

Research & Development Settlement

Strike Energy Limited (**Strike** - ASX: STX "Company") is pleased to announce it has reached a positive settlement with Innovation & Science Australia (**ISA**) with regards to Strike's Research & Development (**R&D**) matters that have been under formal review.

Strike refers to its announcements released on 27th March 2019, 23rd April 2019 and 21st May 2019 in relation to its application to the Administrative Appeals Tribunal (AAT) to review ISA's post registration negative finding of Strike's R&D registration (Klebb activities) for the financial year ended 30th June 2016 and ISA's decision to deny Strike's pre-registration R&D (Jaws) activities for the financial year ended 30th June 2018.

As a result of the settlement reached, the Company will proceed with a claim for its FY18 (Jaws) R&D activities for approximately 90% of its original claim. A minor adjustment will be lodged to the Company's FY16 income tax return of approximately 4% of the original amount received.

The Company also intends to lodge its FY19 and FY20 R&D applications (Klebb and Jaws activities) shortly.

The Company was represented in these matters by Johnson Winter & Slattery and Nasos Kaskani of List A Barristers.

Strike Energy Managing Director & CEO Stuart Nicholls, said:

"The Company feels vindicated in ISA's decision to recognise the research and development that has been conducted at its Southern Cooper Basin Gas Project. Over the last three years, Strike has remained confident in the strength of its claims and it thanks its staff and its advisors for their efforts to resolve these matters."

Further updates will be provided in due to course.

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