

The Company Announcement Officer ASX Ltd
via electronic lodgement

NEW BOARD AND MANAGEMENT APPOINTMENTS

Strike Energy Limited (ASX:STX) (“Strike” or the “Company”) is pleased to announce several key Board and management appointments as it continues to advance its substantial gas assets in the Cooper Basin.

Strike’s Chairman Mark Carnegie has elected to resign from his role after 4 years of service to the Company. The Chairman’s role will be filled by respected Perth businessman and company director John Poynton AO.

Managing Director, David Baker, has also resigned from his role effective 10 April 2017. David remains committed to Strike and will resume the consulting role he performed with the Company, prior to his appointment as an Executive Director.

The Board has appointed energy professional Stuart Nicholls to the role of Chief Executive Officer. Stuart joins Strike from Royal Dutch Shell where he has gained extensive upstream and downstream experience in areas including finance, commercial joint ventures, strategy and exploration. He has a deep understanding of the Australian energy market and has worked in both corporate and operational roles in Australia, The Netherlands, Myanmar and Malaysia.

Finally, Tim Goyder, will join the Board as Non-Executive Director.

The Company has agreed to grant John Poynton 7 million options to subscribe for fully paid ordinary shares and Tim Goyder 5 million options to subscribe for fully paid ordinary shares, each with an exercise price of \$0.15 and a 3-year exercise period. The grant of the options is subject to shareholder approval.

A brief biography of John, Stuart and Tim can be found in Appendix 1.

Outgoing Chairman, Mark Carnegie commented: *“The changes Strike is making to the Board and management will put the Company in an outstanding position to pursue the substantial opportunity presented by our Cooper Basin assets. John Poynton, taking over the Chairmanship, will deliver new leadership at a Board level – I leave the role in safe hands. Our new CEO, Stuart Nicholls, has a wealth of experience in the technical and commercial aspects of the Australian energy market and I am confident he can bring an energetic and renewed approach to the Company.”*

New Chairman, John Poynton is also highly supportive of the Board and management changes, and looks forward to working with the rest of the Board and with Stuart. *“I am delighted to be joining the Strike Board and look forward to making a significant contribution to the direction of the Company. Our new CEO, Stuart, has my complete confidence and I’m excited about the prospect of helping him grow the business.”*

Newly appointed CEO, Stuart Nicholls, commented: *“I am excited to be joining Strike at this pivotal moment. There is a huge opportunity to leverage Strike’s high quality upstream portfolio into the rapidly evolving energy market on the east coast of Australia, and I hope to bring a fresh approach to both the technical and commercial aspects of the business.”*

John’s and Tim’s appointments to the Board are effective immediately. Stuart commences his role as Chief Executive Officer today.

Pursuant to Listing Rule 3.16.4, details of Stuart’s employment contract can be found in Appendix 2.

Investor and Media Contacts

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APPENDIX 1: Biographies

John Poynton – Chairman

John is Chairman of Jindalee Partners and SC8 Technologies.

He is a Board Member of the Future Fund Board of Guardians, a Director of Crown Perth, Orbital Corporation Ltd and the Security Research Institute Advisory Board. John is also the Chairman of Council of Christ Church Grammar School and Giving West.

He has previously served as the Chairman, Deputy Chairman or Non-Executive Director of a number of ASX listed companies, Federal Government boards, education institutions and not-for-profit enterprises.

John is an Officer in the General Division of the Order of Australia and is a past recipient of a WA Citizen of the Year award in the industry and commerce category.

John holds a Bachelor of Commerce and an honorary Doctor of Commerce from the University of Western Australia.

Stuart Nicholls – Managing Director

Stuart is an energy industry professional having worked across both the up and downstreams at Royal Dutch Shell. Stuart has experience within Finance, Commercial – Joint Ventures, Economics, Strategy and Exploration primarily from within Royal Dutch Shell's gas businesses. He has a deep knowledge of the energy system and previous experience also includes six years with the Australian Army in senior leadership positions. Stuart has worked in Australia, The Netherlands, Myanmar and Malaysia in both a corporate and operational capacity.

Stuart holds a Bachelor of Commerce (Finance and Accounting).

Tim Goyder – Non-Executive Director

Tim is a Perth-based mining and energy investor and entrepreneur with a strong track record of successful investment and value creation in the Australian and international resources sector and has a thorough understanding of the Australian and global equities markets.

Tim has an intimate knowledge in the acquisition of tenements, joint venture negotiations and mergers and acquisitions across various sectors.

Tim is a major shareholder of Strike and has been a major shareholder and founding director of a number of Perth-based ASX-listed and TSX-listed companies, and now controls a stable of emerging resource companies based in West Perth.

APPENDIX 2: Material Terms of Service

The material terms of Mr Stuart Nicholls' Executive Employment Contract (effective 10 April, 2017) are as follows.

- **Total fixed remuneration:** \$300,000 per annum (comprising base salary of \$273,973 and superannuation of \$26,027), subject to review from time to time.
- **Variable remuneration:** Eligibility to be considered for a discretionary annual short term incentive award and an entitlement to an annual long term incentive award of up to 100% of his total fixed remuneration as determined by the Board. All incentive awards are subject to any required shareholder approvals and will be governed by the rules of Strike's applicable short-term incentive program or long-term incentive program.
- **Termination:** Either Strike or Mr Nicholls can terminate the agreement upon 3 months' notice. Strike can immediately terminate the agreement at any time for cause. If there has been (or will be as a result of the planned sale or transfer of some or all of the assets of any business of Strike), in Mr Nicholls' reasonable opinion, a material reduction in Mr Nicholls' authority, status or responsibilities, or if Mr Nicholls's reporting line is changed such that he no longer reports to the Board, Mr Nicholls can terminate the agreement for redundancy and, subject to Mr Nicholls entering into a deed of release with Strike, Strike will pay Mr Nicholls an amount equal to 12 months of fixed remuneration.
- **Non-compete:** The Company has the discretion to impose a non-compete period of up to a maximum of 6 months following cessation of employment. At the end of the non-compete period, Mr Nicholls will be paid an amount equal to his fixed remuneration for the non-compete period, unless Strike considers that Mr Nicholls has breached his restraint or confidentiality obligations.
- **Options:** Mr Nicholls will be granted 2,000,000 options to subscribe for fully paid ordinary shares within 7 days of commencement of his employment at an exercise price of \$0.12 and exercisable within 3 years. The options will be granted without shareholder approval in reliance on Exception 6 of ASX Listing Rule 10.12 and section 210 of the Corporations Act 2001 (Cth).