

ASX Announcement



Strike Energy Limited

ABN 59 078 012 745

20 April 2010

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The Company Announcement Officer
Australian Securities Exchange Ltd
via electronic lodgement

COMPANY PRESENTATION

Please find attached a presentation to be made at the "Excellence in Oil and Gas" conference in Sydney later today.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Tony Brazier".

TONY BRAZIER
Company Secretary

Further information:

Strike Energy Limited
Tony Brazier – Company Secretary
T: 61 8 6103 0999
E: strike@strikeenergy.com.au

OUR STRENGTHS

- High margin producer
- Multiple large scale growth options
- Experienced team
- Long term track record of success

Strike Energy Limited
Level 9, Wesfarmers House
40 The Esplanade
Perth WA 6000

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E: strike@strikeenergy.com.au
www.strikeenergy.com.au



A Year of Discovery

Derrick O'Keeffe - Chief Operating Officer

Excellence in Oil and Gas, Sydney
19-20 April 2010

DISCLAIMER & JORC COMPLIANCE STATEMENT

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Reliance should not be placed on the information or opinions contained in this presentation. Any decision to purchase or subscribe for any shares in Strike Energy Limited should only be made after making independent enquiries and seeking appropriate financial advice.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, Strike Energy Limited and its affiliates and related bodies corporate, and their respective officers, directors, employees and agents disclaim liability (including without limitation, any liability arising from fault or negligence) for any loss arising from any use of or reliance on this presentation or its contents or otherwise arising in connection with it.

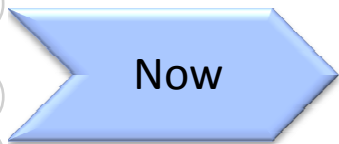
Statements contained in this presentation, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, production levels or rates, oil and gas prices, reserves, potential growth of Strike Energy Limited, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risk and uncertainties, many of which are outside the control of Strike Energy Limited. Actual results, actions and developments may differ materially from those expressed or implied by the statements in this presentation.

JORC Compliance Statement: The FuturGas coal resources presented in this report are located at Kingston South Australia and have been classified and reported in accordance with the JORC code. The JORC resource estimate is comprised of 523.5 million tonnes of Measured Resources and 54.8 million tonnes of Indicated Resources; a total of 578.3 million tonnes.

The information in this presentation that relates to coal resources is based on information compiled by Mr Charles Parbury, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Parbury is a senior geologist with McElroy Bryan Geological Services Pty Ltd. Mr Parbury has sufficient experience which is relevant to the style and mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). This expertise has been acquired principally through exploration and evaluation assignments at operating coal mines and for coal exploration areas in Australia's major coal basins. Mr Parbury consents to the inclusion of this statement in the report of the matters based on his information in the form and context in which it appears.

THE STRIKE ENERGY VALUE PROPOSITION

STRIKE ENERGY



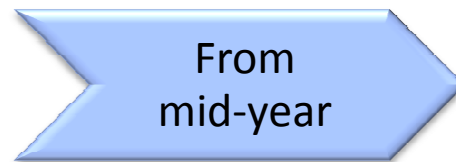
Now

Gas production in the US – **CASH FLOW**



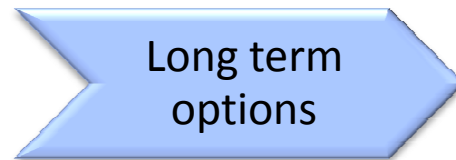
Over next
3-6 months

Exploration in highly prospective
Oil and Gas province in US



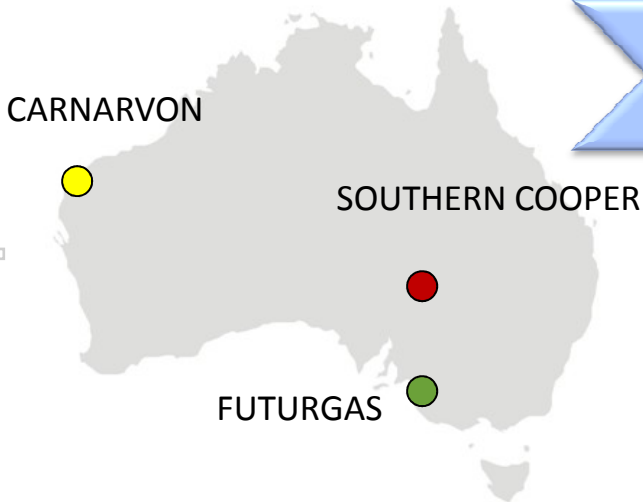
From
mid-year

Substantial exposure to Coal Seam Gas
in Cooper Basin in Australia



Long term
options

Large scale energy options
in Australia



VALUE THROUGH GROWTH



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WHO WE ARE & WHAT WE DO

STRIKE ENERGY

- Perth based oil and gas explorer and producer with operations in the US and Australia
- Company incorporated in 1997 and listed on ASX in 2004
- Proven performer with a record of success
- Managed by a strong board and experienced management team

OBJECTIVE

To *identify and commercialise* energy resources thereby increasing shareholder value.

DIRECTORS AND MANAGEMENT	
Chairman	Jeffrey Schneider
Managing Director	Simon Ashton
Non Exec Director	Tim Clifton
Non Exec Director	David Wrench
Chief Financial Officer	Tony Brazier
Chief Operating Officer	Derrick O'Keeffe
Manager of Geoscience	Rob Weeden
Commercial Manager	John Traicos
Manager of Exploration and Environment	Don Poynton

RESULTS FOCUSED MANAGEMENT



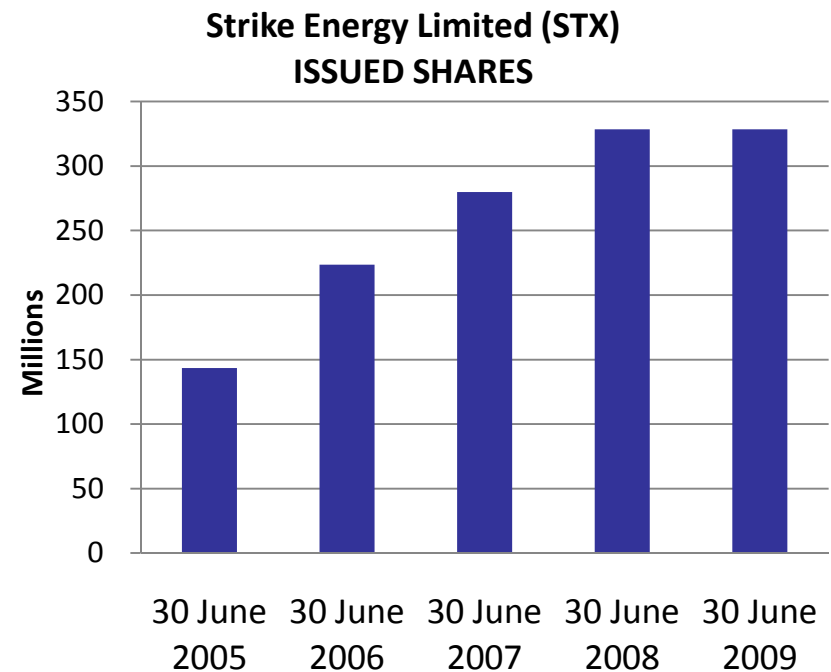
CAPITAL STRUCTURE

STRIKE ENERGY

As at 16 April 2010		
Shares on issue (ASX: STX)	million	328.6
Options on issue	million	14.5
Current share price	A\$	0.275
Market capitalisation	A\$ million	90.4
Enterprise value	A\$ million	85.1

As at 31 March 2010		
Cash and listed investments	A\$million	11.1
Debt	A\$million	5.8

- Top 20 shareholders own 38%
- Over 3,200 shareholders
- Liquid stock with monthly turnover of > 7m shares



PROVEN PERFORMER

STRIKE ENERGY

PRODUCTION PERFORMANCE	FY 07	FY 08	FY 09
Gas (bcf)	0.8	1.2	3.3
Oil condensate (mbbls)	14.4	25.4	81.8



FINANCIAL PERFORMANCE AUD – in \$millions			
Profit & Loss			
Production revenue	9	16	36
Total revenue	10	18	40
EBITDAX	3	7	25
Net Profit/(Loss)	(9)	1	10
Gross Profit Margin	64%	70%	71%
Balance Sheet			
Cash	6	8	13
Debt	-	7	6
Cashflow			
Operating	7	4	22
Net Cashflow	(2)	3	4



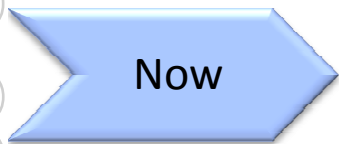
STRONG FINANCIAL RESULTS



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THE STRIKE ENERGY VALUE PROPOSITION

STRIKE ENERGY



Now

Gas production in the US – **CASH FLOW**



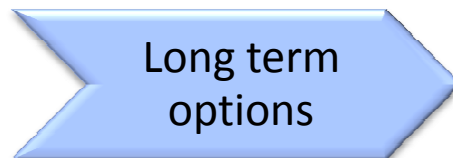
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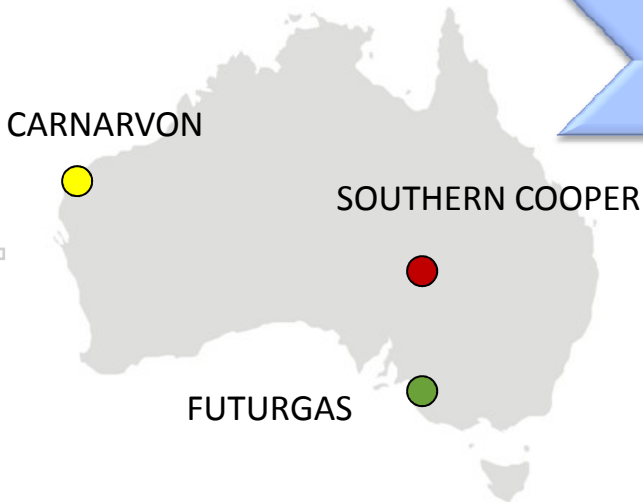


Long term
options

Large scale energy options
in Australia



ONSHORE
GULF COAST



CARNARVON

SOUTHERN COOPER

FUTURGAS

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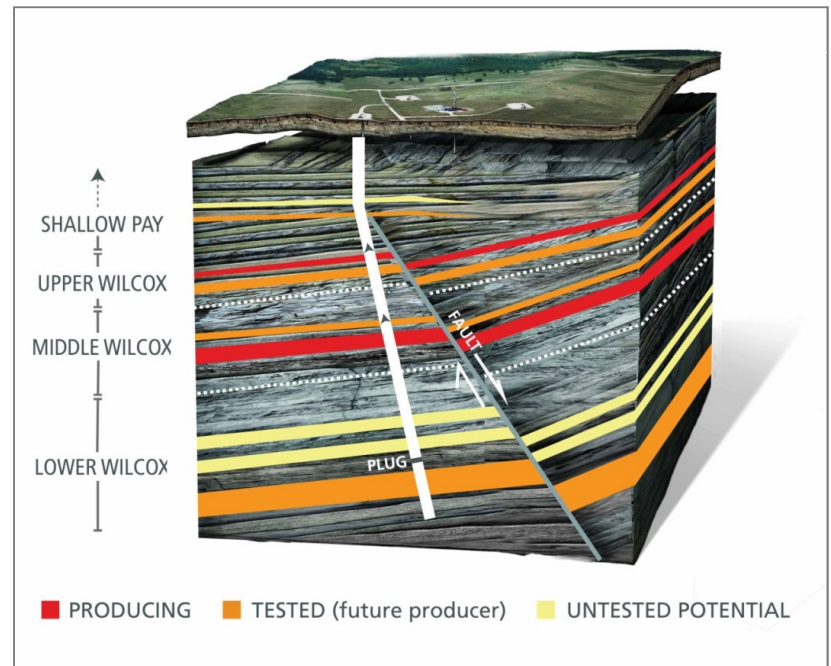
PRODUCTION AND CASH FLOW

UNITED STATES



TWO PRODUCING FIELDS: Rayburn and Mesquite

- 10 wells (STX WI 19.0 – 26.25%)
- 1P Expected Ultimate Recovery: 71 BCFE (Gross)
- Cumulative Production: 34 BCFE (Gross)
- 1P Reserves: 37 BCFE (Gross) **8.6 BCFE (Net to STX)**
- Remaining exploration potential: **30 BCFE (Net to STX)***



DISCOVERY IN 2010: Louise Prospect

- Prospective Resource: **4-7 BCFE (Net to STX)**
- Production waiting on facilities tie-in
- Expected start-up: May 2010

FUTURE DISCOVERY POTENTIAL

UNITED STATES

EAGLEWOOD JV: BEYOND RAYBURN, MESQUITE, LOUISE

- STX with 30% WI
- Prospective Resources of +650 BCFE (gross) identified by operator for drilling
- **+200 BCFE (Net to STX)**

DRILLING CONTINUES







- 3 well program in place to target Homestead, Pathfinder and Deerslayer prospects – Prospective Resources +350 BCF (gross)
- **+100 BCFE (Net to STX)**

FOLLOWING ON....

- Other opportunities being aggressively pursued
- Seismic evaluation proving to be successful



INDICATIVE DRILLING ACTIVITY

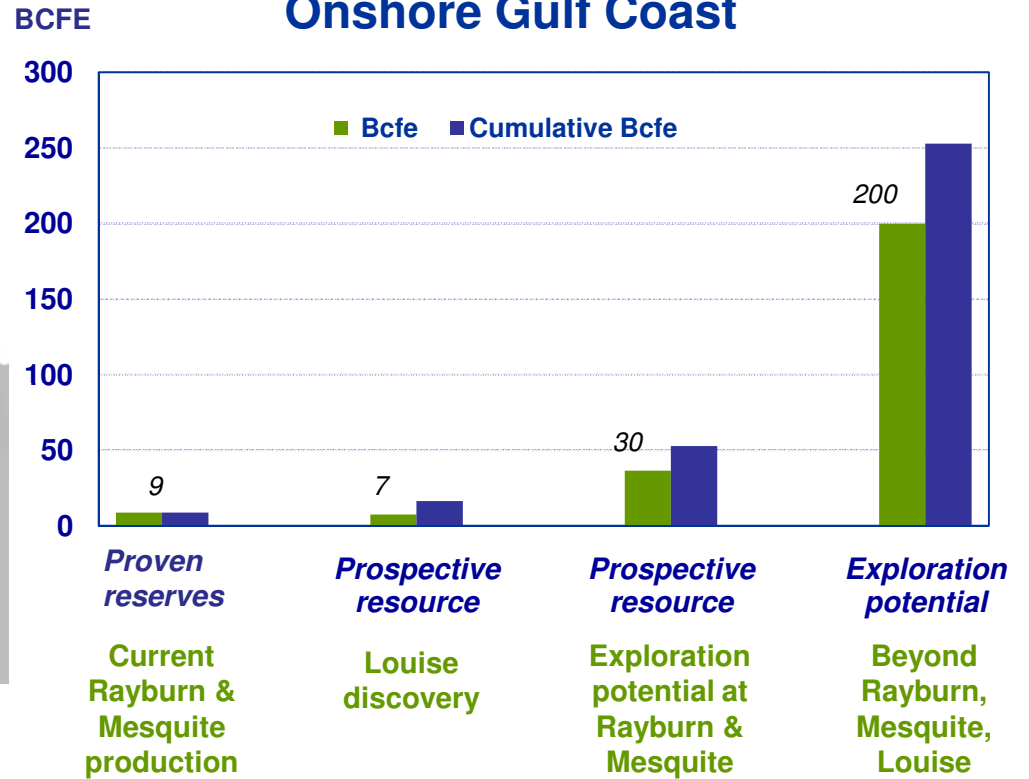
	2010					
	Apr	May	Jun	Jul	Aug	Sept
US Onshore Gulf Coast						

EXPLORATION OPPORTUNITIES

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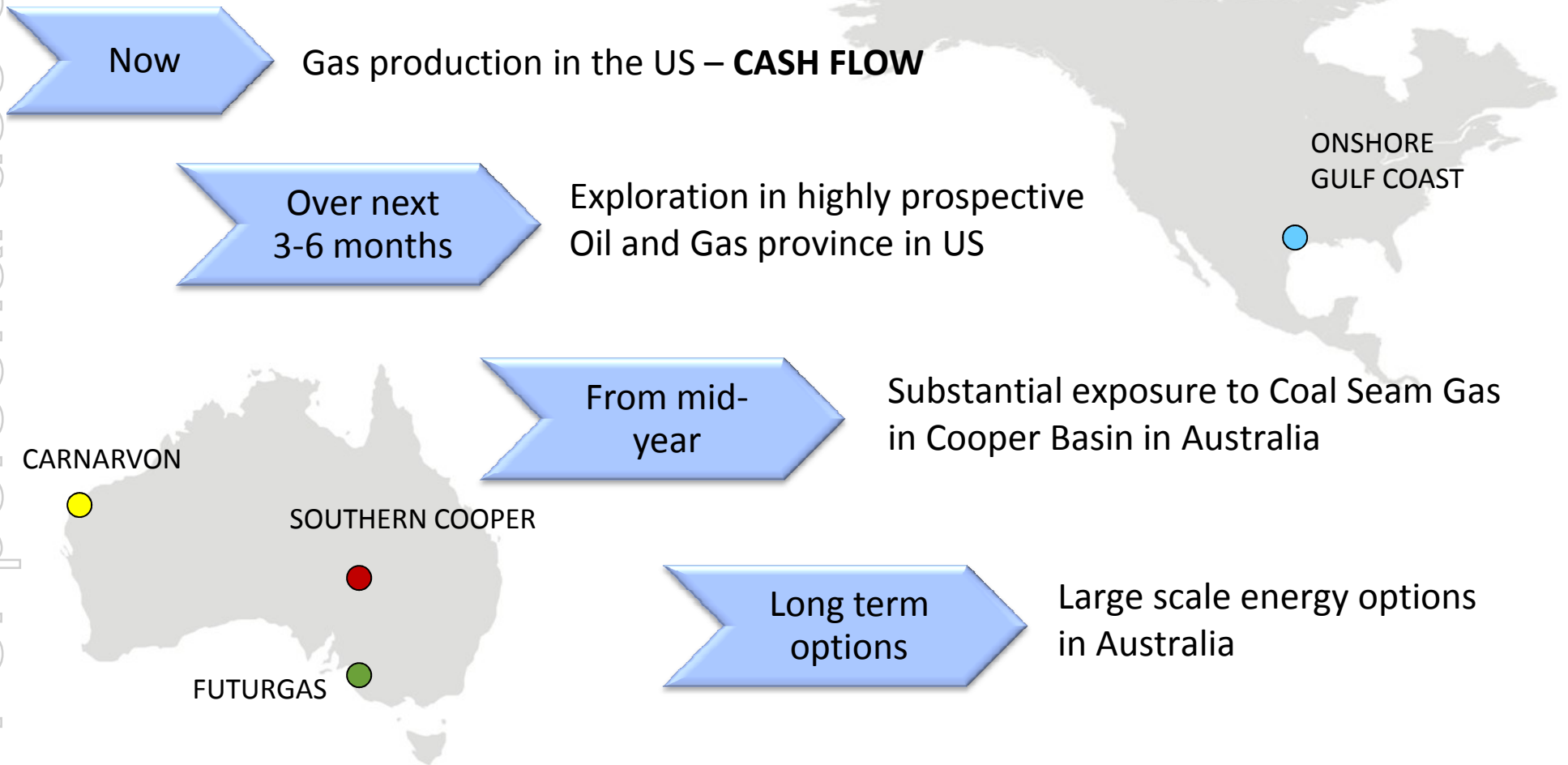
Onshore Gulf Coast



Opportunity to increase reserves by **10 fold** in 2010 alone

THE STRIKE ENERGY VALUE PROPOSITION

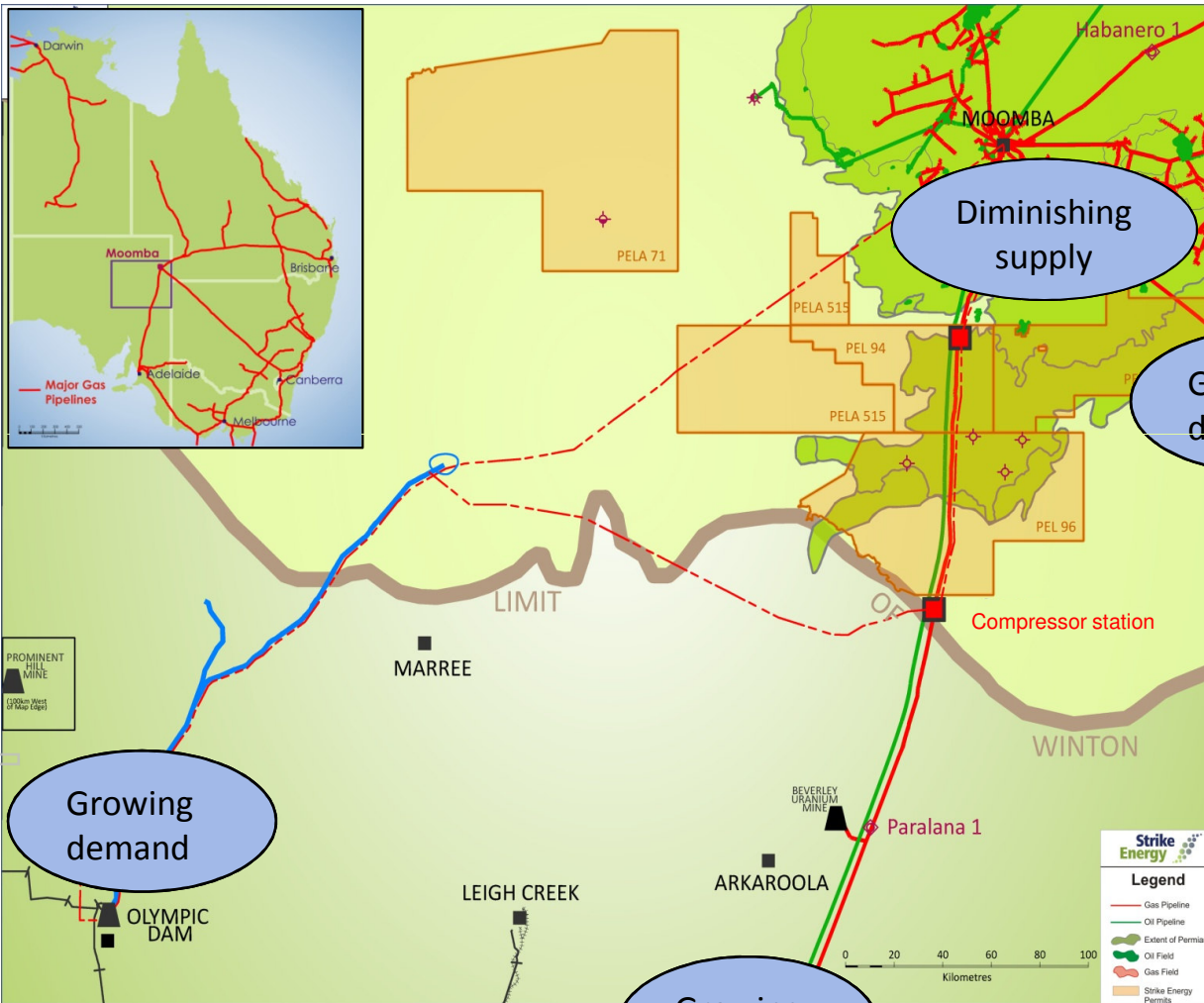
STRIKE ENERGY



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DIMINISHING TRADITIONAL GAS SUPPLY

SOUTHERN COOPER CSG



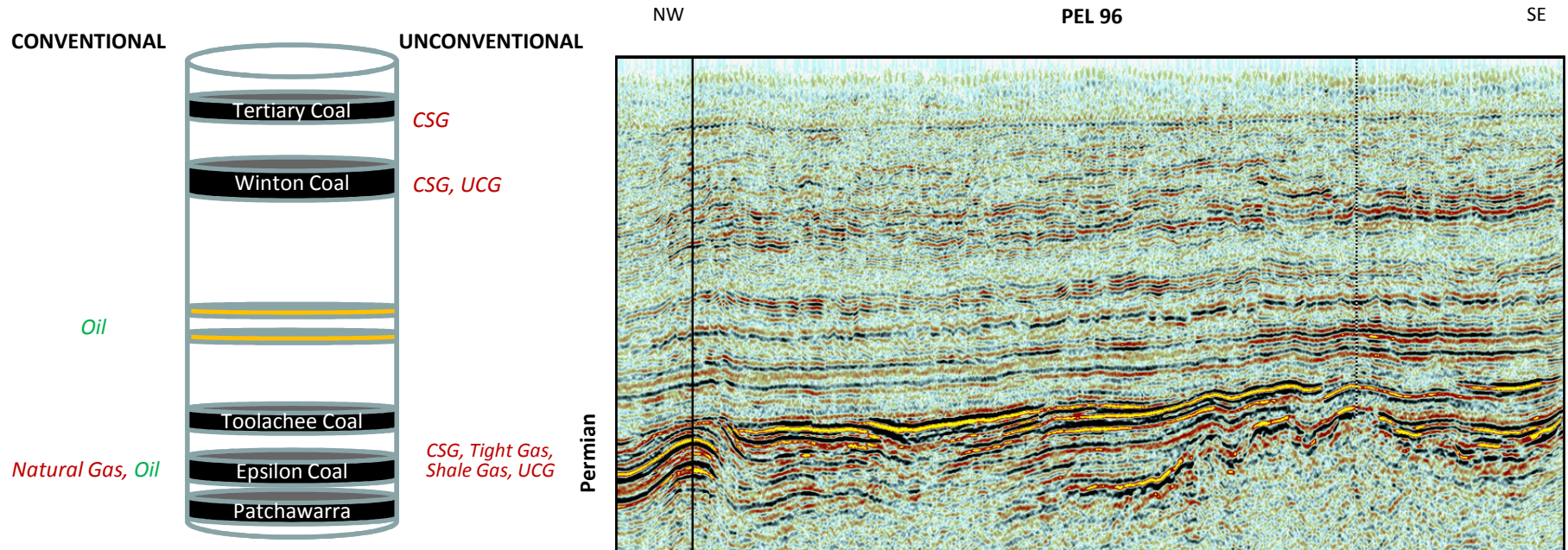
- Dominant land position along open access pipeline with spare capacity – interests in 17,000 km²
- Gas infrastructure hub for SE Australia
- Growing demand
- Growing energy demand
- Diminishing Cooper Basin gas supply
- Potential for new infrastructure

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LARGE SCALE COAL SEAM GAS OPPORTUNITY

SOUTHERN COOPER CSG

- Focus on Coal Seam Gas (CSG)
 - Shallowest Permian coal seam in Cooper Basin 1200m
 - Tertiary and Cretaceous Coals 200-600m
- Start drilling mid year – waiting on weather and road access

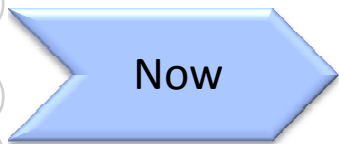


PEL 96 Permian: 7,000-19,000 PJ prospective CSG in place* (5,000-12,000 PJ to Strike's interest)

* Independently validated by MBA Petroleum Consultants of Brisbane, 2009

THE STRIKE ENERGY VALUE PROPOSITION

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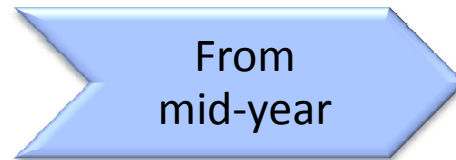
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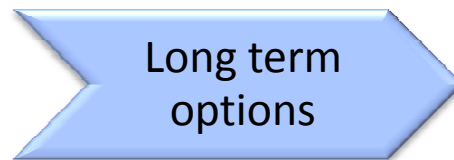
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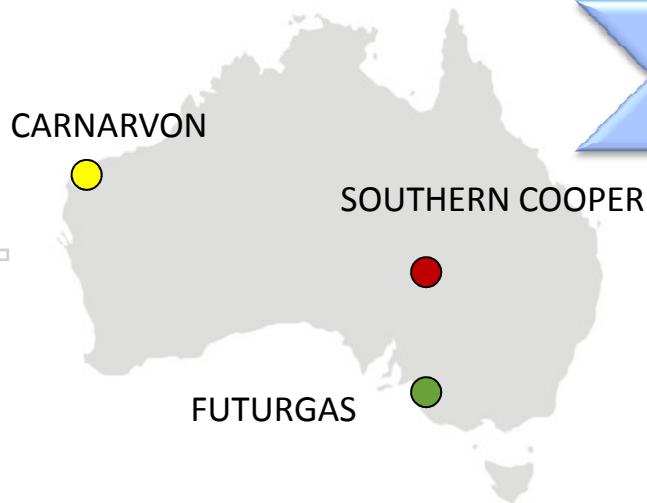


Long term
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ONSHORE
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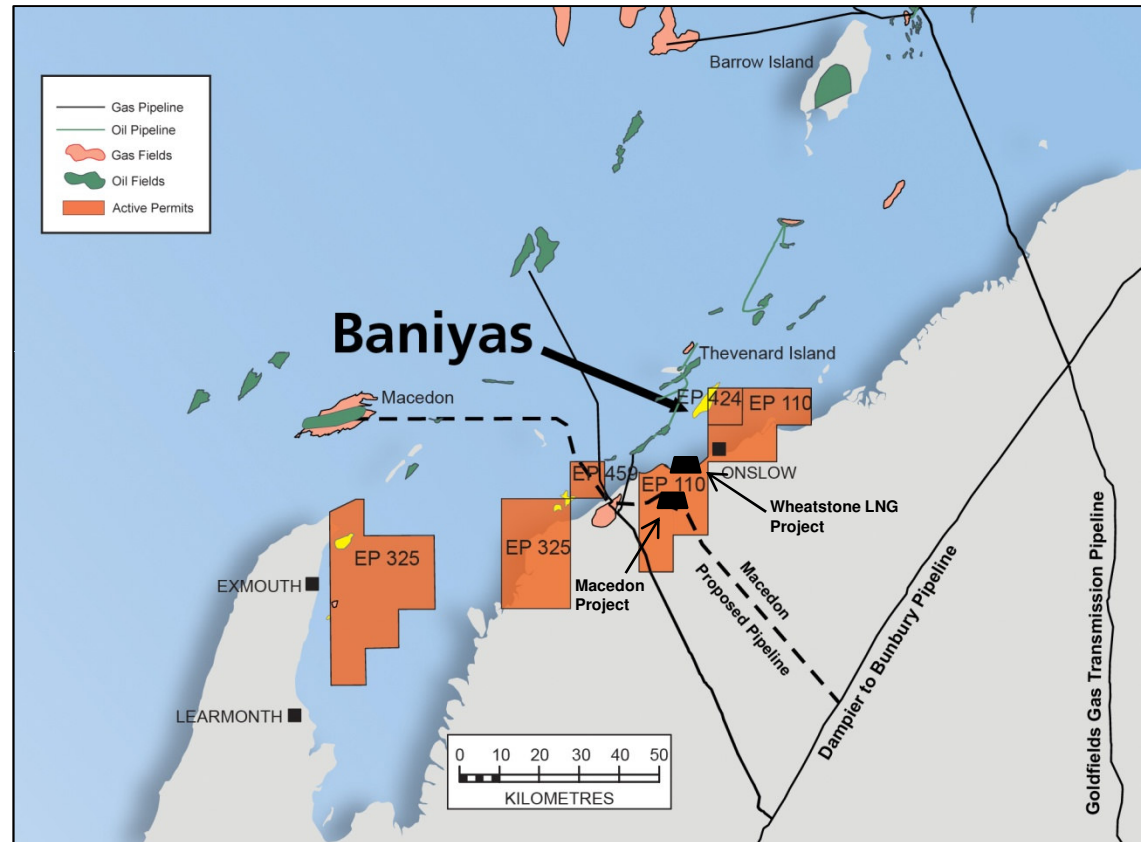
FUTURGAS

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CONVENTIONAL OIL AND GAS - BANIYAS PROSPECT

CARNARVON BASIN

- Strategic Carnarvon Basin location
- 47 million barrels of oil equivalent (Boe) potential
- STX 61% share; 28 million Boe potential
- Consolidating title position over entire structure
- Drilling scheduled for 2011



EXCELLENT SHALLOW WATER PROSPECT



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MAJOR STRATEGIC COAL GASIFICATION PROJECT

FUTURGAS

RESOURCE

- 578 MT JORC compliant lignite resource



TECHNOLOGY

- Ideal for gasification



PRODUCTS

- CTL, ammonia (urea), methanol, power



MARKET

- Close to major infrastructure; access to markets



INVESTMENT OPPORTUNITY

- Early entry to established project ready for feasibility



Project now materially de-risked



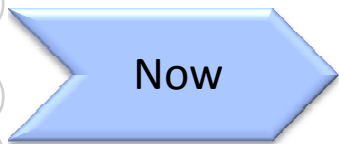
SIGNIFICANT INVESTMENT OPPORTUNITY



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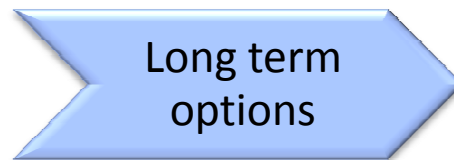
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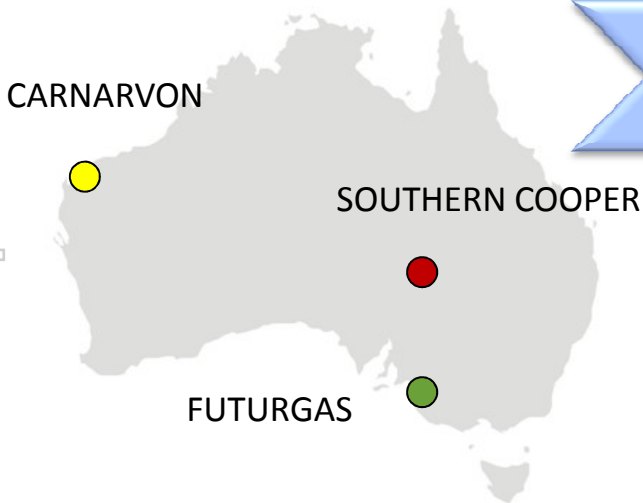
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Large scale energy options
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INDICATIVE DRILLING SCHEDULE

TRANSFORMATIONAL POTENTIAL

	2010					
	Apr	May	Jun	July	Aug	Sept
US Onshore Gulf Coast						
Southern Cooper Basin						

US drilling could significantly multiply our US reserves **by ten fold** by year end

Southern Cooper holds immediate potential to elevate Strike to a **major participant** in the Australian CSG sector

DRILL..... AND YOU WILL DISCOVER



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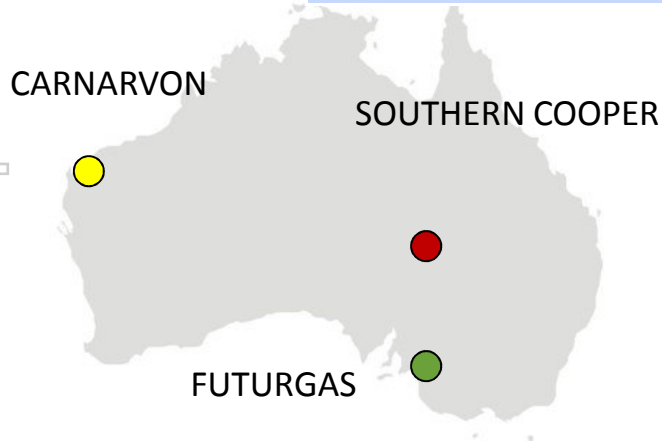
THE STRIKE ENERGY VALUE PROPOSITION

STRIKE ENERGY

	Active drilling	Short term returns 2010 to 2011
GULF COAST	From April.....	
	350 Bcf to be tested	Build to \$50 million per annum revenue potential



COOPER BASIN	July - October	
	7,000 PJ - 19,000 PJ to be tested	~\$100s millions plus value addition



Company transformational projects

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A Year of Discovery

Derrick O'Keeffe - Chief Operating Officer

Excellence in Oil and Gas, Sydney
19-20 April 2010