ASX Announcement

Strike Energy Limited ABN 59 078 012 745 21 November 2012

OUR FOCUS

- COOPER BASIN
  4 million net acres, including over 1 million net acres with unconventional potential
- EAGLE FORD SHALE
  Participation in over 37,900 gross acres within the gas-condensate window

The Company Announcement Officer
ASX Ltd
via electronic lodgement

CHARIMAN'S ADDRESS AND AGM PRESENTATION

Please find attached:

1. Chairman's address; and
2. Presentation to be given at the Annual General Meeting to be held at 2:00pm today.

Yours faithfully

DAVID WRENCH
Managing Director

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STRIKE ENERGY LIMITED
CHAIRMAN'S ADDRESS
ANNUAL GENERAL MEETING – 21 NOVEMBER 2012

Ladies and Gentlemen,

The past 12 months has seen significant progress in our key projects – the Eagle Ford Shale in the US and the Southern Cooper Basin in South Australia.

Both projects are driven by new developments in drilling and completion technologies which have enabled the targeting of shales and coals as potential hydrocarbon reservoir formations.

In many parts of the world drilling and fracture stimulation of these unconventional target formations has unlocked large oil and gas resources and has provided a unique opportunity for companies of Strike's capacity to participate in resource development projects of immense size.

Over the last few years, Strike has built a portfolio of permits covering some outstanding unconventional prospects in three of the most prolific oil and gas basins in Australia and North America.

Exploration and evaluation programmes are underway and delivering results which are reinforcing the potential of this portfolio.

In Australia, Strike participates in over 21,000 gross km^2 of exploration permits in the Southern Cooper and Eromanga Basins, including over 4,600 net km^2 (more than 1 million acres) prospective for shale and coal seam gas.

Two wells drilled in the 2012 financial year – Marsden 1 in PEL 95 and Davenport 1 in PEL 94 – confirmed the extent, as well as establishing the extraordinary thickness, of hydrocarbon-rich coal and shale sequences across the Strike permit area – including 110 metres of net coal at Davenport 1.

The drilling has established the presence of a multi-Tcf prospective gas resource.

The programme for the coming year is to demonstrate that gas contained in the resource can be successfully flowed.

If gas flow and commerciality are established, the rewards to shareholders will be substantial. Eastern Australia is experiencing unprecedented increases in gas demand and faces the prospect of steeply rising gas prices.

Cooper Basin producers – potentially including Strike – are best positioned to meet this increasing demand through existing pipeline infrastructure providing direct access to market.

In the USA, Strike's Eagle Ford Shale play has advanced with the company increasing its' lease position within the attractive gas-condensate fairway to approximately 37,400 gross acres (over 10,000 acres net to Strike).

The Bigham 1H well was drilled and fracture stimulated and is currently undergoing clean-up operations to which David will refer and describe in more detail.

Whilst Strike's Southern Cooper Basin and Eagle Ford Shale assets provide shareholders with exciting prospects in two world-class unconventional basins, there is significant potential value in the company's other assets.

The Company's Carnarvon Basin conventional oil and gas exploration acreage is exposed to Shell's very large deep water Palta prospect which is currently drilling. Strike has a 33.3% interest in an adjoining permit, WA460P, in which we have mapped a portion of the Palta structure with a multi-Tcf gas resource potential.

The Company's production assets in Texas – the Louise gas-condensate and Permian Basin oil fields – continue to produce steadily, generating approximately $5 million of revenues over the past year.

The Permian Basin acreage also covers a developing unconventional shale play on which the Company has commenced evaluation.

In 2012 Strike has confirmed its position as a significant explorer in the rapidly expanding unconventional oil and gas business in Australia and the USA.

The opportunities currently before the Company are large scale and, in the Cooper Basin, of world class potential, and with clear paths to commercialisation.

Strike has built its' current exciting position as a result of sustained effort by the management team over the past twelve months, and the efforts of Strike's former Managing Director, Simon Ashton, the Company's employees and joint venture partners over a number of years.

In closing I would like to thank the Strike staff and contractors and my fellow Directors for their valued contribution over the year.

I also would like to acknowledge the Company's shareholders and to thank you for your continued strong support.

Together, I look forward to the important and exciting year that lies ahead.

Tim Clifton
Chairman

Strike Energy

ANNUAL GENERAL MEETING

21 November 2012

CONTENTS

STRIKE ENERGY

2012 REVIEW

2012 ACHIEVEMENTS

EAGLE FORD SHALE

- Increased lease position from 5,000 to over 10,000 net acres
- Drilled Bigham 1H production test well
- Successful frac completion and flow back operations underway

COOPER BASIN

- Drilled Marsden and Davenport wells
- Discovered very thick coals with high gas contents
- Prospective resource estimate upgraded
- Granted three new permits PEL 515, PEL 575 and PEL 71

CARNARVON

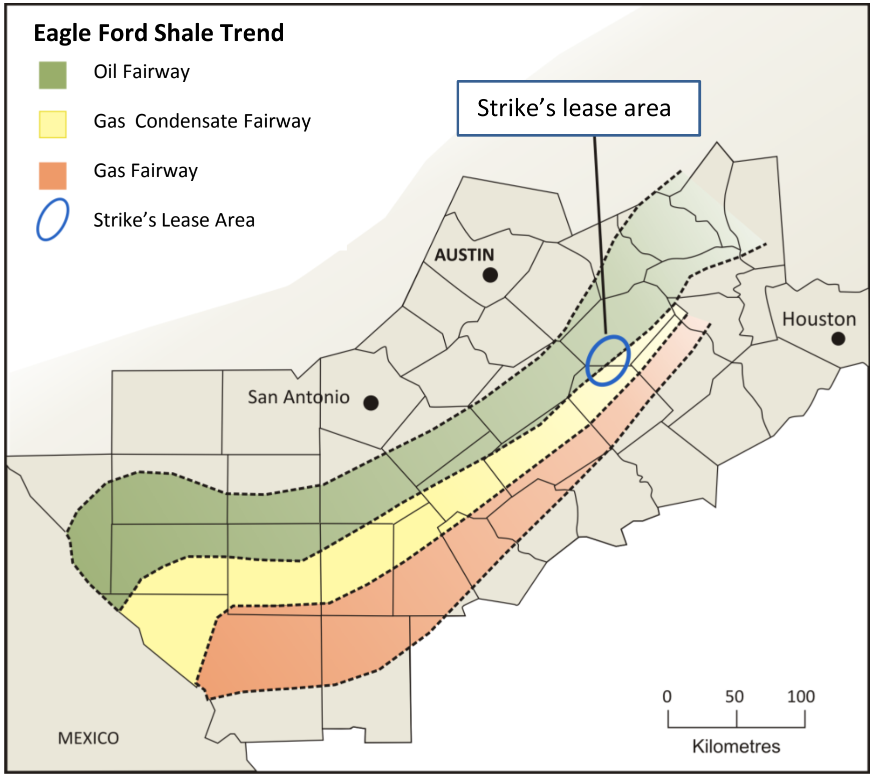
- Palta prospect drilling underway

SNAPSHOT (20 November 2012)	
Corporate office	Sydney, Australia
US operations base	Houston, USA
Key management	David Wrench – Managing Director Chris Thompson – General Manager, Cooper Basin Ben Thomas – President, USA
Listing	ASX (ticker STX)
Market capitalisation	~$105 million
Issued shares	614,519,664
Unlisted options	25,775,000
Major shareholders	Board and management ~11% Institutional investors ~20%
Production (2012/13 F)	~110,000 Boe conventional + new production from Eagle Ford Shale
Revenue (2012/13 F)	~$4.0 million from conventional + new revenues from Eagle Ford Shale

NEAR TERM VALUE DRIVERS

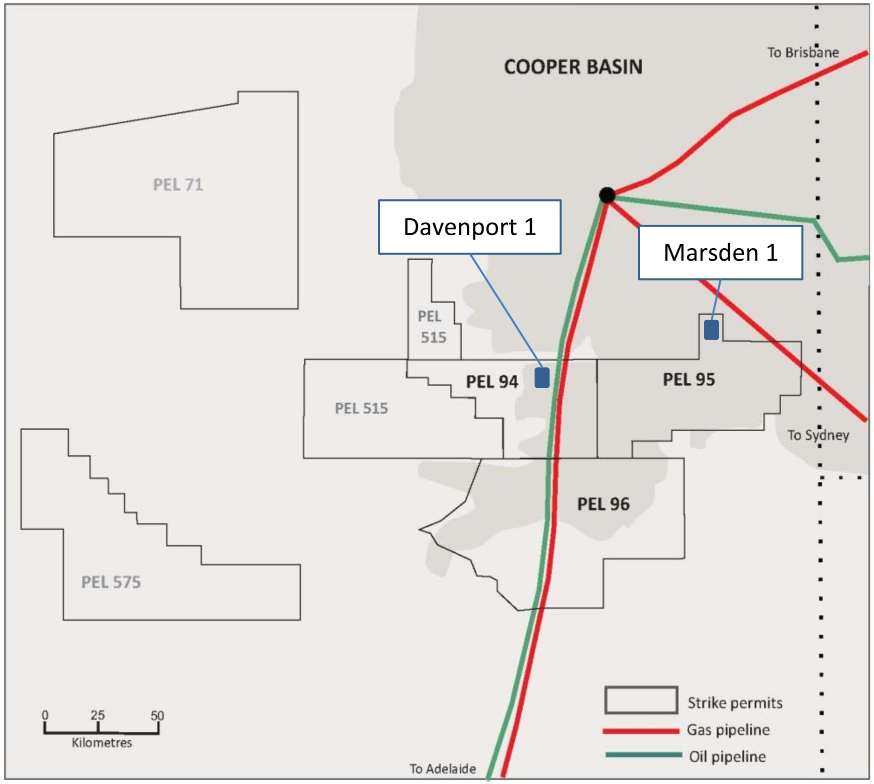
- **Eagle Ford Shale production test results**
- Carnarvon Basin Palta prospect drilling
- **Planned flow testing** of Southern Cooper Basin unconventional evaluation wells
- Evaluation of Permian Basin Lower Clearfork Shale

EAGLE FORD SHALE



~37,900 (gross) / ~10,400 (net) acres in the Eagle Ford Shale focused on the attractive gas-condensate fairway

SOUTHERN COOPER BASIN

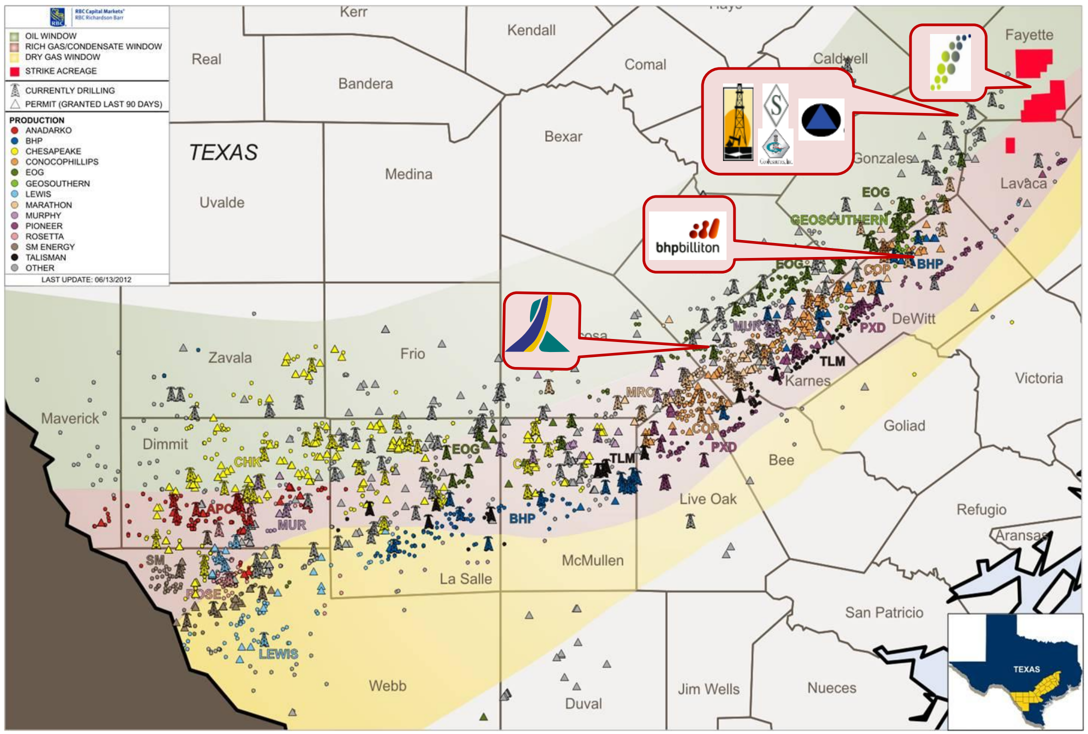


16,000 km^2 / 4 million acres (net) of permits, including over one million acres with unconventional potential and new permits with Western Flank conventional oil potential

THE EAGLE FORD SHALE

LEVERAGE TO THE USA'S PREMIER UNCONVENTIONAL LIQUIDS PLAY

THE EAGLE FORD SHALE TREND



Source: RBC Capital Markets

LIQUIDS RICH

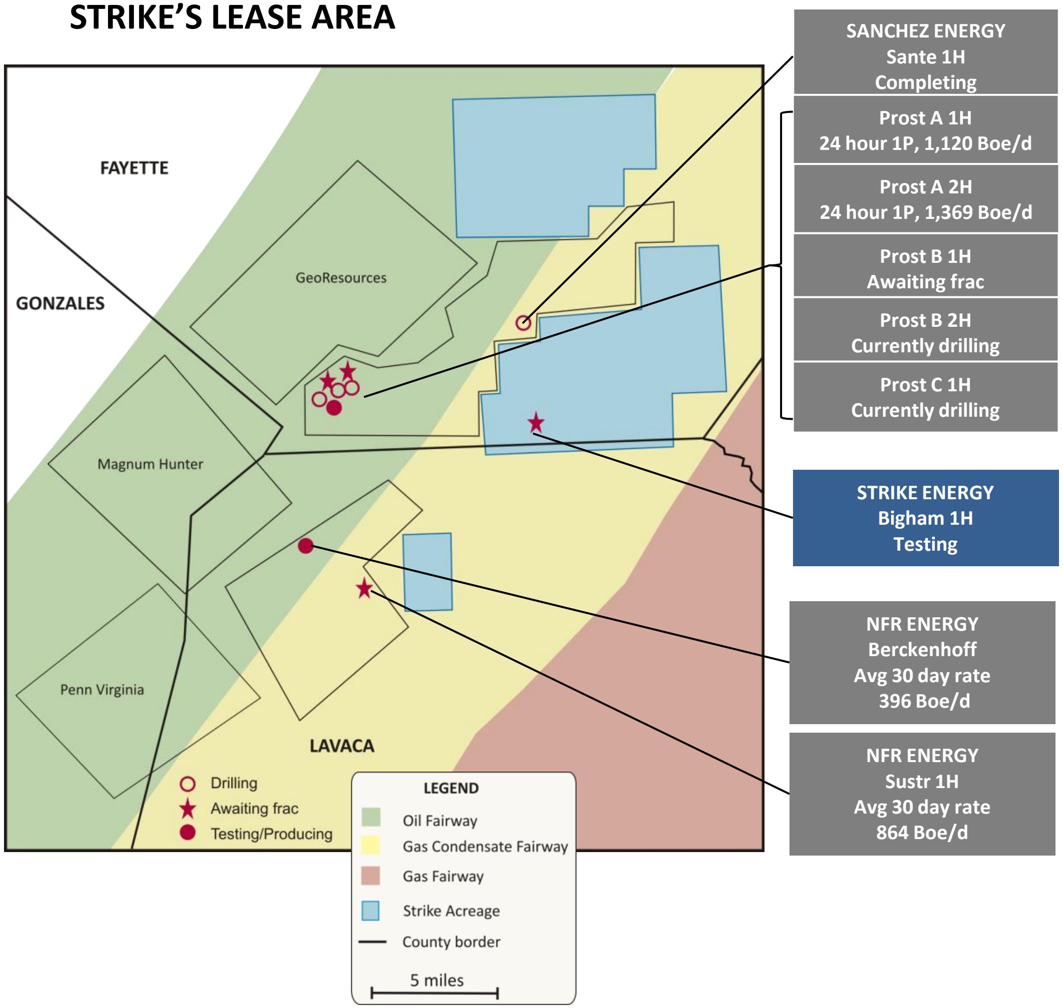
- Eagle Ford Shale produces **high-value oil and condensate**
- Over-pressured formations generate strong flow rates
- **Superior economics** to dry gas plays

HEIGHTENED ACTIVITY

- Over 2,800 drilling permits issued in 2011 compared to 26 in 2008 (Source: TRRC)
- **Drilling activity rapidly moving northeast to Strike's lease area**
- Entry of oil and gas majors through acquisitions and partnerships

STRIKE ABOUT TO COMMENCE PRODUCTION

STRIKE'S LEASE AREA



BIGHAM 1H TESTING

- Flow back operations underway

REGIONAL DE-RISKING UNDERWAY

- **Strong production rates from nearby wells** have de-risked the region, including Strike's lease area

35 TO 45 MILLION BOE RESOURCE POTENTIAL

- Participation in ~37,900 (gross) / ~10,400 (net) acres
- 315 gross / 85 net well locations at 120 acre well spacing
- **35 to 45 million Boe (net) potential** based on the expected ultimate recovery (EUR) per well forecast by nearby operators

BIGHAM 1H PRODUCTION TESTING

PRODUCTION TESTING UNDERWAY

- Flowback operations have been underway for 30 days with oil production commencing after 9 days
- Current production rates (19 November)

TOTAL FLUID	OIL	WATER	GAS	OIL CUT
1,200 Bbl/day	240 Bbl/day	960 Bbl/day	520 Mcf/d	~20%

OBSERVATIONS

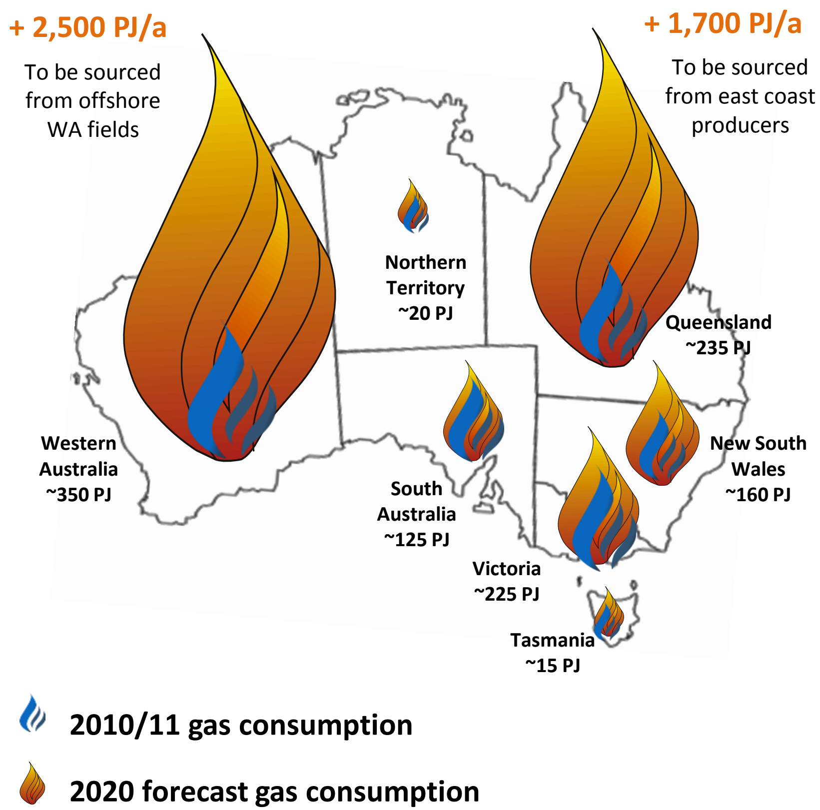
- Fracture stimulation operations successfully created a very large fracture system
- Gas oil ratio (GOR) and oil gravity consistent with other wells along trend
- High total fluid flow rate, with oil cut (% of oil in total fluid) increasing
- Well continuing to clean-up with only ~15% of frac fluid recovered so far

SOUTHERN COOPER BASIN

A LARGE POSITION WITHIN AUSTRALIA'S LEADING UNCONVENTIONAL PLAY

AUSTRALIA'S MOST PROSPECTIVE UNCONVENTIONAL REGION

FORECAST AUSTRALIA GAS CONSUMPTION



Source: EnergyQuest, Queensland Government

GAS DEMAND FORECAST TO TRIPLE BY 2016

- Demand from Queensland LNG plants under construction plus increased role for gas in the clean energy future
- East coast **gas prices forecast to reach A$6-9 / GJ**

UNCONVENTIONAL POTENTIAL

- Established hydrocarbon basin with 50 years production
- Extensive thick shales, coals and tight sands
- **Australia's most active unconventional exploration region**

BEST POSITIONING

- **Existing oil and gas pipelines** to east coast markets (running through Strike's permits) with open access and spare capacity
- Manageable land access and environmental conditions

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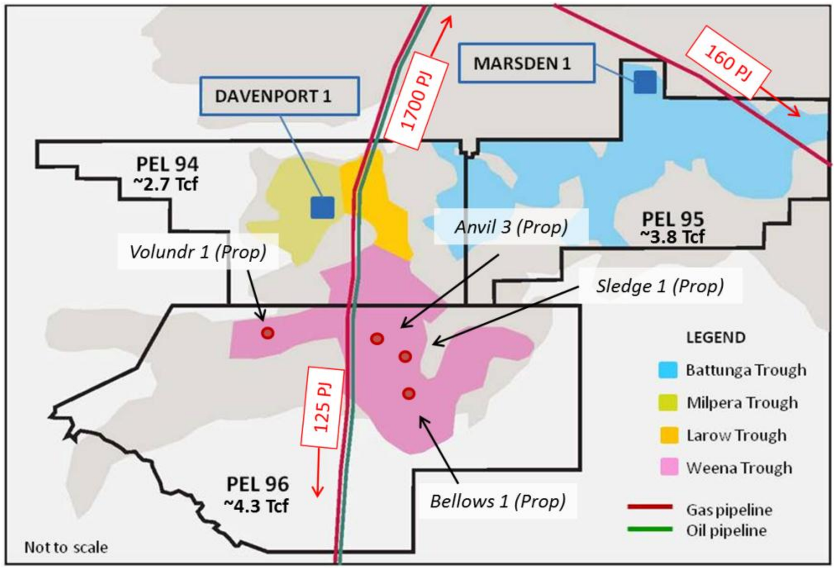
SOUTHERN COOPER BASIN OPPORTUNITY

UNIQUE CSG OPPORTUNITY

- Thickest coals in the Cooper Basin
- 1,500 - 2,000 metres depth
- Potential gas saturated coals
- Adjacent to existing pipeline infrastructure
- Accelerated 2013 program to meet increasing east coast gas market demand



STRIKE'S PROSPECTIVE GAS RESOURCE

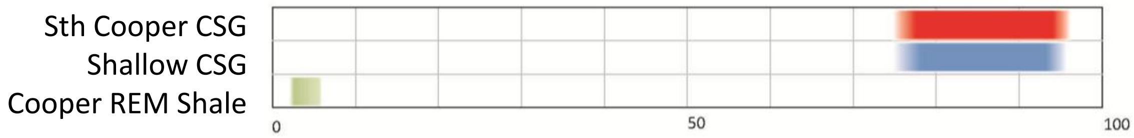
		Coals (Bcf)			Shales (Bcf)		
Trough	**Permit**	P90	Pmean	P10	P90	Pmean	P10
Milpera, Larow & Weena*	PEL 94	1,659	2,702	3,980	365	630	947
Battunga	PEL 95	1,948	3,817	6,086	1,385	2,371	3,544
Weena*	PEL 96	2,650	4,315	6,291	241	420	630
Total Prospective Resource - Gas		6,257	10,833	16,357	1,991	3,420	5,121

* Weena Trough within both PEL 94 and PEL 96

KEY PARAMETERS FOR RESOURCE PLAYS

TOTAL ORGANIC CONTENT (%)

High total organic content available to generate hydrocarbons

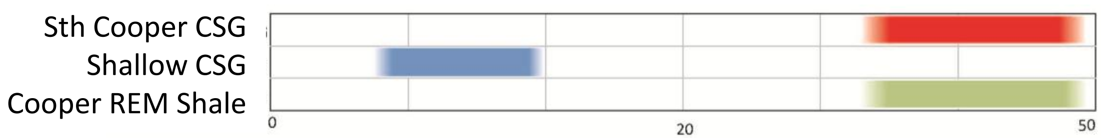


THICKNESS (m)

Thickness X area X gas content = gas-in-place

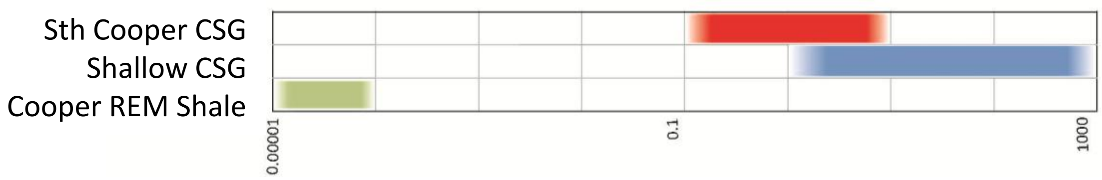
RESOURCE CONCENTRATION (Bcf/Km^2)

Gas-in-place volume per square km



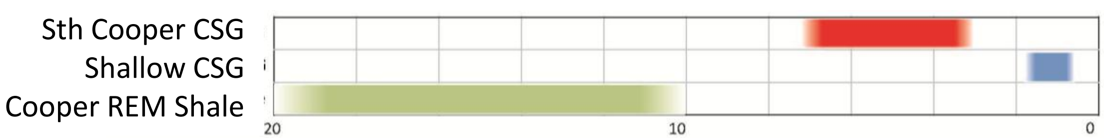
PERMEABILITY (mD)

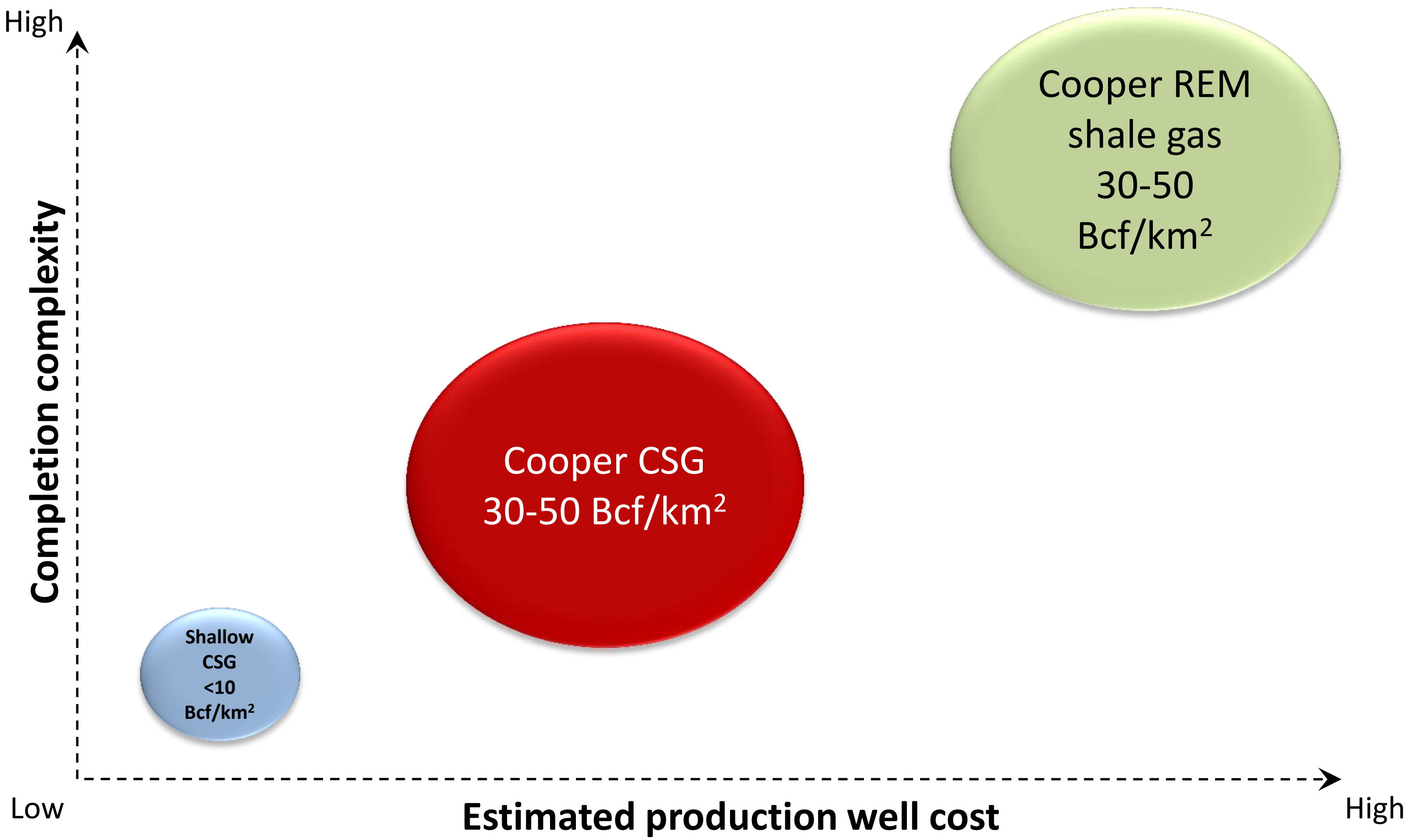
Permeability X thickness X resource concentration = production



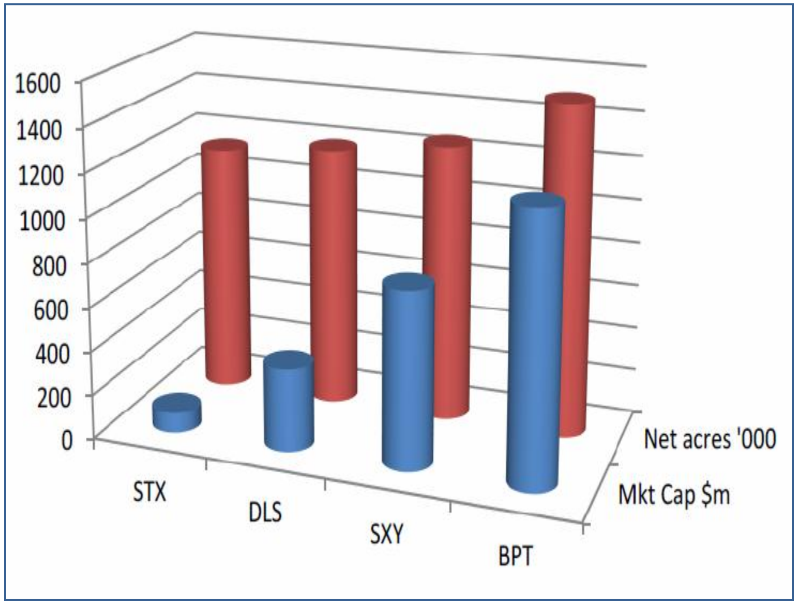
WELL COSTS (estimated $m)

Cheaper is better!




High
Completion complexity
Cooper REM
shale gas
30-50
Bcf/km²
Cooper CSG
30-50 Bcf/km²
Shallow
CSG
<10
Bcf/km²
Low
Estimated production well cost
High

UNCONVENTIONAL ACREAGE & CAPITALISATION v PEERS



Source – Bell Potter

CONFIRM RESOURCE POTENTIAL

- Evaluation drilling has confirmed coal and shale thicknesses
- Existing seismic shows formations extend across wide area
- Lab analysis has confirmed encouraging hydrocarbon content
- Prospective resource to be certified by an independent geological consultant
- **Achieve a near-term re-rating of asset value in-line with early stage peers**

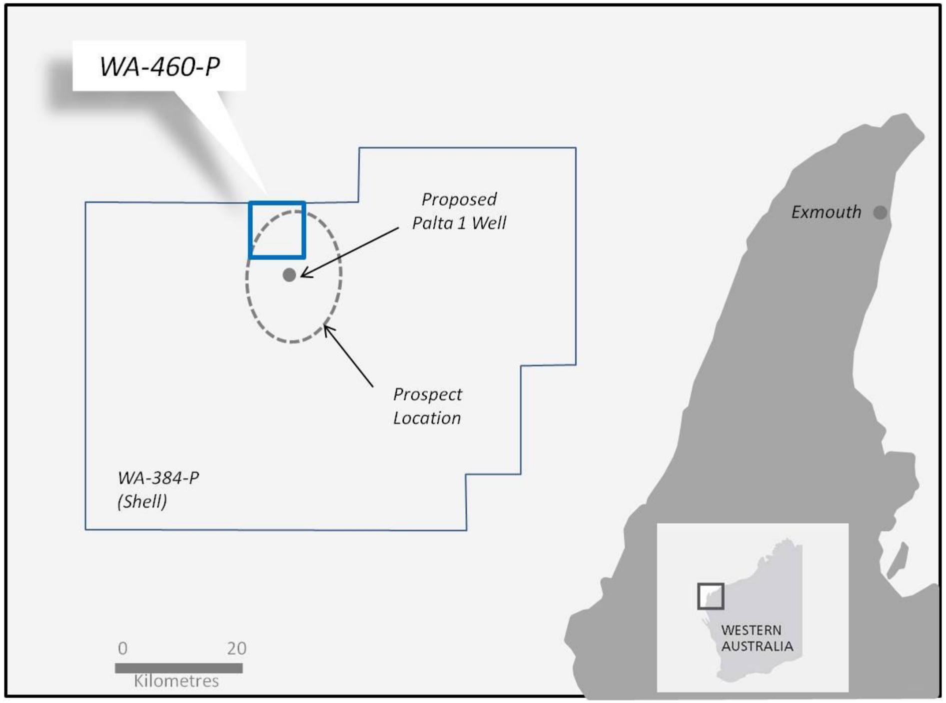
DEMONSTRATE PRODUCTIVITY

- Technical and economic scoping studies underway to develop optimal well design and completion technique
- Planned flow-testing during in H1/2013
- **Achieve a medium-term re-rating of asset value in-line with peers at flow testing stage**

CARNARVON BASIN

OPTION VALUE FROM PALTA DRILLING

CARNARVON BASIN – PALTA PROSPECT (WA 460 P)



CARNARVON BASIN PERMITS

- Five permits – 1,200 km^2 (net)
- Four operated by Strike
- High working interests – average 44%

PALTA PROSPECT

- 13.5 Tcf gas-in-place estimated by Strike
- **Approximately 20% (~2.5 Tcf) of the prospect mapped in WA 460 P – Strike 33.3%**
- Palta 1 spudded by Shell (October 2012) in adjacent WA-384-P
- **No cost to Strike**

PRODUCING ASSETS

CASHFLOW FROM CONVENTIONAL PRODUCTION

Strike Energy

CONVENTIONAL PRODUCTION, WITH UPSIDE

	PERMIAN BASIN, TEXAS	LOUISE FIELD, TEXAS (Eaglewood Joint Venture)
★ **Production** (2011/12)	7,135 Boe (7 months)	680 MMcfe
★ **Revenues** (2012/13 F)	~$1 million	~$3.0 million
★ **Reserves** (30 June 2012)	344,000 Boe	3.9 Bcfe
★ **Recent activity**	Acquired November 2011 First infill well drilled August 2012	-
★ **Upside potential**	**1,000 foot Lower Clearfork Shale coring & testing planned 2013**	-

ACTIVE EXPLORATION AND DEVELOPMENT PROGRAM

2013 KEY DEVELOPMENT OBJECTIVES

- EAGLE FORD SHALE – **demonstrate commercial production** over a broad expanse of Strike's lease area
- SOUTHERN COOPER BASIN – **flow test hydrocarbons** from coal and shale formations

	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013	Mar 2013	Apr 2013	May 2013	Jun 2013	OUTCOME
EAGLE FORD	PRODUCTION TESTING				PRODUCTION WELL #2		PRODUCTION WELL #3			DEMONSTRATE PRODUCTION OVER A BROAD AREA
CARNARVON	PALTA PROSPECT DRILLING									POTENTIAL MAJOR DISCOVERY
COOPER BASIN	EVALUATION PLANNING			EVALUATION PROGRAM / FLOW TESTING						RESOURCE UPGRADE, FLOW TESTING

CONFIRMED ACTIVITY

CONTINGENT ACTIVITY

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COMPETENT PERSONS STATEMENT

The reported reserves in this presentation are based on information compiled by Mr. Ben A Thomas. Mr. Thomas is the Manager of Strike's US operations and has consented to the inclusion of the reserves information in this report.

Mr. Thomas holds a B.Sc in Petroleum Engineering. He is a member of the Society of Petroleum Engineers and has worked in the petroleum industry as a practicing reservoir engineer for over 40 years.