

ASX Announcement



27 November 2014

The Company Announcement Officer
ASX Ltd
via electronic lodgement

“EUROZ OIL & GAS EXPLORERS”

Please find attached a presentation to be given by Mr David Wrench (Managing Director) at the “Euroz Oil & Gas Explorers” update to be hosted by Euroz Securities in Perth later today. The attached presentation also includes an update on the Company’s current testing activities associated with its Southern Cooper Basin Project.

Yours faithfully

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

SEAN MCGUINNESS
Chief Financial Officer & Company Secretary

STRIKE ENERGY LIMITED

EUROZ OIL & GAS EXPLORERS PRESENTATION

27 November 2014



Company Overview: Corporate

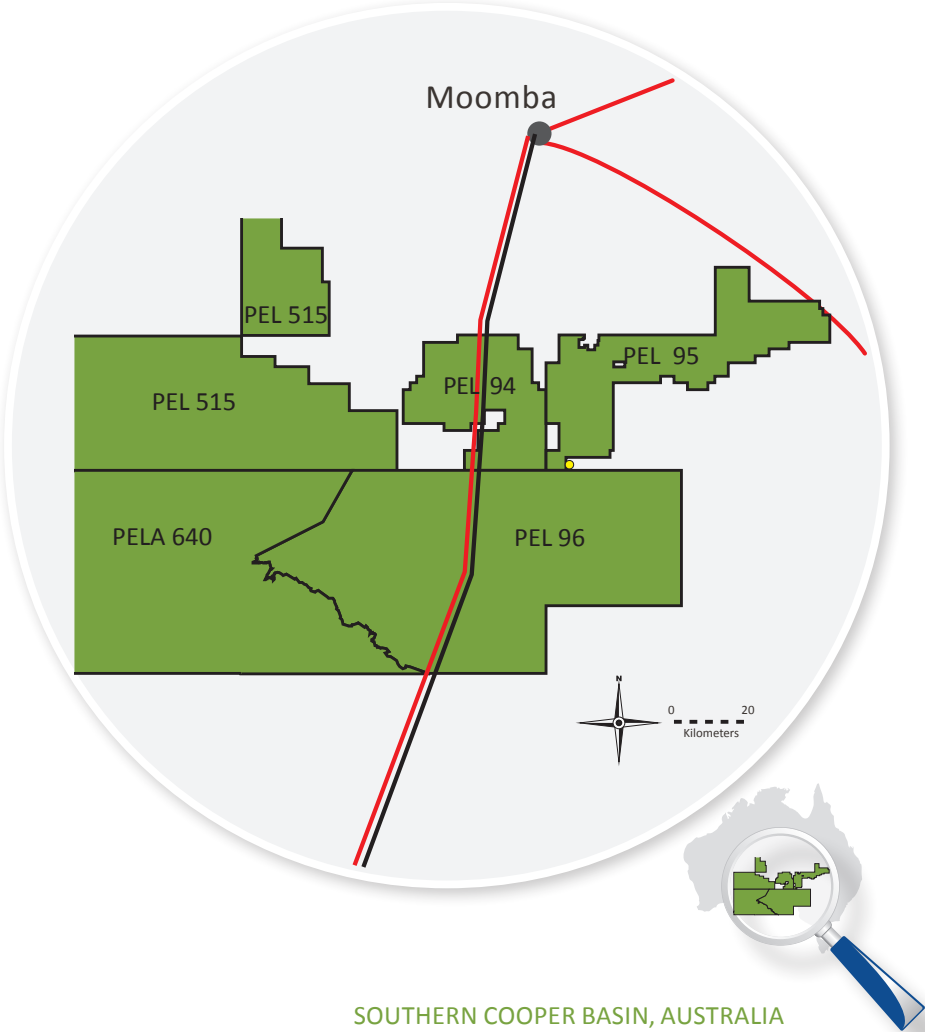


Strike Energy Limited (ASX : STX) is an Australian based, independent oil and gas exploration and production company. The company is focused on the development of a substantial gas resource in the Southern Cooper Basin to meet Eastern Australian gas market demand.

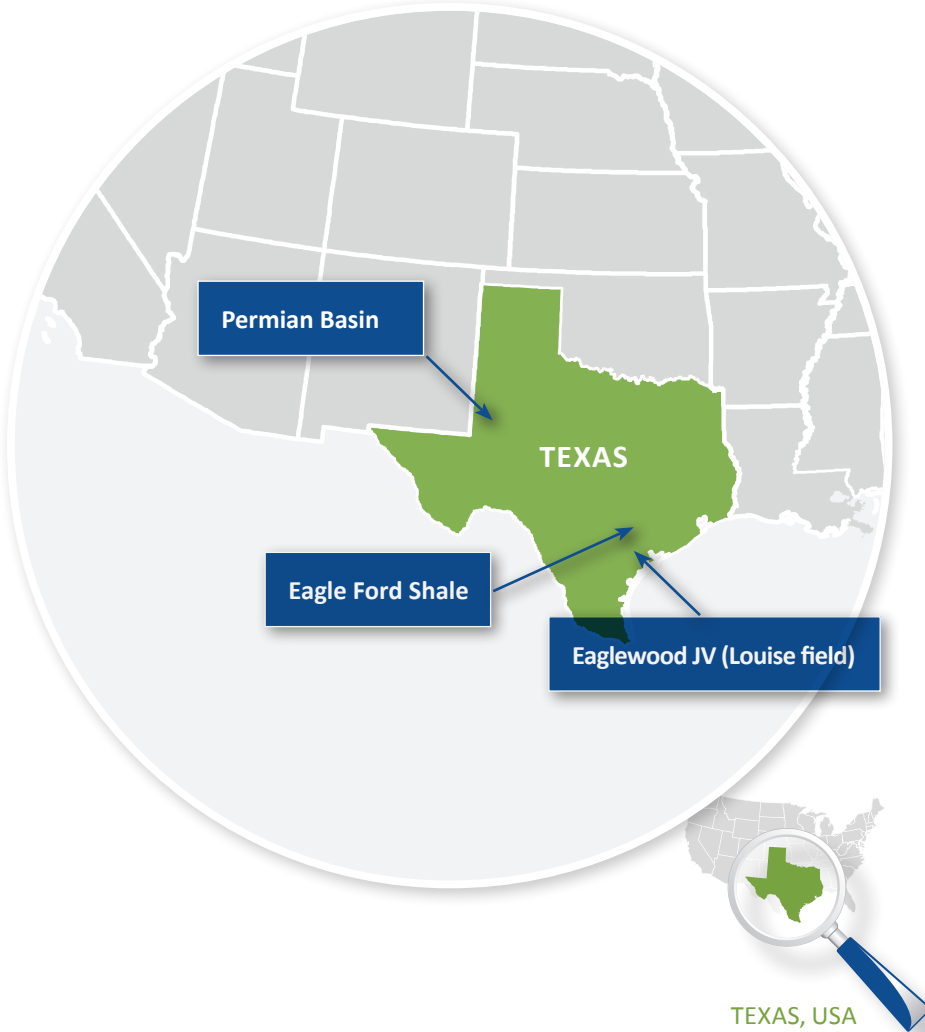
Listing	ASX (ticker STX)
Issued Shares	833,330,946
Unlisted Options and Performance Rights	41,250,001
Market Capitalisation	\$87.5 million (27 November 2014)
Production (2013/14)	81,357 boe
Revenue (2013/14)	\$4.3 million



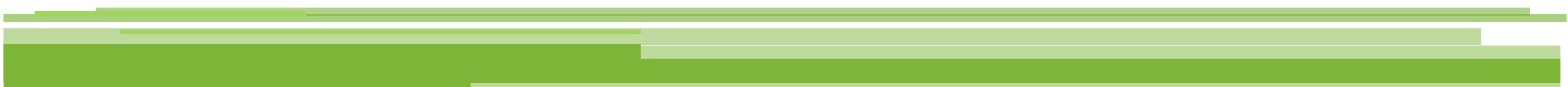
Australia, Southern Cooper Basin



USA, Texas



SOUTHERN COOPER BASIN GAS PROJECT



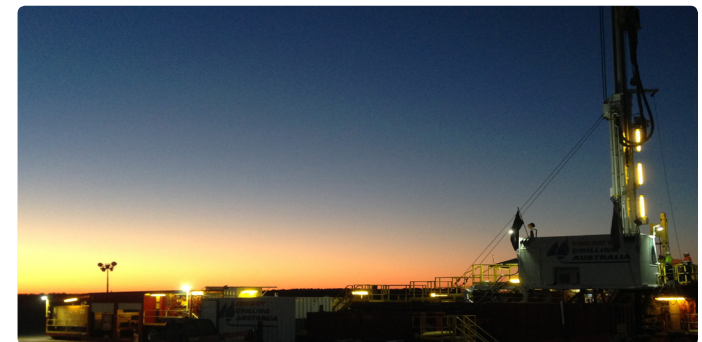
Southern Cooper Basin Gas Project: Executive summary



Large gas resource, direct access to infrastructure -> Eastern Australian gas markets

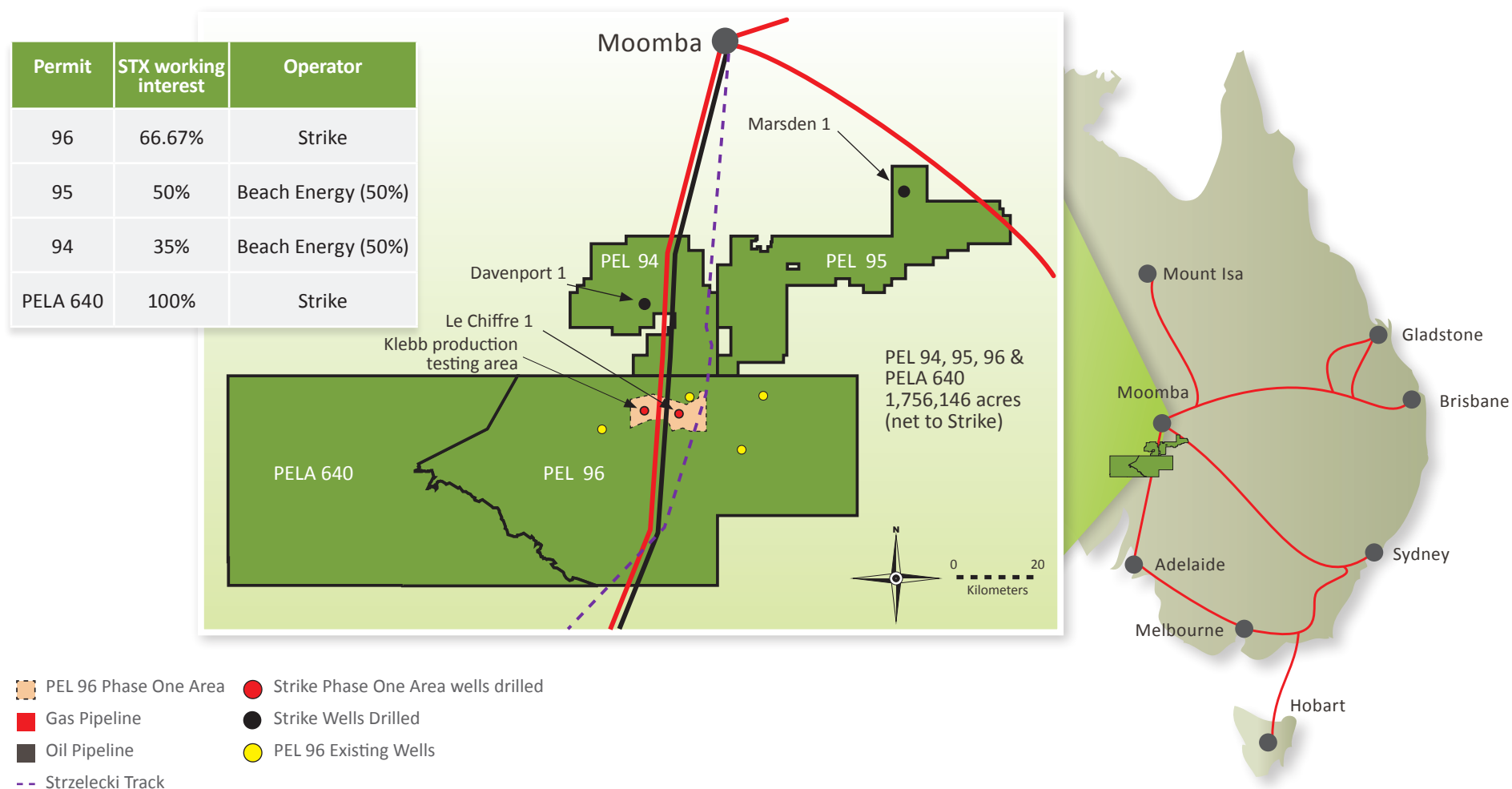
Production testing underway - encouraging early gas shows

Targeting initial 2P reserve certification in 2015



Southern Cooper Basin Gas Project: Favourable location

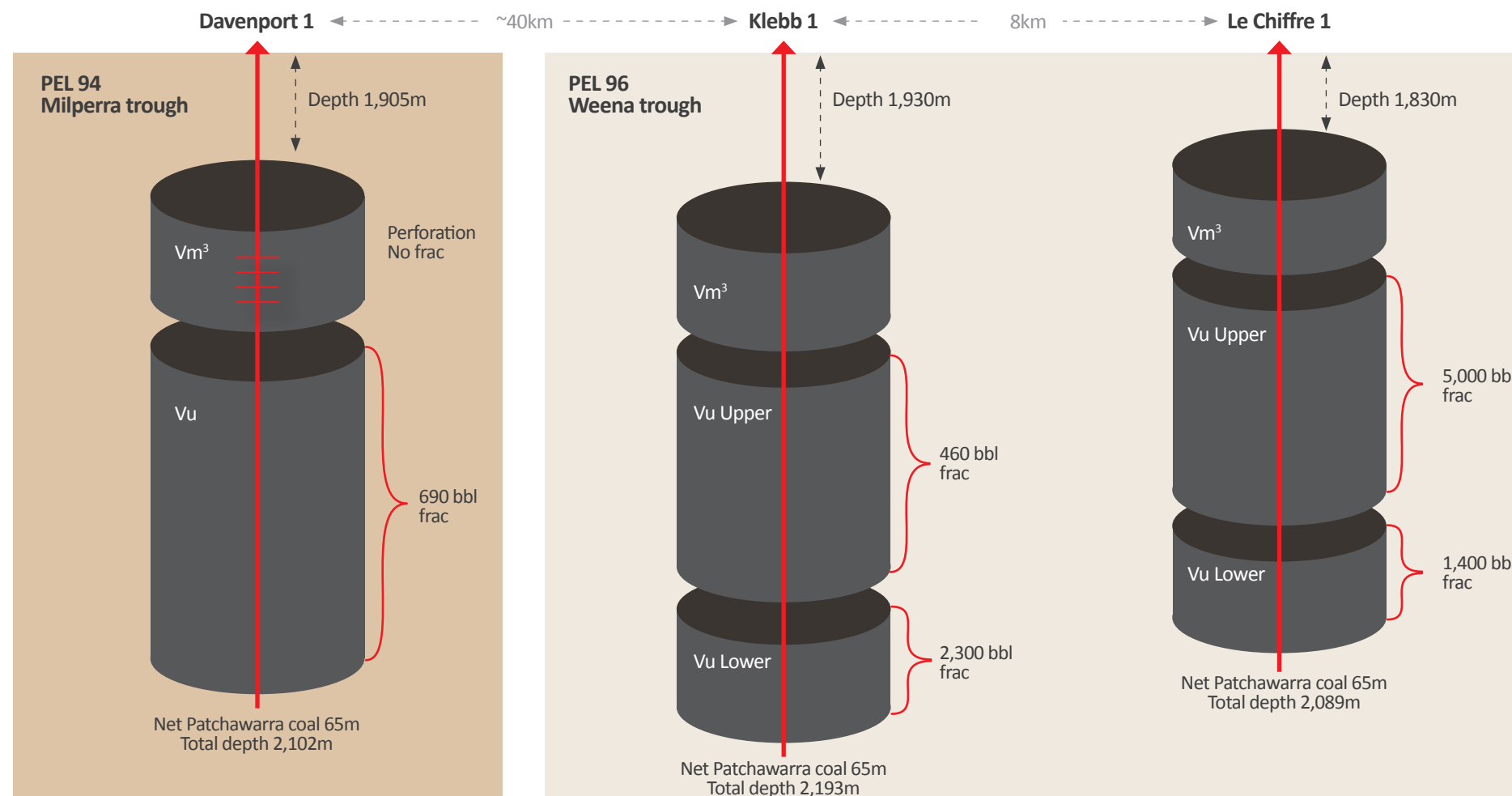
Strike's PEL 94, 95, 96 and PELA 640 permits are ideally located with direct access to infrastructure connecting to Eastern Australian gas markets.



Strike has control of planning, timing and execution of activities in PEL 96 and PELA 640

Southern Cooper Basin Gas Project: Appraisal activities

Three wells, Le Chiffre 1, Klebb 1 and Davenport 1 have been drilled in Strike's permit areas, PEL 96 and PEL 94. Each well has been completed in the Patchawarra coals with a range of fracture stimulation treatments. The Vm3 seam in Davenport was perforated only, with no fracture stimulation. Limited production testing at all wells has also been undertaken.



The foundations of this play are a large, high deliverability resource with low cost completion potential

Southern Cooper Basin Gas Project: What had we observed?

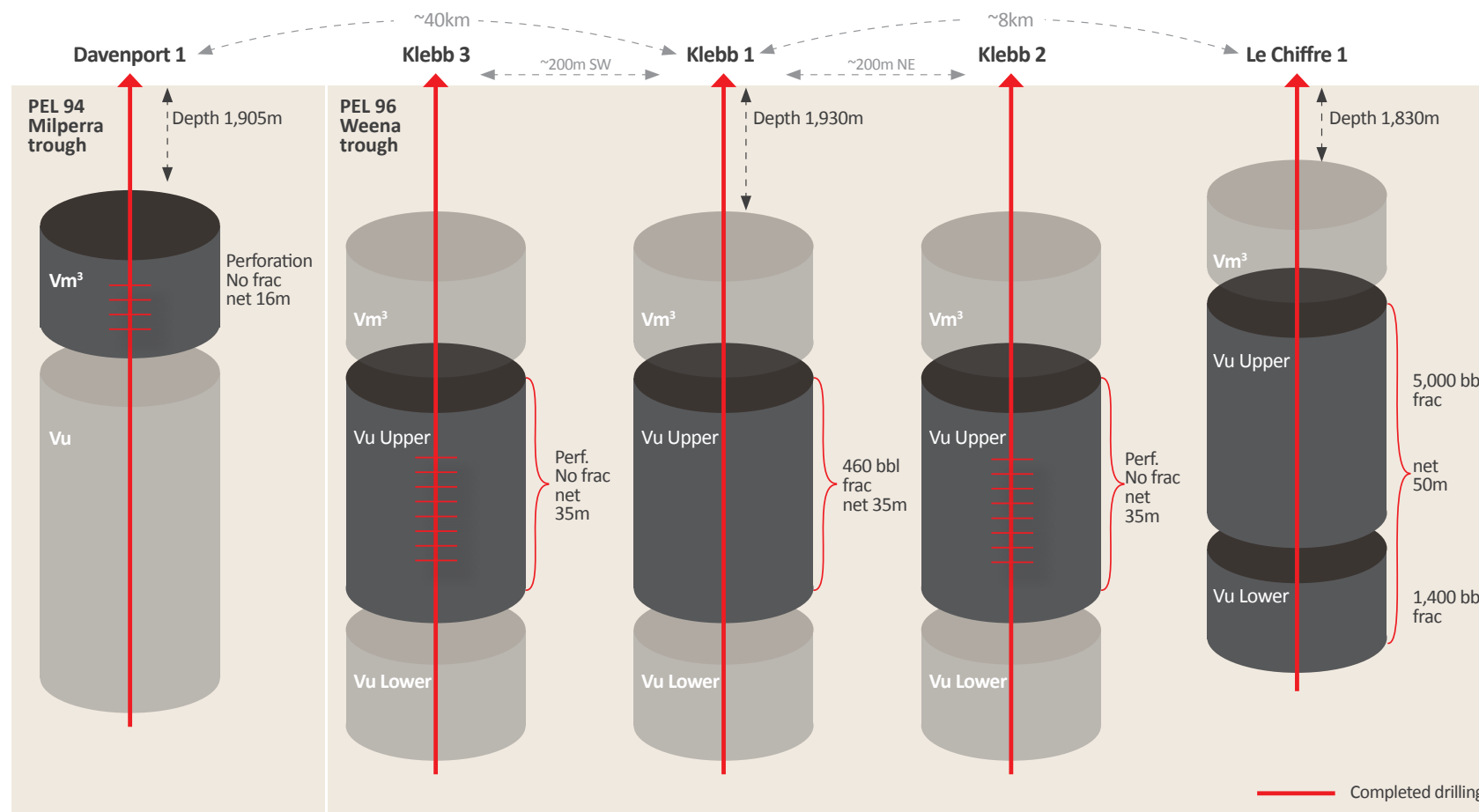


In 2013 Strike drilled two appraisal wells in PEL 96, Le Chiffre 1 and Klebb 1, with the objective of obtaining core, log and other data. This was followed in June 2014 by well stimulation, completion, flowback and testing operations. Detailed analysis of the data, testing and associated observations has now been completed and the table below summarises the findings relating to resource and reservoir parameters.

Parameter	Measurement / Observation	Comment	
Presence of coals	Over 100m net coal in both Le Chiffre 1 and Klebb 1 65m - Patchawarra coal	Individual seams >30m thick Seams continuous over large distances	Large resource
Hydrocarbon generation	Gas shows while drilling Measured gas from desorption Ro(max) 0.7 – 0.8 (at 1,900m) Gas to surface - production testing	Hydrocarbons present in coals Gas saturation level >30%	
Permeability	Le Chiffre 1 - permeability ~ 25 mD Klebb 1 - permeability ~ 16 mD	Permeability + thickness (65m)	High deliverability
Drilling and completion	Patchawarra target interval 1,900m - 2,100m	Vertical, relatively shallow wells Simple completion	Low cost

Reservoir models have been developed to estimate per well recoveries for the Patchawarra coals

Southern Cooper Basin Gas Project: Production testing program status



	Davenport 1	Klebb 3	Klebb 1	Klebb 2	Le Chiffre 1
Current status	Awaiting installation of surface facilities.	At TD, running logs	Production testing	Drilled, cased, perforated and pump installed	Shut in - pressure build up test
Forward plan	Operations delayed until Q1 2015	Complete, install pump and commence production testing in Dec 2014	Continue production testing	Commence production testing in December 2014	Continue production testing

Southern Cooper Basin Gas Project: Preliminary observations



The commissioning phase of the production test program has already resulted in very encouraging early gas shows.

Parameters	Measurement/Observation	Comment
Water	Reductions in reservoir pressure have been achieved at both wells with limited water production to date.	Early testing suggests formation water can be managed.
Klebb 1 gas	Sustained gas breakthrough established and critical desorption pressure measured.	Preliminary observations indicate Vu Upper seam gas saturations range from 60% to 80%.
Le Chiffre 1 gas	High gas levels detected at surface during early testing.	Results from limited testing completed to date point to high gas saturation levels.

Production testing commenced - very encouraging early results

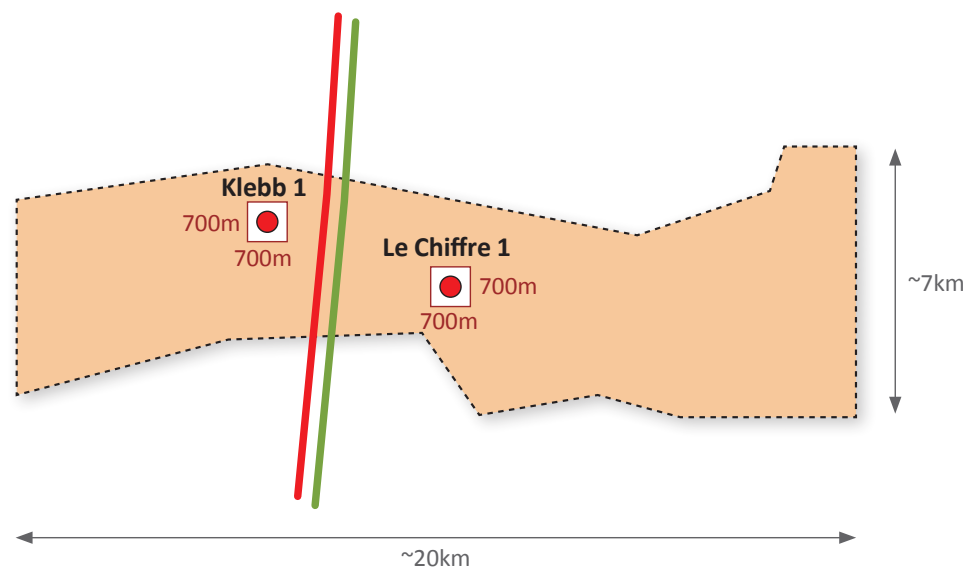
Southern Cooper Basin Gas Project: Phase One Area resource potential



A development plan based on 120 acres per well results in approximately 280 well locations (187 net to Strike) in the PEL 96 Phase One Area. The graph below highlights the resource potential of 280 wells for a range of per well recoveries.

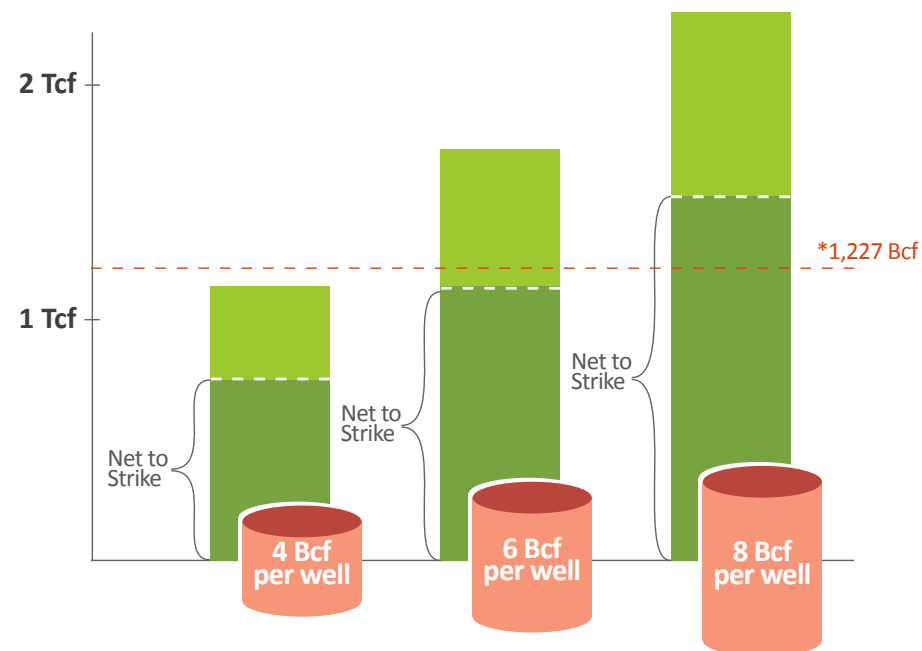
PEL 96 Phase One Area Patchawarra development concept

140km² => ~280 well locations at 120 acre spacing



PEL 96 Phase One Area
120 acre block

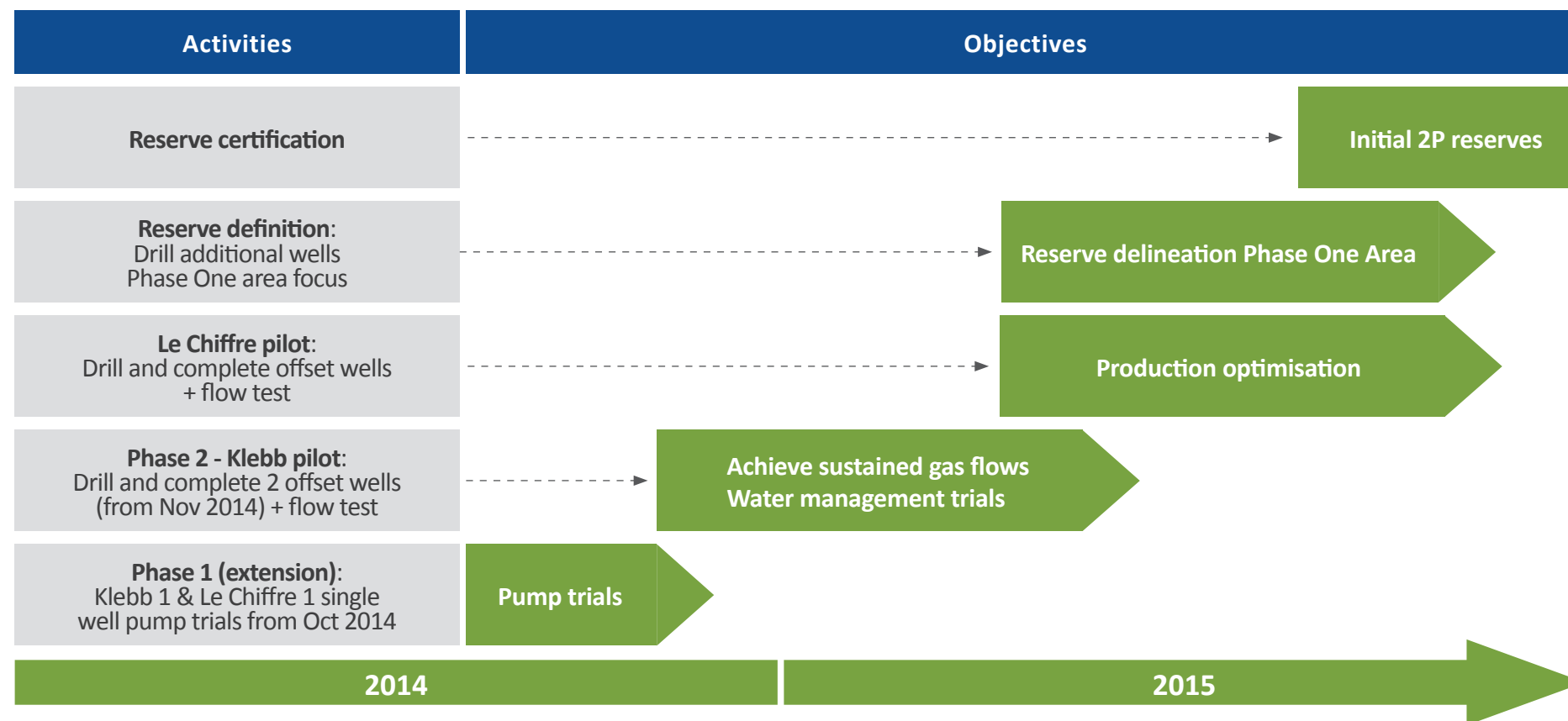
Gas Pipeline
Oil Pipeline



*Pmean (best) estimate of prospective resource within
PEL 96 Phase One Area per 19 Feb 2014 ASX announcement

The PEL 96 Phase One Area hosts a significant prospective resource

Southern Cooper Basin Gas Project: Commercialisation program – next steps

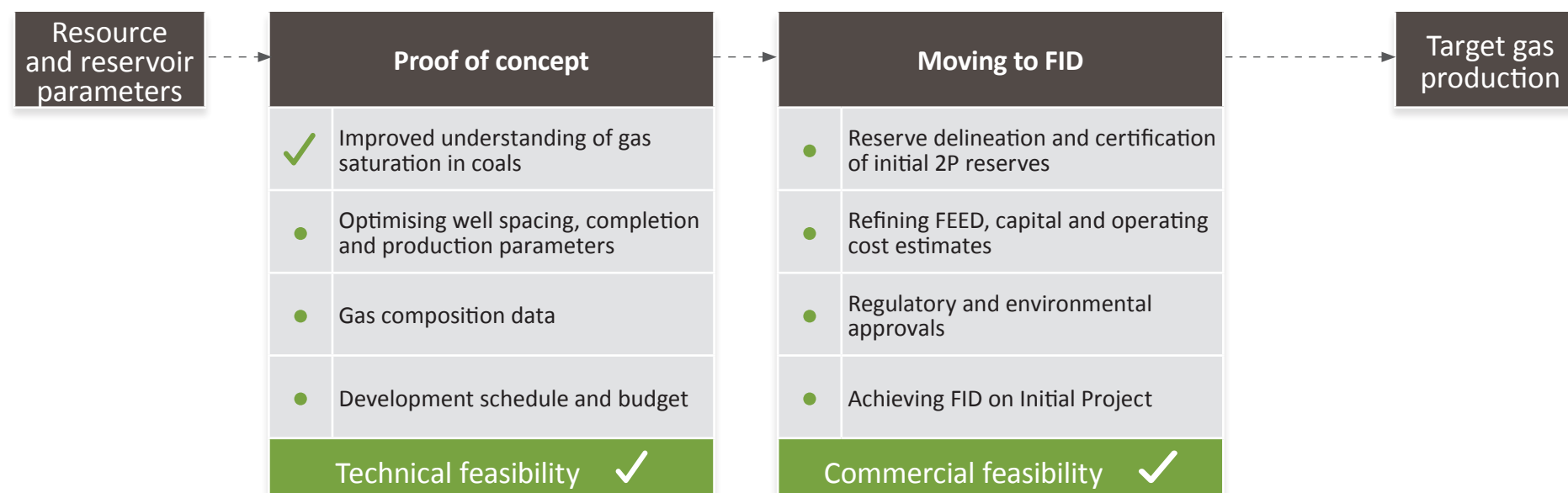


Strike targeting first 2P reserves by the end of 2015

Southern Cooper Basin Gas Project: Activities/milestones - target gas production



Appraisal well drilling, completion and initial flow testing have confirmed that the Patchawarra coals host a potentially large, low cost gas resource with high deliverability.



Strike targeting first gas in 2017

World-scale resource —————> market demand

Appraisal program successfully completed

Production testing commenced - encouraging early results

Potentially compelling economics

Rapid commercialisation program —————> key milestones 2014/15

Established path to market

Successful commercialisation will deliver enormous value

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COMPETENT PERSONS STATEMENT

The reported resource and or reserves in this presentation are based on information compiled by Mr C Thompson. Mr Thompson is the General Manager of Strike's Cooper Basin Project and has consented to the inclusion of the resource and or reserves information in this report.

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.