

# Completion of Capital Procurement & Closure of Share Purchase Plan

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- Strike fully funded to deliver 2020 development, appraisal and exploration program.
  - Capital program to position Strike for Phase-1 Final Investment Decision at West Erregulla gas field.
  - More than \$30 million raised via placement and share purchase plan.
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Strike Energy Limited (Strike - ASX: STX "Company") is pleased to announce that, following its successful capital procurement program, the Company is fully funded to deliver its planned exploration, appraisal and development activities during 2020.

Total funds from the capital procurement process, which comprised a share placement and the Share Purchase Plan announced on 1<sup>st</sup> November 2019, were over \$30 million before costs. The Share Purchase Plan has now closed.

Strike's 2020 program will include engineering, development planning works and the drilling of two appraisal wells, which will be completed as future producers at West Erregulla. The successful completion of this program will put the Company in a position to consider a Final Investment Decision on Phase 1 of the West Erregulla development as early as the end of 2020. The timeline to FID remains subject to the appraisal results, JV discussions/processes and other agreements and approvals.

The 2020 exploration program also includes activities across Strike's 100% owned land position in the Perth Basin, with 3D seismic acquisition at Walyering (due to complete early this month), and across its Permian gas prone acreage in the fairway adjoining West Erregulla. These critical data acquisitions will allow Strike to mature several pre-diagnosed leads into drillable prospects and identify additional targets in highly prospective acreage currently void of seismic data.

Strike's strategy is to be in a position to deliver first gas into the Western Australian market by 2022, with CSBP Limited (Wesfarmers) holding a gas offtake option for 100PJs of that gas.

At the same time Strike will continue the Jaws pilot study in the Southern Cooper Basin, in a bid to define commercial prospectivity in the flanks of the Basin's Patchawarra coal seams.

**Strike Energy Managing Director & CEO Stuart Nicholls, who fully subscribed to the share purchase plan offer, said:**

*"Following the success of 2019, where Strike discovered one of Australia's largest onshore conventional gas fields, 2020 will be a significant year of consolidation as we embark on the journey from explorer to producer."*

*"Strike is now fully funded to progress towards FID at its tier one gas asset at West Erregulla. Concurrently, Strike will also be advancing an exciting exploration program which has the potential to add material future value as the company looks to leverage off its success in EP469 within its adjacent wholly owned acreage."*



Completion of the issue and allotment of the 1,558,280 shares subscribed under the Share Purchase Plan at \$0.23 per share is expected to be completed by 10 December 2019.

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