

The Company Announcement Officer
ASX Ltd
via electronic lodgement

DESPATCH OF NOTICE OF MEETING & PROXY FORM

Strike Energy confirms it has today completed the despatch of Notice of Meeting and Proxy Form to Eligible Shareholders pursuant to a Placement of shares announced 28 March 2012.

Yours faithfully

A handwritten signature in black ink, appearing to read "DW", with a long horizontal line extending to the right.

DAVID WRENCH
Managing Director

Further information:

Strike Energy Limited
David Wrench – Managing Director
T: +61 2 8261 1000
E: strike@strikeenergy.com.au

OUR STRENGTHS

- Quality Assets
- Experienced Team
- Major Growth Potential

Strike Energy Limited
Ground Floor, 10 Ord Street
West Perth WA 6005

T: +61 (0) 8 6103 0999
F: +61 (0) 8 6103 0990
E: strike@strikeenergy.com.au
www.strikeenergy.com.au



Strike Energy Limited
(ACN 078 012 745)

**NOTICE OF GENERAL MEETING AND
EXPLANATORY STATEMENT**

**General Meeting to be held at the offices of Middletons, Level 32, 44 St Georges Terrace, Perth,
Western Australia on Monday, 30 April 2012 commencing at 2.00pm (WST)**

This Notice of Meeting and Explanatory Statement should be read in its entirety.
If Shareholders are in doubt as to how to vote, they should seek advice from their accountant,
solicitor or other professional adviser without delay.

**NOTICE OF GENERAL MEETING
STRIKE ENERGY LIMITED
ACN 078 012 745**

Notice is given that a Meeting of Shareholders of Strike Energy Limited (**Company**) will be held at the offices of Middletons, Level 32, 44 St Georges Terrace, Perth, Western Australia on Monday, 30 April 2012 commencing at 2.00pm (WST).

Further details of each Resolution to be considered at the Meeting are set out in the Explanatory Statement. Definitions of capitalised terms used in the Notice of Meeting and Explanatory Statement are set out in Section 5 of the Explanatory Statement.

Resolution 1 – Ratification of Tranche 1 Placement Shares

To consider and, if thought fit, to pass as an **ordinary resolution**:

*That for the purposes of ASX Listing Rule 7.4 and all other purposes, Shareholders approve the issue and allotment of 45,780,890 Shares at \$0.17 per Placement Share (**Tranche 1 Placement Shares**) as further described in the Explanatory Statement.*

Voting exclusion:

The Company will disregard any votes cast on Resolution 1 by any person who participated in the issue and any of their associates, unless:

- (a) it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form); or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

Resolution 2 – Issue of Tranche 2 Placement Shares

To consider and, if thought fit, to pass as an **ordinary resolution**:

*That for the purposes of ASX Listing Rule 7.1 and all other purposes, Shareholders approve the issue and allotment of 71,866,169 Shares at \$0.17 per Placement Share (**Tranche 2 Placement Shares**) as further described in the Explanatory Statement.*

Voting exclusion:

The Company will disregard any votes cast on Resolution 2 by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, and any of their associates, unless:

- (a) it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form); or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

Resolution 3 – Ratification of December Placement Shares

To consider and, if thought fit, to pass as an **ordinary resolution**:

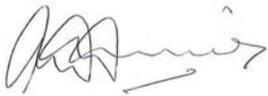
*That for the purposes of ASX Listing Rule 7.4 and all other purposes, Shareholders approve the issue and allotment of 25,000,000 Shares at \$0.10 per Share (**December Placement Shares**) as further described in the Explanatory Statement.*

Voting exclusion:

The Company will disregard any votes cast on Resolution 3 by any person who participated in the issue and any of their associates, unless:

- (a) it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form); or
- (b) the person chairing the Meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

By order of the Board



Andrew Dimsey
Company Secretary
Strike Energy Limited
30 March 2012

Information for Shareholders

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of Meeting and should be read in conjunction with it. Section 5 of the Explanatory Statement contains definitions of capitalised terms used in this Notice of Meeting and the Explanatory Statement.

Required majorities

All of the Resolutions are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders present (in person, by proxy or representative) and entitled to vote on the resolution.

Proxies

All Shareholders who are entitled to attend and vote at the meeting have the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Shareholder. Shareholders holding two or more shares can appoint either one or two proxies. If two proxies are appointed, the appointing Shareholder can specify what proportion of their votes they want each proxy to exercise.

To vote by proxy, please complete and return the proxy form enclosed with this Notice of Meeting as soon as possible. To be effective, a completed proxy form or online proxy instructions must be received by no later than **2.00pm (WST) on Saturday, 28 April 2012**, being not less than 48 hours prior to the commencement of the meeting.

Where the proxy form is executed under power of attorney, the power of attorney must be lodged in the same way as the proxy form.

Corporate representatives

A body corporate may appoint an individual as its representative to attend and vote at the meeting and exercise any other powers the body corporate can exercise at the meeting. The appointment may be a standing one. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Voting entitlements

The Board has determined that, for the purpose of voting at the meeting, Shareholders are those persons who are the registered holders of the Company's shares at **5.00pm (WST) on Friday, 27 April 2012**.

EXPLANATORY STATEMENT

1. INTRODUCTION

1.1 Purpose

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

This Explanatory Statement should be read in full and in conjunction with the Notice of Meeting. Capitalised terms in this Explanatory Statement are defined in Section 5 of this Explanatory Statement. You should consult with your professional advisers if you have any questions in relation to how to vote on the Resolutions.

1.2 Resolutions and recommendations

There are three Resolutions to be put in the Meeting.

Certain voting exclusions are imposed by the Listing Rules in relation to the Resolutions as detailed in the accompanying Notice of Meeting.

2. Resolution 1 – Ratification of Tranche 1 Placement Shares

2.1 Background

As announced on 28 March 2012, the Company has undertaken a placement to sophisticated and professional investors (as defined in sections 708(8) and 708(11) of the Corporations Act respectively) (**Placement**) which will be lead managed by Bell Potter Securities Limited (**Bell Potter**).

The proceeds from the Placement will be used by the Company to advance its projects in Australia and the USA, principally the Cooper Basin (South Australia) and the Eagle Ford Shale (Texas). In the Cooper Basin, proceeds from the Placement will be used to develop and execute a follow-on drilling program designed to confirm a significant unconventional resource within the Company's key unconventional permits – PELs 94, 95 and 96. In the Eagle Ford Shale, proceeds from the Placement will be used to demonstrate the commercial potential of the Company's acreage, including initial production drilling and completions, construction of gas sales infrastructure, 3D seismic acquisition and leasing activities. A component of the Placement funds may also be used to advance the Company's other projects including within the Permian Basin (Texas).

The Placement will be conducted in two tranches to sophisticated and professional investors without disclosure under Chapter 6D of the Corporations Act.

Settlement of the first tranche of the Placement, comprising the issue of 45,780,890 Tranche 1 Placement Shares, will take place on or about 2 April 2012. Tranche one of the Placement will raise approximately \$7.78 million.

The second tranche of the Placement comprising the issue of 71,866,169 Tranche 2 Placement Shares to raise approximately \$12.22 million is expected occur as soon as practicable following the approval of Resolution 2 (see section 3 below for further details).

2.2 Listing Rule 7.4

As the first tranche of the Placement will be issued within the Company's placement capacity under Listing Rule 7.1, it will be issued without the requirement for Shareholder approval.

Listing Rule 7.4 allows a company to seek the approval of its shareholders for an issue of securities after the issue has been made without approval under Listing Rule 7.1. The Company now seeks Shareholder approval to ratify the issue of the Tranche 1 Placement Shares. Approval of this resolution (together with Resolution 3) will provide the Company with the flexibility to issue further securities as required.

The following information is required by Listing Rule 7.5 in relation to the issue of the Tranche 1 Placement Shares.

- (a) The number of the Tranche 1 Placement Shares to be issued by the Company is 45,780,890 Shares.
- (b) The issue price for the Tranche 1 Placement Shares is \$0.17 for each Tranche 1 Placement Share.
- (c) The Tranche 1 Placement Shares will rank equally in all respects with the Company's existing Shares.
- (d) The Tranche 1 Placement Shares will be issued and allotted to professional and sophisticated investors.
- (e) The funds raised from the issue of both tranches of the Placement Shares will be used by the Company to fund the oil and gas exploration and development projects in the USA and Australia, particularly in the Cooper Basin and in the Eagle Ford Shale and to provide additional working capital.

The Directors intend to vote in favour of Resolution 1 (subject to any applicable voting exclusions) and unanimously recommend that Shareholders vote in favour of Resolution 1.

3. Resolution 2 – Issue of Tranche 2 Placement Shares

3.1 Background

As set out above, Resolution 2 relates to approval for the issue of tranche two of the Placement, comprising the issue of 71,866,169 Tranche 2 Placement Shares, which will raise approximately \$12.22 million.

3.2 Listing Rule 7.1

Listing Rule 7.1 provides that subject to certain exceptions (which do not apply in this case) a listed company may not issue shares or options to subscribe for shares equal to more than 15% of that company's issued share capital in any 12 months without obtaining shareholders' approval.

Shareholder approval under Listing Rule 7.1 is required for the issue of the Tranche 2 Placement Shares as the Tranche 2 Placement Shares comprise more than 15% of the current issued capital of the Company.

The following information is required by Listing Rule 7.3 in relation to the issue of the Tranche 2 Placement Shares.

- (a) The maximum number of Tranche 2 Placement Shares to be issued by the Company is 71,866,169 Shares.
- (b) The Tranche 2 Placement Shares will be issued and allotted on a day as soon as practicable after the date of the Meeting, but in any event, no later than 3 months after the date of the Meeting.
- (c) The issue price for the Tranche 2 Placement Shares is \$0.17 for each Tranche 2 Placement Share.
- (d) The Tranche 2 Placement Shares will be issued and allotted to professional and sophisticated investors who have been allocated Tranche 2 Placement Shares pursuant to the Placement bookbuild conducted by Bell Potter.
- (e) The Tranche 2 Placement Shares will rank equally in all respects with the Company's existing Shares.
- (f) The funds raised from the issue of both tranches of the Placement Shares will be used by the Company to fund the oil and gas exploration and development projects in the USA and Australia, particularly in the Cooper Basin and in the Eagle Ford Shale and to provide additional working capital.

The Directors intend to vote in favour of Resolution 2 (subject to any applicable voting exclusions) and unanimously recommend that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Ratification of December Placement Shares

4.1 Background

As announced on 21 December 2011, the Company conducted a placement to sophisticated and professional investors (as defined in sections 708(8) and 708(11) of the Corporations Act respectively) (**December Placement**) which was lead managed by Blackswan Equities Limited.

The proceeds from the December Placement are being used by the Company principally to fund evaluation drilling in the Cooper Basin (Australia).

The December Placement comprised the issue of 25,000,000 Shares at the issue price of \$0.10 for each December Placement Share, raising approximately \$2.5 million.

4.2 Listing Rule 7.4

As shares issued under the December Placement were issued within the Company's placement capacity under Listing Rule 7.1, it was issued without the requirement for Shareholder approval.

As set out above, Listing Rule 7.4 allows a company to seek the approval of its shareholders for an issue of securities after the issue has been made without approval under Listing Rule 7.1. The Company now seeks Shareholder approval to ratify the issue of the December Placement Shares. Approval of this resolution (together with Resolution 1) will provide the Company with the flexibility to issue further securities as required.

The following information is required by Listing Rule 7.5 in relation to the issue of the December Placement Shares.

- (a) The number of the December Placement Shares issued by the Company was 25,000,000 Shares.

- (b) The issue price for the December Placement Shares was \$0.10 for each December Placement Share.
- (c) The December Placement Shares rank equally in all respects with the Company's existing Shares.
- (d) The December Placement Shares were issued and allotted to professional and sophisticated investors.
- (e) The funds raised from the issue of the December Placement Shares are primarily being used by the Company to fund evaluation drilling in the Cooper Basin, South Australia and to provide additional working capital.

The Directors intend to vote in favour of Resolution 3 (subject to any applicable voting exclusions) and unanimously recommend that Shareholders vote in favour of Resolution 3.

5. DEFINITIONS

In this Explanatory Statement:

Associate has the meaning given to that term in sections 11 to 17 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as appropriate.

Bell Potter means Bell Potter Securities Limited (ACN 006 390 772).

Company or Strike means Strike Energy Limited (ACN 078 012 745).

December Placement Shares means a Share which is the subject of Resolution 3.

Director means a director of the Company.

Explanatory Statement means the Explanatory Statement accompanying the Notice of Meeting.

Listing Rules means the Listing Rules of the ASX.

Meeting means the meeting of the Shareholders convened for the purposes of considering the Resolutions.

Notice of Meeting means the notice convening the Meeting accompanying this Explanatory Statement.

Placement means the issue of the Placement Shares.

Placement Shares means the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.

Related Bodies Corporate has the meaning provided under section 9 of the Corporations Act.

Resolution means a resolution to be considered at the Meeting as set out in the Notice of Meeting.

Section means a section of this Explanatory Statement.

Share means a fully paid ordinary share in the Company.

Shareholder means a shareholder of the Company.

Tranche 1 Placement Share means a Share which is the subject of Resolution 1.

Tranche 2 Placement Share means a Share which is the subject of Resolution 2.