Update Summary

Entity name

STRIKE ENERGY LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

15/12/2023

Reason for update to a previous announcement

Issue date to 27 December 2023
Number of STX shares to be increased by 5,397,660
Court approval of scheme on 13 December 2023

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

STRIKE ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	Registration Number
ABN	59078012745

1.3 ASX issuer code

STX

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Issue date to 27 December 2023
Number of STX shares to be increased by 5,397,660
Court approval of scheme on 13 December 2023

1.4b Date of previous announcement to this update

16/8/2023

1.5 Date of this announcement

15/12/2023

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	7/12/2023	Actual	Yes

Comments

The acquisition of Talon Energy Ltd by scheme of arrangement is conditional on approval from Talon shareholders, as announced on ASX 14 August 2023.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Court approval	13/12/2023	Actual	Yes

Comments

The scheme implementation was court approved on 13 December 2023 and became effective with its lodgement to ASIC on 14 December 2023.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

STX : ORDINARY FULLY PAID

Number of +securities proposed to be issued

319,853,983

Reason for the update of 'Number of +securities proposed to be issued'

Further 5,397,660 shares to be issued due to the exercise of options and performance rights in Talon Energy Ltd.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

On implementation of the scheme, Talon shareholders will receive 0.4828 Strike shares for each Talon share held.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.430000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date

27/12/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
No

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Approximately $0.5 million legal fees and listing fees.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Consideration for the acquisition of Talon Energy Ltd under the scheme implementation deed, as per ASX announcement on 14 August 2023.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer to ASX announcement entitled 'Strike to acquire Talon' announced on 14 August 2023.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
An applicable ASIC instrument or class order