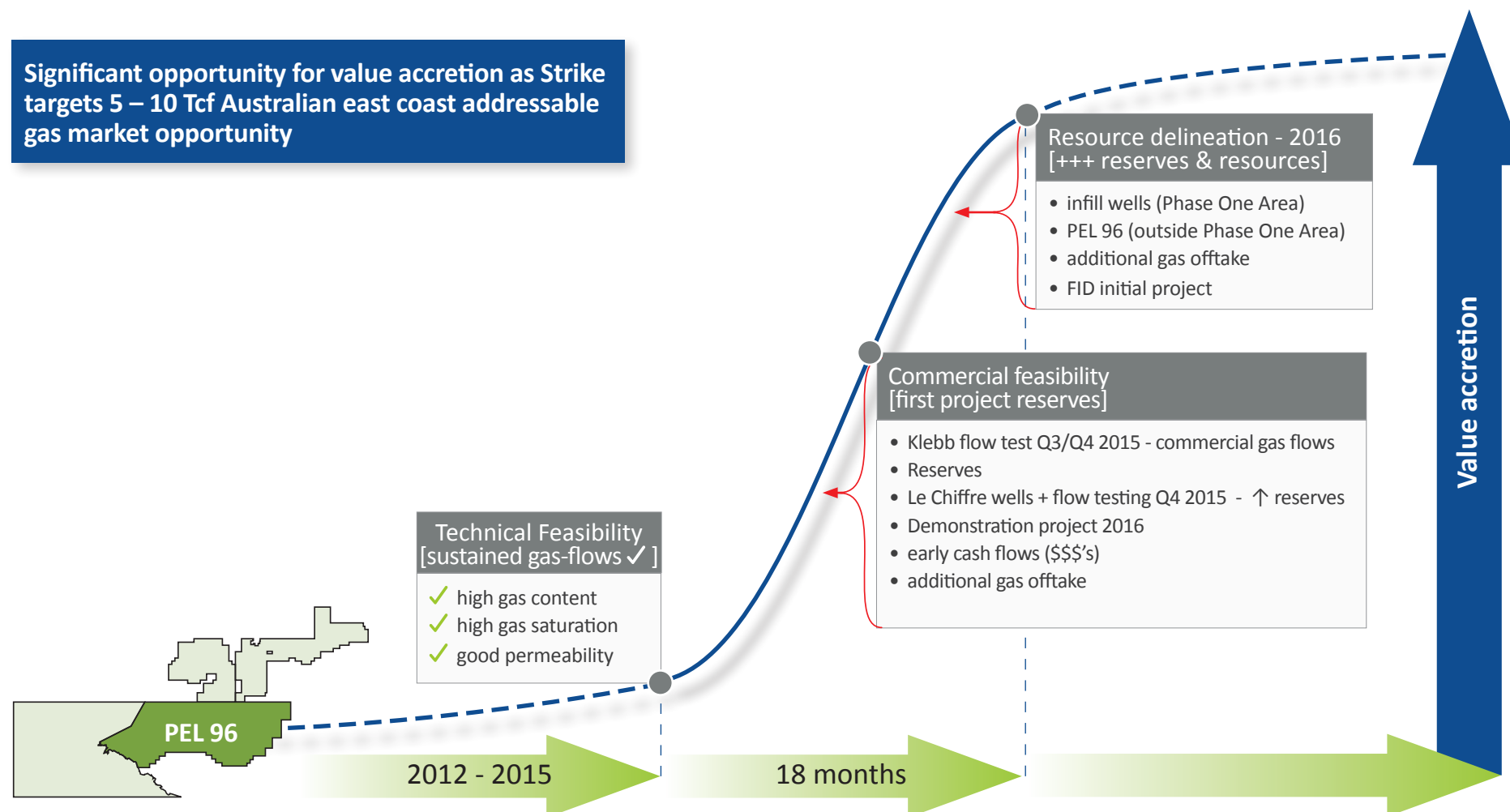
Southern Cooper Basin Gas Project: PEL 96 – commercialisation strategy

The next phases of the PEL 96 appraisal program are specifically designed to convert contingent resources to reserves and increase the project's resource base



A disciplined, capital efficient and funded appraisal program is being followed to establish commerciality H2 2015

Southern Cooper Basin Gas Project: Value summary



Strike's rapid commercialisation of its Southern Cooper Basin Gas Project over the next 18 months has the potential to deliver substantial value

World scale onshore gas resource → substantial supply opportunity

Fully funded commercialisation program to unlock project potential

Gas offtake contracts in place with Orica, Orora, Brickworks - \$17mln prepayments already made

Opportunity for investors to gain exposure to near-term value upside

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Contingent Resource Estimate

DeGolyer and MacNaughton was engaged by Strike to undertake an Independent Review of the gas resource in PEL 96 based on the data and information acquired to date by Strike from the drilling and flow testing programs carried out at the Le Chiffre 1 and Klebb 1, Klebb 2 and Klebb 3 wells.

DeGolyer and MacNaughton has estimated a contingent gas resource on a probabilistic basis for the initial zones that have been flow tested within the Le Chiffre 1 and Klebb 1 wells. As these zones only represent a portion of the net coal encountered at these locations, successful flow testing of additional zones will enable an increased contingent resource to be booked.

The table below summarises the Contingent Resource Estimates.

	Contingent Gas Resource Estimates - PEL 96 ¹ as of 31 March 2015		
Well	1C ² (BCF)	2C ² (BCF)	3C ² (BCF)
Productive area (acres)	2,171	2,938	3,931
Le Chiffre 1 – Patchawarra Vu Upper and Vu Lower zones	62.9	93.2	132.4
Klebb 1 – Patchawarra Vu Upper zone	42.1	62.2	93.3
Total Gross Contingent Resource	105.0	155.4	225.7
Total Net Contingent Resource³	70.0	103.6	150.5

1. Contingent Resource Estimates have been prepared in accordance with the Petroleum Resources Management System “PRMS”. Contingent Resource Estimates are those quantities of gas (produced gas less carbon dioxide and fuel gas) that are recoverable from known accumulations but which are not yet considered commercially recoverable.
2. 1C, 2C and 3C estimates in this table are P90, P50 and P10 respectively for each well and have been summed arithmetically.
3. Net to Strike’s 66.7% interest in PEL 96.

Competent Persons Statement

The information in this presentation that relates to the PEL 96 contingent resources estimate has been taken from the independent reports as prepared by DeGolyer and MacNaughton, a leading independent international petroleum industry consultancy firm, and has been reviewed by Mr Chris Thompson (Chief Operating Officer of the Company). All other reported resource and or reserves information in this presentation is based on, and fairly represents, information prepared by, or under the supervision of Mr Thompson.

Mr Thompson holds a Graduate Diploma in Reservoir Evaluation and Management and Bachelor of Science Degree in Geology. He is a member of the Society of Petroleum Engineers and has worked in the petroleum industry as a practicing reservoir engineer for over 20 years. Mr Thompson is a qualified petroleum reserves and resources evaluator within the meaning of the ASX Listing Rules and consents to the inclusion in this release of the resource and or reserves information in the form and context in which that information is presented.

About DeGolyer and MacNaughton

The information contained in this release pertaining to the PEL 96 contingent resources estimate is based on, and fairly represents, information prepared under the supervision of Mr Paul Szatkowski, Senior Vice President of DeGolyer and MacNaughton. Mr Szatkowski holds a Bachelor of Science degree in Petroleum Engineering from Texas A&M, has in excess of 40 years of relevant experience in the estimation of reserves and contingent resources, and is a member of the International Society of Petroleum Engineers and the American Association of Petroleum Geologists. Mr Szatkowski is a qualified petroleum reserves and resources evaluator within the meaning of the ASX Listing Rules and consents to the inclusion of the contingent resource estimate related information in the form and context in which that information is presented.