

The Company Announcement Officer
ASX Ltd
via electronic lodgement

PEL 96 JOINT VENTURE UPDATE

Strike Energy Limited (ASX:**STX**) as operator and 66.67% interest holder of the PEL 96 Joint Venture (**PEL 96 JV**) and Australian Gasfields Limited (**AGL**), a wholly owned subsidiary of Energy World Corporation Limited (ASX:**EWC**) are pleased to jointly announce that under and in accordance with the Joint Operating Agreement (**JOA**) the parties have today signed a Deed of Cross Security, an industry standard form of Cross Security that is required to be executed as the Joint Venture progresses to the development phase.

In addition, Strike is pleased to advise that all of the past due PEL 96 JV Cash Calls have been paid in full by AGL. Strike and AGL have also both contributed their respective share of the cash calls for the forthcoming PEL 96 fracture stimulation and flow testing program.

STRIKE MANAGING DIRECTOR QUOTES

Strike Managing Director, David Wrench said:

"The signing of the Deed of Cross Security and funding of the next stage of the evaluation program signals the joint commitment of Strike and AGL to rapidly progress the commercialisation of the Southern Cooper Basin Gas Project."

EWC MANAGING DIRECTOR QUOTES

EWC Managing Director, Stewart Elliott said:

"AGL remains fully committed to developing the large prospective gas reserve within PEL 96 to commercialisation, a commitment and belief which AGL has shared with Strike from the beginning of this project. The signing of the Deed of Cross Security and funding of the next stage of the evaluation program is an important milestone for the project's development and signals the ongoing mutual commitment of AGL and Strike."

Yours faithfully

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

DAVID WRENCH
Managing Director
Strike Energy Limited