

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Strike Energy Limited

ABN

59 078 012 745

We (the entity) give ASX the following information.

1.1 Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | *Class of *securities issued or to be issued | Fully paid ordinary shares (Ordinary Shares) |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued | 25,000,000 Ordinary Shares pursuant to a placement to sophisticated and institutional investors (Placement) and up to a maximum of 31,055,579 Ordinary Shares pursuant to a non-renounceable entitlement offer (Entitlement Offer) described in the ASX announcement lodged with ASX on 21 December 2011 (together, the New Shares) |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | The terms of the New Shares are equivalent to existing Ordinary Shares. |

4	Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	The New Shares will rank equally with existing Ordinary Shares from the date of allotment.	
5	Issue price or consideration	\$0.10 per share	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The proceeds from the Placement and the Entitlement Offer will be used for funding oil and gas exploration for projects in the USA and Australia, specifically the Eagle Ford Shale, Texas and the Cooper Basin, South Australia, and to provide additional working capital.	
7	Dates of entering *securities into uncertificated holdings or despatch of certificates	23 December 2011 for New Shares issued under the Placement 1 February 2012 for New Shares issued under the Entitlement Offer	
8	Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)	Number	*Class
		496,872,605	Fully Paid Shares

9	Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)	3,610,000 2,750,000 1,500,000 2,000,000 1,025,000 500,000 5,000,000 6,000,000 9,500,000 3,000,000	<u>Options</u> 20 cents - Expire 20/3/12 35 cents – Expire 26/10/12 40 cents – Expire 17/11/12 40 cents – Expire 23/11/12 32 cents - Expire 22/10/13 25 cents - Expire 22/10/13 20 cents - Expire 3/10/16 20 cents – Expire 31/8/14 20 cents – Expire 18/11/16 20 cents – Expire 18/11/18
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10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The directors of Strike Energy Limited are unable to state when or if dividends will be paid in the future as the payment of dividends will be depend on the company's profitability, financial position and cash requirements.
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Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	Security holder approval is not required for the Entitlement Offer.
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the *securities will be offered	The entitlement ratio for existing shareholders is 1 New Share for each 15 existing Ordinary Shares held at the Record Date.
14	*Class of *securities to which the offer relates	Ordinary Shares
15	*Record date to determine entitlements	4:00pm (WST) on Monday, 9 January 2012
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	Where fractions arise in the calculation of shareholders' entitlement under the Entitlement Offer, they will be rounded up to the next whole number of New Shares.

18	Names of countries in which the entity has *security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries other than Australia and New Zealand.
19	Closing date for receipt of acceptances or renunciations	5:00pm (WST) on Wednesday, 25 January 2012
20	Names of any underwriters	Blackswan Equities Ltd, Stockwork (Kal) Pty Ltd, Balfes (Qld) Pty Ltd and Sassey Pty Ltd underwrote \$2 million of the Rights Issue taking an equal \$500,000 share.
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	No prospectus will be issued for the Entitlement Offer. An offer document and entitlement and acceptance form will be sent to eligible shareholders on or before Wednesday, 11 January 2012.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Wednesday, 21 December 2011
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

30	How do *security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do *security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do *security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	*Despatch date	Wednesday, 1 February 2012

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the *securities are *equity securities, the names of the 20 largest holders of the additional *securities, and the number and percentage of additional *securities held by those holders

36 ☐ If the *securities are *equity securities, a distribution schedule of the additional *securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional *securities

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment					
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)					
42	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	<table border="1"><thead><tr><th>Number</th><th>+Class</th></tr></thead><tbody><tr><td></td><td></td></tr></tbody></table>	Number	+Class		
Number	+Class					

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those *securities should not be granted *quotation.
- An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the *securities to be quoted, it has been provided at the time that we request that the *securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before *quotation of the *securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:.....
(Company Secretary)

Date: 2 February 2012

Andrew Dimsey

Print name: