22 February 2019

The Company Announcement Officer ASX Ltd
via electronic lodgement

CLARIFICATION ANNOUNCEMENT

Strike Energy Limited (**Strike** - ASX:STX) provides the following clarification to its announcement ("Announcement") on 14 January 2019, regarding its Prospective Resource Estimates for EP469 in the Perth Basin, Western Australia.

The Prospective Resource Estimates in the Announcement, and as set out below, should be read in conjunction with the following cautionary statement:

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates are un-risked and 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 Share (50%)	Gross
West Erregulla Kingia-High Cliff Conventional Prospective Gas Resource (OGIIP BCF)[1]		
Low Estimate (P90)	303	607
Best Estimate (P50)	458	916
High Estimate (P10)	648	1,296
West Erregulla basal Wagina Conventional Prospective Gas Resource (OGIIP BCF)[1]		
Low Estimate (P90)	77	154
Best Estimate (P50)	124	247
High Estimate (P10)	186	372

1. The Prospective Resource estimates are probabilistic in nature and are raw gas as of 20 December 2018 and are reported in accordance with the Petroleum Resources Management System 2007.

The above prospective resource estimates have been determined on the basis of reprocessed and reinterpreted 3D Seismic data, along with wireline and other data from offset wells in adjacent fields. The EP 469 Joint Venture intends to drill West Erregulla-2 in Q2 2019 with the objective of validating the prospective resource outlined above. The prognosed top depth of the basal Wagina target is 4100m true vertical depth (TVD), and the prognosed top of the Kingia-HCSS target is 4700mTVD. Strike estimates the chance of discovering gas and proving a developable resource size in the Kingia and High Cliff Formations is 69% and in the basal Wagina formation is 12%.

Strike confirms it is not aware of any new information or data that materially affects the information included in the Announcement and that all material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

ENDS

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