ASX Announcement

The Company Announcement Officer ASX Ltd *via electronic lodgement* 14th June 2019

WALYERING UPDATE

Highlights

- **Walyering legacy farm-in has expired**
- **New understanding of the Cattamarra formation improves prospectivity of the undrilled compartments of the Walyering gas discovery**
- **Strike pursuing 3D seismic and potential to farm-out**

Strike Energy Limited (**Strike** or The **Company** – ASX:STX) provides the following commercial update on the Walyering gas discovery and EP447.

As part of Strike's UIL Energy acquisition, Strike inherited a farm-out agreement of the Walyering gas discovery within EP447 to Pancontinental Oil and Gas NL (Pancontinental), as announced by UIL Energy Ltd on 7 November 2016. The terms of the farm out included a free carry for the preparation, acquisition, processing and interpretation of the proposed Walyering farmin 3D seismic survey. The farmin would have resulted in Strike retaining a 30% working interest as non-operator.

The farmin has terminated due to a failure to satisfy the farmin preconditions within the stipulated timeframes.

Strike intends to complete the seismic campaign given the Company's advanced geological interpretations of the Perth Basin geology and competence as an exploration operator. Strike is excited by the improved prospectivity of the Cattamarra formation that has resulted from work at both West Erregulla and Ocean Hill.

With 100% equity in EP447-Walyering, advanced geological understanding of the Cattamarra and the pending results of the Cattamarra intersection at West Erregulla, Strike now has the opportunity to farm out the permit pre or post the seismic campaign.

ENDS

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