



Walyering East-1

Highlights

- Final investment decision (FID) taken for the South Erregulla 85 MW fully integrated peaking gas power station.
- Flow testing at Erregulla Deep confirmed a significant gas discovery with stabilised flow rates limited by surface equipment of 53 mmscf/d with a flowing well head pressure of 5,515 psi on a 46/64” choke.
- Drilling at Walyering East-1 identified a potential gas discovery with 13.4m of net gas pay, maximum porosities of 16% and pressures of 4,953 psi.
- The West Erregulla L25/EP469 Joint Venture received primary environmental approvals for the development of the upstream infrastructure.

Comments from Executive Director, Jill Hoffmann:

“The quarter was highlighted by the sanctioning of the South Erregulla fully integrated 85 MW peaking gas power station consistent with Strike’s Gas Acceleration Strategy. The project has now moved into the execution phase and will be supported by the financing package to be provided by Macquarie Bank.

Furthermore, a significant new gas discovery at Erregulla Deep was confirmed via testing, and independent analysis indicates a potential new gas discovery at Walyering East-1, subject to testing.

Subsequent to the quarter, CEO & MD, Stuart Nicholls departed after 8 years in the role. Mr Nicholls leaves the company well positioned to develop its significant gas reserves in the Perth Basin, and to continue to grow its portfolio via further exploration and appraisal.

I look forward to guiding Strike through the transition as Acting CEO and as the Board undertakes a Strategic Review of the company’s project portfolio with the objective of maximising value for all Strike shareholders.”

Key Performance Metrics

A\$ million unless indicated		Sep Q1 FY25	Dec Q2 Q1 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Sales volume (gross)	(PJe net)	2.40	2.25	(6%)	1.94	4.66	>100%
Sales volume (net to Strike)	(PJe net)	2.40	2.25	(6%)	1.07	4.66	>100%
Sales revenue (gross)		18.28	17.53	(4%)	14.77	35.81	>100%
Sales revenue (net to Strike)		18.28	17.53	(4%)	8.13	35.81	>100%
Cash and cash equivalents		44.52	33.13	(26%)	66.78	33.13	(50%)
Undrawn debt		17.00	-1	(100%)	46.75	-	(100%)
Total Liquidity		61.52	33.13	(46%)	113.53	33.13	(71%)

Key Production Metrics

Production by product		Sep Q1 FY25	Dec Q2 Q1 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Sales gas (gross) ²	PJ	2.31	2.04	(12%)	1.86	4.35	>100%
Sales gas (net to strike)	PJ	2.31	2.04	(12%)	1.02	4.35	>100%
Condensate (gross)	kbbl	16.78	14.01	(17%)	14.89	30.79	>100%
Condensate (net to strike)	kbbl	16.78	14.01	(17%)	8.19	30.79	>100%
Total production (gross)	PJe	2.40	2.13	(11%)	1.94	4.53	>100%
Total production (net to Strike)	PJe	2.40	2.13	(11%)	1.07	4.53	>100%
Total production (gross)	MMboe	0.39	0.35	(11%)	0.32	0.74	>100%
Total production (net to Strike)	MMboe	0.39	0.35	(11%)	0.16	0.74	>100%

Note: Net to Strike is 55% equity to 31 Dec 2023 and 100% thereafter.

WA Energy Market Conditions Support Asset Value Growth

- WA gas market conditions softened but remain high with maximum spot prices at an average of \$8.38 per gigajoule³.
- All-time maximum operational demand record of 4,486 MW in the South West Interconnect System (SWIS) on 20 February 2025, reflecting continuing increase in electricity demand across the economy.
- Electricity markets continue to be a major driver of gas demand and pricing dynamics, with gas contributing significantly to the electricity fuel mix during the quarter.
- Benchmark Reserve Capacity Price for the 2027-28 capacity year of ~\$361k per MW per annum published, an increase of 57% from the previous year.

Max WA quarterly spot gas price (\$/GJ)



¹ Subject to execution of definitive financing documentation, see ASX release dated 30 Jan 2025 entitled "Credit approval for \$162 million development facility".

² Sales gas production includes gas invoiced in a prior period and taken as 'banked gas' pursuant to the 'Take or Pay' contract with Santos WA Ltd.

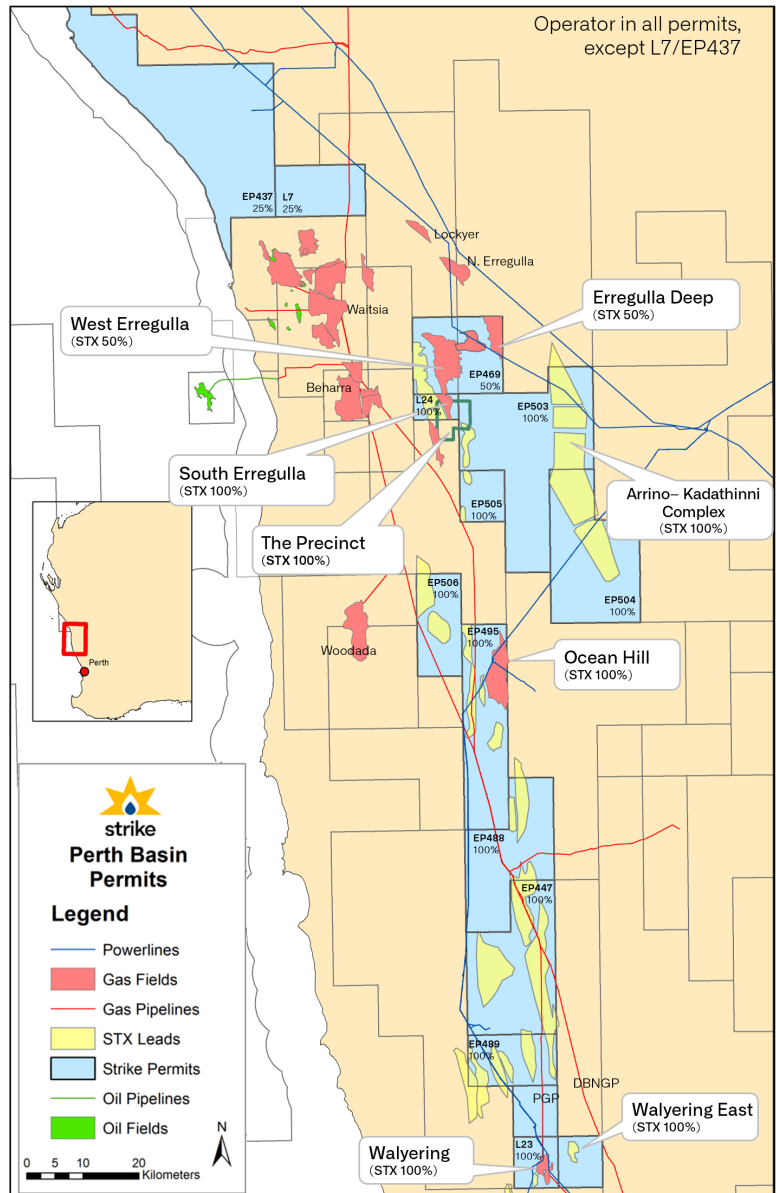
³ Prices sourced from Gas Trading Australia Pty Ltd: <https://www.gastrading.com.au/spot-market/historical-prices-and-volume/price-history-table>.

- Energy Offer Price Ceiling increased by 36% to \$1,000/MWh effective 1 January 2025.
- Volume weighted average cost for electricity in WA was \$78/MWh, with average peak electricity price (4pm – 9pm) of \$160/MWh.

Production, Exploration & Development

Walyering (L23 & EP447, 100% and operator)

- Produced ~2.1 PJe of gas and condensate or just over 22 TJ/d of sales gas and 150 bbls/d of condensate.
- Production reduced by 11% quarter-on-quarter largely due to 10 days of planned annual facility maintenance.
- Walyering-7 tie-in complete, approved for startup by the regulator in late December and brought into production.
- Walyering East-1 exploration well successfully drilled to 3,858m measured depth (MD).
 - Prospectivity observed in the D-Sands within the Cattamarra Formation.
 - Independent petrophysical assessment indicates at least 13.4m of net gas pay in two distinct blocks from a 42.7m gross interval with maximum porosities of 16% and an average of 12%, and reservoir pressures of 4,953 psi (also indicating a gas gradient).
 - Well cased, to be prepared for a production test where gas samples will be collected and, subject to the results of the sampling, a discovery declared.



- APA Group completed the construction of the inter-pipeline connection at Mondarra with commissioning ongoing.

West Erregulla (L25 & EP469, STX 50% and operator)

- Received final key environmental approvals for the development of the upstream infrastructure for the West Erregulla gas field under the Commonwealth's *Environment Protection and Biodiversity Act 1999*.
- Submitted the Erregulla Deep-1 discovery assessment report to the regulator.
- Prepared for the Natta 3D seismic survey, which should provide high resolution definition of the Erregulla Deep gas discovery and improved structural definition across the northern extent of the West Erregulla gas field.

South Erregulla (L24, STX 100% and operator)

- Final Investment Decision taken for the fully integrated 85 MW South Erregulla peaking gas power plant project (the Project), following the award of Reserve Capacity Credits commencing in the 2026-27 capacity year and Network Access Quantity.
- The Project will deliver 85 MW of firming power into the SWIS via a connection to the existing 132 kV line between Geraldton and Three Springs.
- The Project will be constructed on the 3,500ha strategic landholding known as The Precinct, which sits above the South Erregulla gas field and on Production Licence L24, all of which are 100% owned by Strike.
- Key economic inputs and outputs for the Project and on which FID was based include:

Key Economic Input / Output	
Start date	01-Oct-26
Operating life	21 years
South Erregulla Independently Certified 2P Reserves ⁴	45 PJ
Capex (nominal)	\$137 million
Opex (2024\$)	\$7.1 million pa
Modelled utilisation	30%
Average realised energy price (2024\$)	\$135 MWh
Reserve capacity price (Year 1) (nominal)	\$216k per MW pa
Reserve capacity price (Year 2) ⁵ (nominal)	\$354k per MW pa
Forecast average reserve capacity price (Years 3+) (nominal)	\$258k per MW pa
NPV₈ (Pre-tax unlevered)⁶	\$250 million
IRR	27%

Refer to ASX announcement dated 28 November 2024 entitled "South Erregulla Peaking Gas Power Station Final Investment Decision" for further details and the assumptions on which the above inputs/outputs are based. Revenue estimates are based on energy and capacity price forecasts from Strike's independent consultants.

- Post FID, Benchmark Reserve Capacity Price for the 2027/28 Capacity Year was published as \$362k per MW per annum. A 57% increase from the previous year.

⁴ Refer Important Notices for Reserves information. Supports plant operating life at ~2 PJs per annum.

⁵ Draft Benchmark Reserve Capacity Price published by the Economic Regulation Authority on 6 November 2024 and is subject to change on final Capacity Price release by AEMO on 1 October 2025.

⁶ Pre-tax NPV uses an 8% discount rate versus traditional 10% for Aus O&G projects due to large percentage of underwritten revenues by AAA-credit rated WA Government through capacity payments.

Ocean Hill (EP495, STX 100% and operator)

- Progressed final mapping and interpretation of the Ocean Hill 3D as Strike assesses the asset for future drilling opportunities.

Arrino-Kadathinni (EP503, 504 & 505, STX 100% and operator)

- Completed processing of the Kadathinni 2D seismic survey with mapping and interpretation ongoing as Strike assesses the assets for future drilling opportunities.

L7 Joint Venture (L7, STX 25% and non-operator)

- Operator, Triangle Energy, prepared for the drilling of Becos-1, including well pad construction, which was completed post quarter end.

Financial

- Total sales revenue decreased 4% quarter on quarter due to planned facility shutdown, largely offset by higher realised prices.
- Gas sales revenues totalled ~\$16 million. Averaged realised gas prices were ~\$7.34 GJ (up 4% q-o-q). Planned maintenance resulted in lower condensate liftings and sales from Port Bonython totalling ~\$1.53 million (down 25% q-o-q) and averaged ~\$122/bbl (1% up q-o-q).
- Capital expenditure totalled \$25.42 million, which included ~\$12 million in development costs at South Erregulla and Walyearing, and ~\$13.4 million in exploration expenditure across the portfolio.
- Credit approval received for a \$162 million committed debt and asset financing facility with Macquarie Bank Limited to refinance existing \$43 million drawn debt and to support execution of Strike's Perth Basin projects. A further \$55 million (\$15 million in asset financing for the South Erregulla Project and \$40 million for the West Erregulla development) is subject to credit approval from Macquarie Bank Limited. Definitive documentation for the facilities is expected to be finalised by the end of the current quarter.

Revenue

Note: Net to Strike is 55% equity to 31 Dec 2023 and 100% thereafter.

A\$ million	Sep Q1 FY25	Dec Q2 Q1 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Sales Revenue						
Gas (gross) ⁷	16.23	16.01	(1%)	13.38	32.24	>100%
Gas (net to Strike)	16.23	16.01	(1%)	7.36	32.24	>100%
Condensate (gross)	2.04	1.53	(25%)	1.40	3.57	>100%
Condensate (net to Strike)	2.04	1.53	(25%)	0.77	3.57	>100%
Total Sales Revenue (gross)	18.28	17.53	(4%)	14.78	35.81	>100%
Total Sales Revenue (net to Strike)	18.28	17.53	(4%)	8.13	35.81	>100%
Average Realised Prices						
Gas (\$/GJ)	7.04	7.34	4%	6.94	7.18	4%
Condensate (\$/bbl)	121.49	122.16	1%	101.13	121.78	20%

⁷ Sales gas revenue includes gas banked not taken or produced pursuant to the 'Take or Pay' contract with Santos WA Ltd.

Capital Expenditure

A\$ million	Sep Q1 FY25	Dec Q2 Q1 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Exploration & Appraisal	7.92	13.43	70%	56.37	21.35	(62%)
Development ⁸	4.71	11.98	155%	7.27	16.69	130%
Total Capital Expenditure	12.63	25.42	101%	63.64	38.04	(40%)

Liquidity

A\$ million	Sep Q1 FY25	Dec Q2 Q1 FY25	Qtr on Qtr change	FY24 YTD	FY25 YTD	Change
Cash & Cash Equivalents	44.52	33.13	(26%)	66.78	33.13	(50%)
Undrawn Debt	17.00	-	(100%)	46.75	-	(100%)
Total Liquidity	61.52	33.13	(46%)	113.53	33.13	(71%)

Corporate & Commercial

- Strike divested its interest in the Mid-West Geothermal Project (comprising an application for a geothermal exploration permit) to the original owners of the project in favour of deploying its capital towards its Gas Acceleration Strategy. The project was divested for nominal consideration and a full discharge and release of its further obligations under the original purchase agreement. The issued 6 Class A Convertible Redeemable Performance Shares and 6 Class B Convertible Redeemable Performance Shares issued to the vendors as part consideration for the original acquisition will, following Strike shareholder approval to be sought at the next shareholders' meeting, be transferred to Strike and cancelled, with beneficial ownership of those securities held by Strike in the interim.
- During the quarter \$240,701 in payments were made to related parties for director fees.

⁸ Development expenditure includes Walyering 7 drilling and associated tie back capital.

Petroleum Tenements Held at the End of the Quarter

Permit	Type	Basin	Play	Operator (parent)	STX Interest	Gross Area (acres)	STX Net Area (acres)
L23 (Walyering)	Production	Perth Basin	Jurassic Wet Gas	Strike	100%	18,222	18,222
L24 (South Erregulla)	Production	Perth Basin	Permian Gas	Strike	100%	18,409	18,409
L25 (West Erregulla)	Production	Perth Basin	Permian Gas	Strike	50%	36,914	18,457
L7 (Mount Horner)	Production	Perth Basin	Permian Gas/Oil	Triangle	25%	37,021	9,255
EP469 (Erregulla Deep)	Exploration	Perth Basin	Permian Gas	Strike	50%	36,911	18,456
EP503 (Arr-Kadathinni)	Exploration	Perth Basin	Permian Gas	Strike	100%	120,217	120,217
EP504 (Arr-Kadathinni)	Exploration	Perth Basin	Permian Gas	Strike	100%	92,170	92,170
EP505	Exploration	Perth Basin	Permian Gas	Strike	100%	18,533	18,533
EP506	Exploration	Perth Basin	Permian Gas	Strike	100%	37,066	37,066
EP447 (Wal-East)	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	127,849	127,849
EP488	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	73,390	73,390
EP489	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	36,572	36,572
EP495 (Ocean Hill)	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	73,637	73,637
EP437	Exploration	Perth Basin	Permian Gas/Oil	Triangle	25%	176,861	44,215
PPL210 (Aldinga)	Production	Cooper Basin	Shallow Oil	Beach	50%	988	494
PEL 96	Exploration	Cooper Basin	Deep Coal	Strike	67%	668,098	444,953

This report is authorised for release by the Board of Directors.

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Important Notices

Reserves and Resources Information

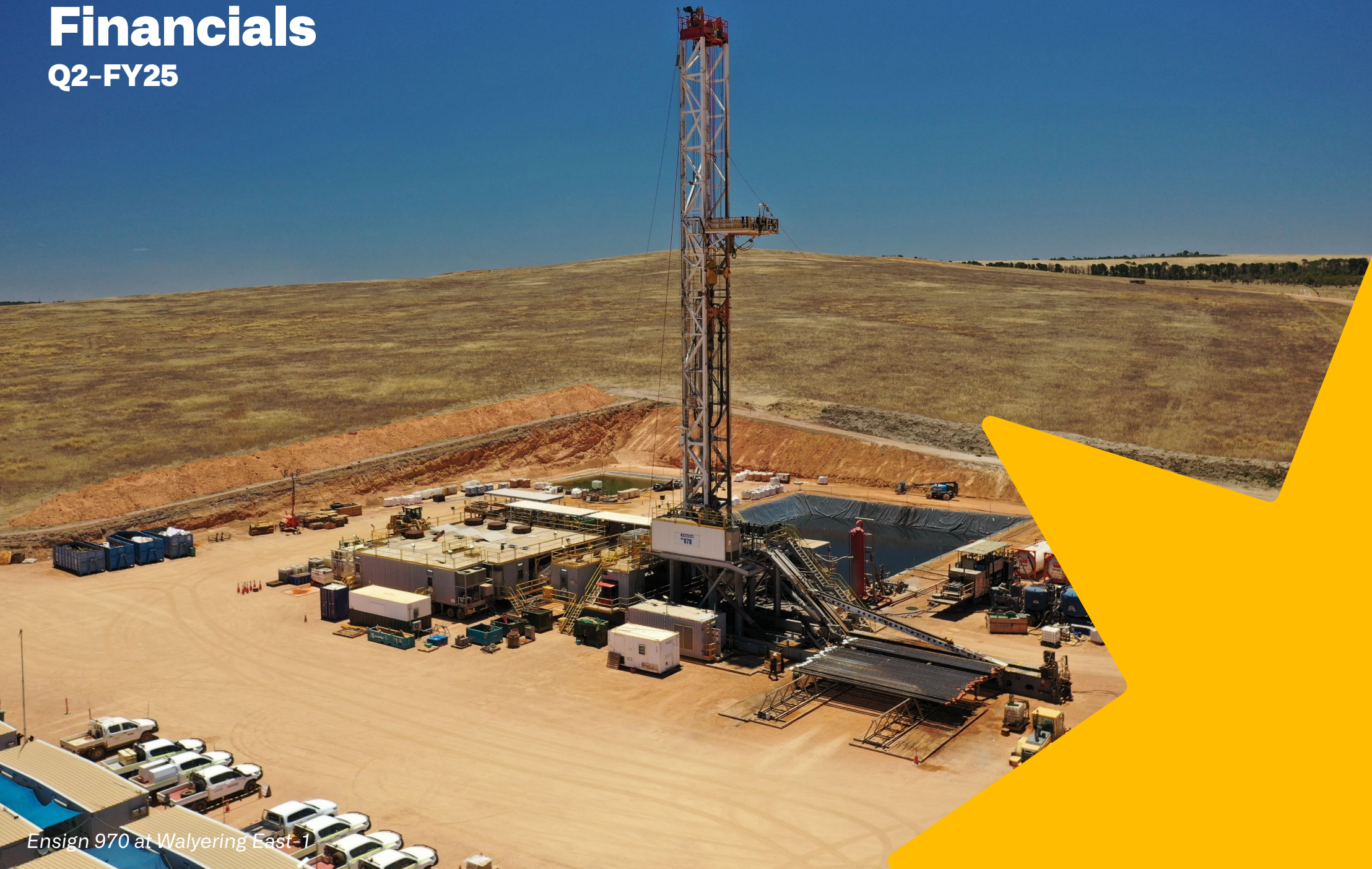
Unless otherwise stated, references in this Interim Financial Report to the South Erregulla Reserves and Resources Estimate is to the reserves and resource estimates set out in ASX announcement dated 24th June 2024 entitled "South Erregulla Reserves". This announcement is available to view on Strike Energy's website at www.strikeenergy.com.au. Strike confirms it is not aware of any new information or data that materially affects the information included in the referenced announcement and that all the material assumptions and technical parameters underpinning the estimates in that announcement continues to apply.

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Statements contained in this Interim Financial Report, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Strike, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this document regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Strike. Actual results, performance, actions and developments of Strike may differ materially from those expressed or implied by the forward-looking statements in this Interim Financial Report. Such forward-looking statements speak only as of the date of this document. Refer to the risk factors set out in Talon Energy Limited's Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) for a summary of certain general, Strike Energy specific and acquisition specific risk factors that may affect Strike Energy. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward looking statements contained in this Interim Financial Report in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this Interim Financial Report will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this document.

Quarterly Activities & Financials

Q2-FY25



Ensign 970 at Walyering East - 1

Summary information

This presentation contains summary information and statements about Strike Energy Limited (ASX:STX) (**Strike**), its subsidiaries and their respective activities, which is current as at the date of this presentation (unless otherwise indicated).

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South Erregulla FID

**85 MW fully integrated peaking
gas power station**



Erregulla Deep flow testing

Confirmed significant gas discovery



West Erregulla environmental approvals received



Contingent discovery at Walyering East-1



Sales revenue

\$17.53m (-4%)

Average Realised Gas Price

\$7.34 (+4%)

Commentary

- Total quarterly revenue generation of ~\$17.5m
- Realised gas price increased to \$7.34/GJ and condensate prices of ~\$122/bbl
- Revenue decrease related to planned annual shutdown for maintenance

Average Realised Condensate Price

\$122.16 (+1%)

Exploration & App. Expenditure

\$13.34m (+70%)

- Exploration expenditure related to Walyering East-1 drilling & ED-1 testing
- Development expenditure related to South Erregulla procurement & Walyering 7 drilling

Development Expenditure

\$11.98m (+155%)

Total Liquidity

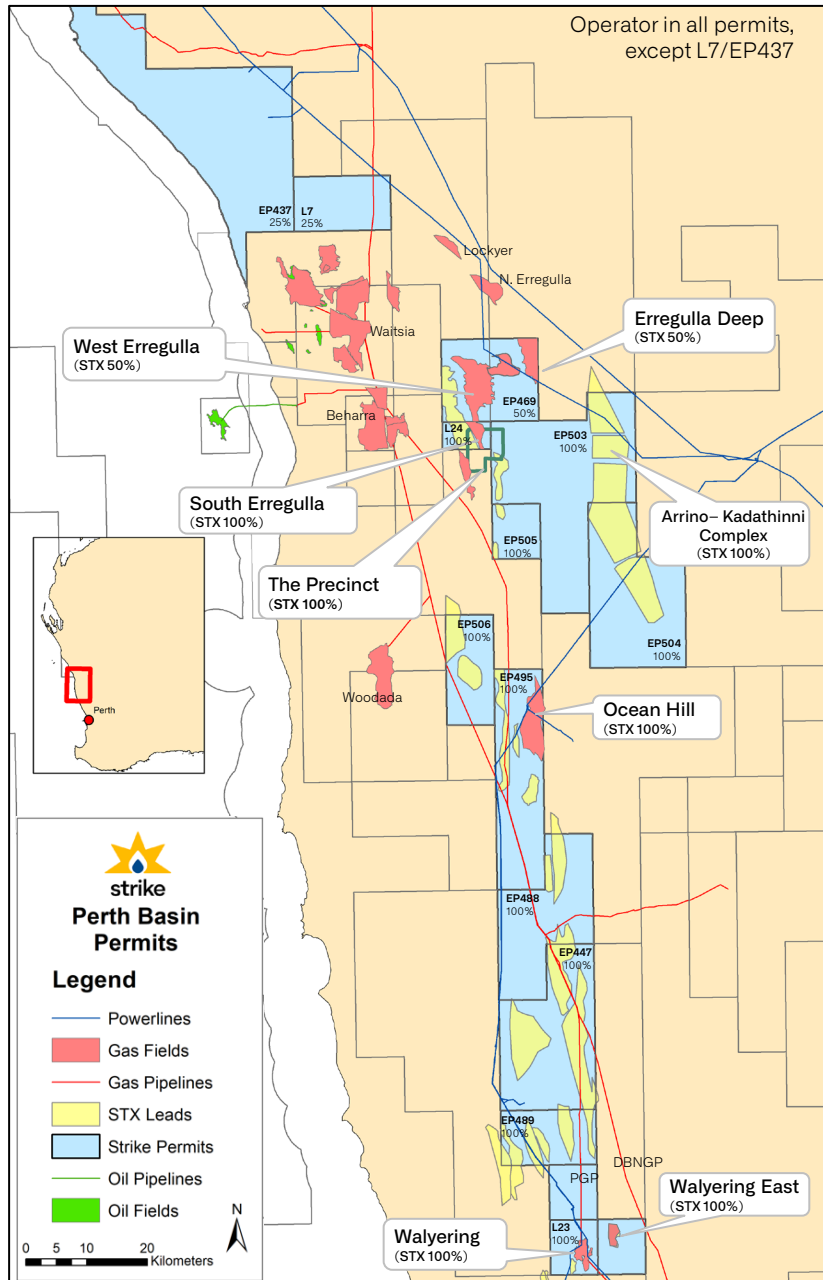
\$33.13 (-46%)

- \$162m committed funding via Macquarie facility announced¹
- Temporary liquidity reduction of \$17m due to transition to new financing facility

1. Refer to ASX Announcement dated 31 Jan 2025 entitled "Credit approval for \$162 million development facility" for more information.

Strategic Review





Online & In-construction

Walyering

(STX 100%, operator)



33 TJ/ day capacity

South Erregulla

(STX 100%, operator)



85 MW Peaking Power

Pre-FID

West Erregulla & ED

(STX 50%, operator)



87 TJ/d >20 years

Ocean Hill

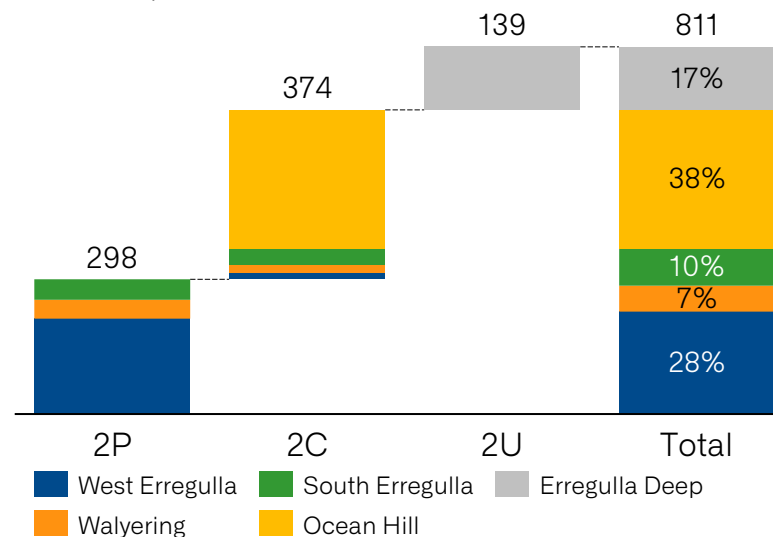
(STX 100%, operator)



Highly prospective

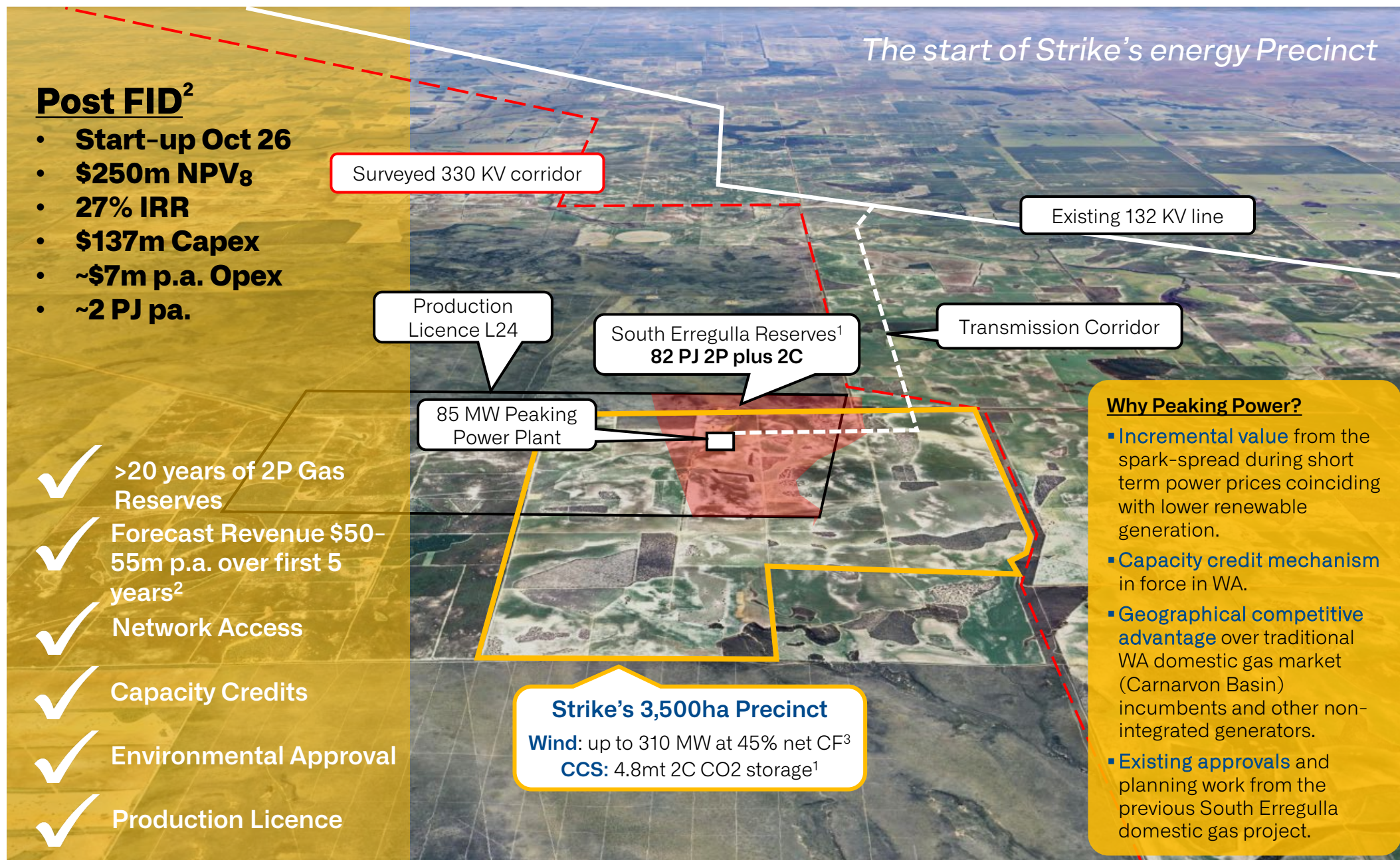
Total Discovered Reserves & Resources

Strike Independent Perth Basin 2P Reserves, 2C Resources and Erregulla Deep 2U (PJe)¹



Prospective Resource Estimate Information & Cautionary statement: The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. This estimate is un-risked, probabilistically determined and has a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Refer to slide 12 for Reserves and Resource estimate information.

1. Refer to slide 12 for important information regarding reserve and resource estimations.



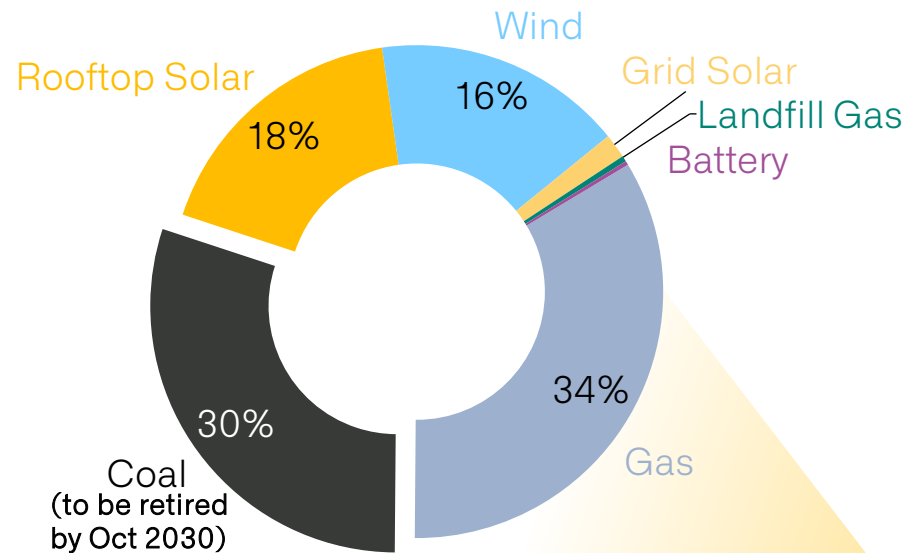
1. Refer to Slide 12 for important information on Reserves and Resources.

2. Refer to ASX Announcement dated 28 Nov 2024 entitled "South Erregulla Peaking Gas Power Station Final Investment Decision" for assumptions and inputs on which NPV, IRR and revenue projections are based and to Slide 12 for forward looking statement important notices. Both NPV and IRR are pre-tax. Refer to Slide 9 for forecast revenue breakdown.

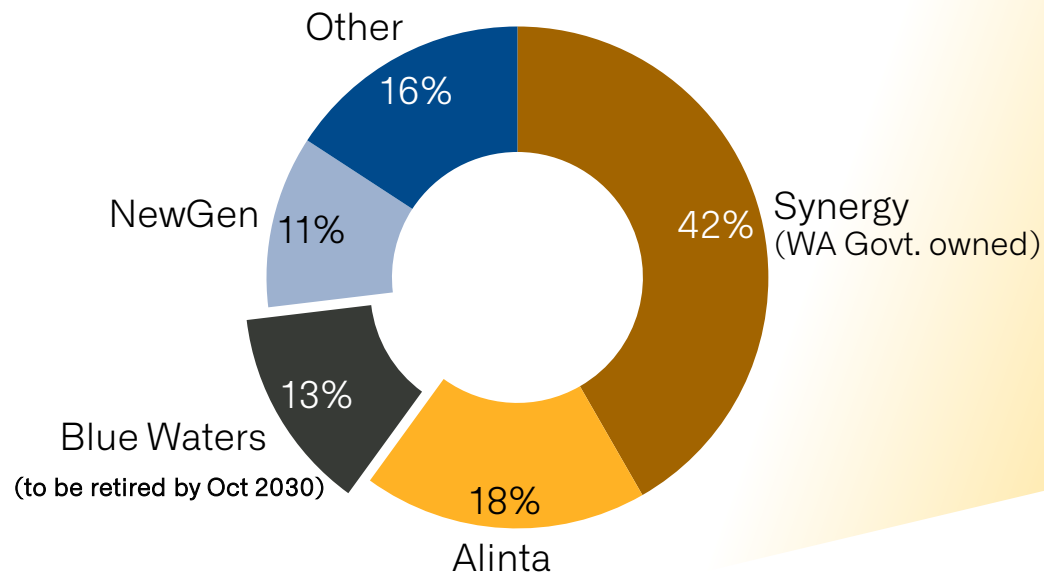
3. CF = Capacity factor. Independent analysis completed by WSP post 12 months of LiDAR data collection at the Precinct.

The WA govt. is aiming to decarbonise and diversify the SWIS via the introduction of the Capacity Market to enable investment into new gas power gen. & renewables

Annual Generation by Fuel Mix



Major Generators

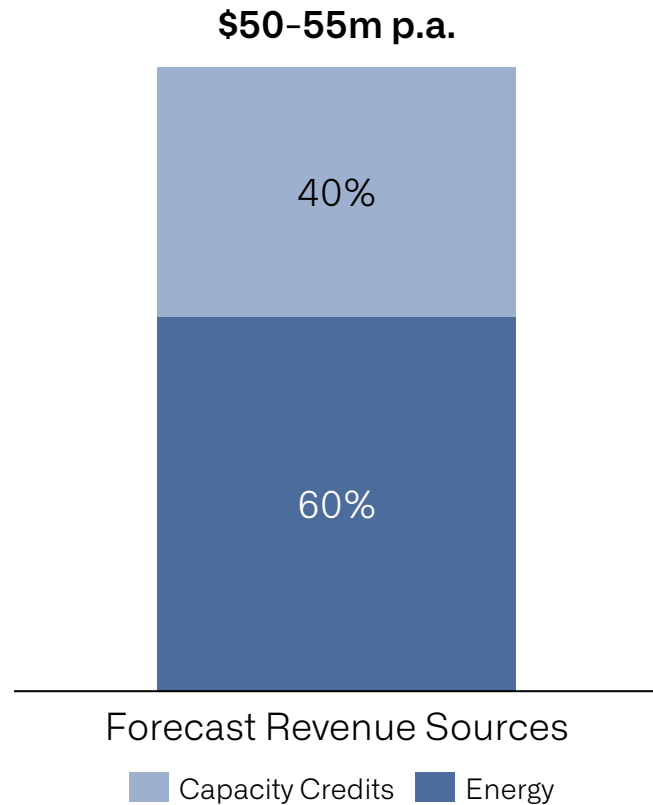


~5 GW

SWIS

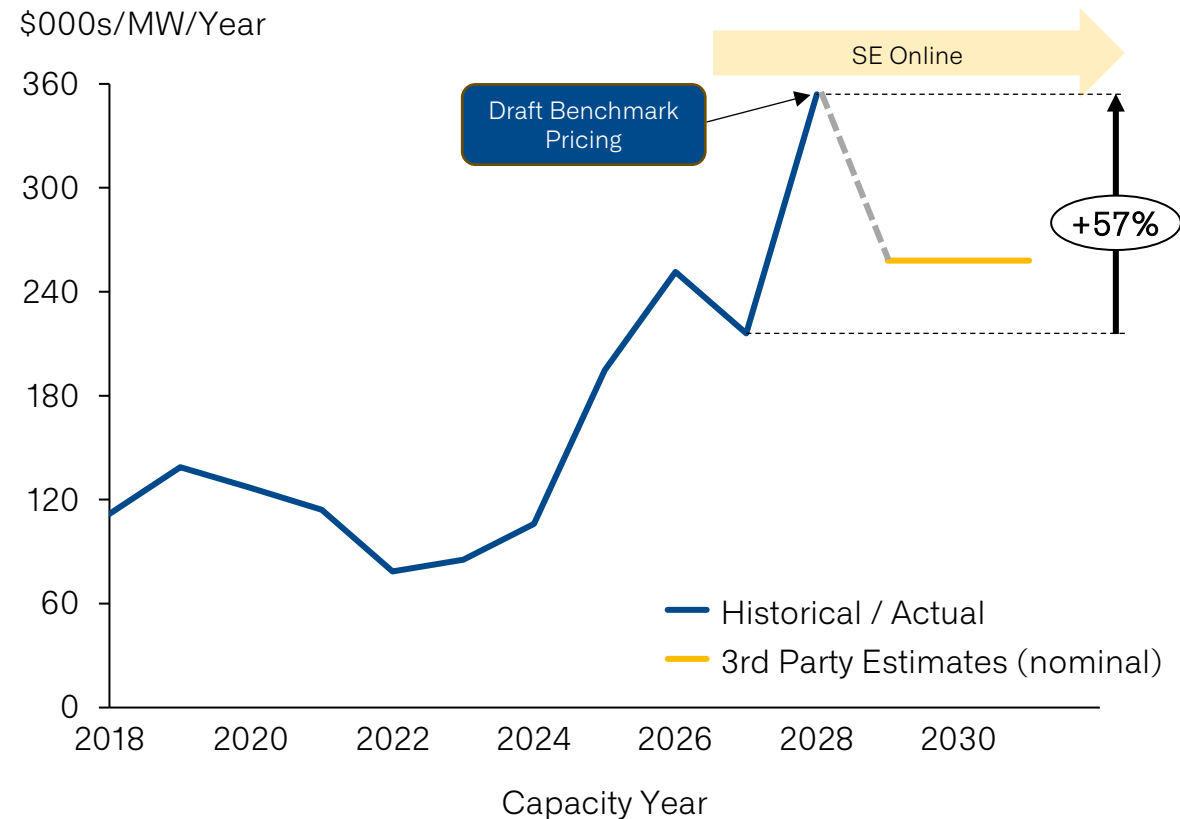


Average revenue stack during operations²



30% capacity factor, average energy sales price \$135 MWh (2024\$) and capacity price avg of \$258k MW p.a.

Requirement for urgent new capacity is driving up Capacity credit pricing^{1,2}



Capacity Credits are an important source of revenue in the WEM. Reserve capacity price likely to rise – benchmark up 57% from the 2025–26 capacity year to \$361k per MW p.a.³

1. https://aemo.com.au/-/media/files/electricity/wem/planning_and_forecasting/esoo/2023/

2. Refer to ASX Announcement dated 28 Nov 2024 entitled “South Erregulla Peaking Gas Power Station Final Investment Decision” for assumptions behind revenue stack and modelled prices and to Slide 12 9 for forward looking statement important notices.

3. Benchmark Reserve Capacity Price published by the Economic Regulation Authority on 6 November 2024 and is subject to change on final Capacity Price release by AEMO on 1 October 2025.



Strategic review



Ongoing FCF generation & Walyering production



South Erregulla Peaking Power Station Construction



Natta 3D seismic acquisition (Erregulla Deep)



West Erregulla & Erregulla Deep reserves review



West Erregulla FID



Ocean Hill appraisal planning & Arrino-Kadathinni maturation



Central to WA's energy transition

Q&A

Forward looking statements

This presentation contains forward looking statements about Strike. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements in this presentation regarding intent, belief, expectations, plans, strategies and objectives of management, indications of and guidance on synergies, future earnings or financial position or performance, future acquisitions, anticipated production rates or construction commencement dates, costs or production outputs for each of Strike and the future operation of Strike. Strike does not make any representation or warranty as to the currency, accuracy, reliability or completeness of any forward-looking statements contained in this presentation.

To the extent that this presentation materials contains forward looking information, the forward-looking information is subject to a number of risks, including those generally associated with the gas industry more broadly. Any such forward looking statement inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Strike operate or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and other environmental issues, the recruitment and retention of key personnel, industrial relations issues, litigation and outbreaks of disease or pandemics (including the continuation or escalation of the global COVID-19 pandemic).

Any such forward looking statements are based on assumptions, qualifications and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider any forward-looking statements contained in this presentation in light of such matters (and their inherent uncertainty) and not place reliance on such statements. Forward looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Strike. Any forward-looking statements are based on information available to Strike as at the date of this presentation. Refer to the risk factors set out in Talon Energy Limited’s Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) for a summary of certain general, Strike Energy specific and acquisition specific risk factors that may affect Strike Energy. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward looking statements contained in this presentation in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and its directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to provide any additional or updated information, whether as a result of new information, future events or results or otherwise (including to reflect any change in expectations or assumptions).

Nothing in this presentation will, under any circumstances (including by reason of this presentation remaining available and not being superseded or replaced by any other presentation or publication with respect to Strike or any other matter the subject matter of this presentation), create an implication that there has been no change in the affairs of Strike since the date of this presentation.

Effect of rounding and Financial data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. All dollar values are in Australian dollars (\$) or A\$ or AUD) unless stated otherwise. All references to USD or US\$ or USD are to the currency of the United States of America.

Reserves and resources estimates

Information in this presentation relating to the Reserve and Resource Estimates for:

- The West Erregulla Project is set out in the ASX announcement dated 27th July 2022 entitled “West Erregulla Reserves Upgraded by 41%”. Strike equity interest is 50%.
- The South Erregulla Project is set out in the ASX announcement dated 24th June 2024 entitled “South Erregulla Reserves”. Strike equity interest is 100%.
- The South Erregulla Contingent CO2 Storage Resource Estimate is set out in ASX announcement dated 15th June 2023 entitled “South Erregulla Update”.
- The Walyering Project is set out in the ASX announcement dated 23rd September 2024 entitled “Walyering Reserves Statement”. Strike equity interest is 100%.
- The Ocean Hill 2C Contingent Resource is set out in ASX announcement dated 10 October 2022 entitled “Independent Certification of Ocean Hill Gas Resource”. Strike equity interest is 100%.

Strike is unaware of any new information that materially impacts the information in these releases and confirms that all the material assumptions and technical parameters underpinning the estimates in the above releases continue to apply and have not materially changed.

- The Erregulla Deep 2U prospective Resource is set out in ASX announcement dated 16 December 2022 entitled “Strike to test Southwest Erregulla and Erregulla Deep Prospective Resource”. Strike equity interest is 50%.

Since the drilling of Erregulla Deep-1 Strike is aware of new information that has been set out in ASX announcements dated 03 September 2024 entitled “Highly significant gas discoveries at Erregulla Deep-1” and 21 October 2024 entitled “Exceptional Production Test at Erregulla Deep-1”. Strike does not expect this information to materially impact the information in the 16 December 2022 release, pending a full analysis of the new data and the results of the 3D Natta Seismic planned for Q1 CY2025 being incorporated into the data set, confirms all material assumptions and technical parameters underpinning the estimates in the above release continues to apply and have not materially changed.

These reserves and resources estimates must be read in conjunction with the full text of the ASX releases referred to. The Reserves and Resources are unrisks.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

STRIKE ENERGY LIMITED

ABN

59 078 012 745

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	18,176	37,083
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(4,920)	(9,421)
	(d) staff costs	(728)	(3,009)
	(e) administration and corporate costs	(1,255)	(4,690)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	399	584
1.5	Interest and other costs of finance paid	(1,619)	(2,186)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (cost recoveries from JVs)	(37)	1,001
1.9	Net cash from / (used in) operating activities	10,016	19,362

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1,215	(61)
	(d) exploration & evaluation	(8,800)	(18,059)
	(e) investments	-	-
	(f) oil & gas assets	(14,610)	(28,897)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security deposit)	(108)	(4,998)
2.6	Net cash from / (used in) investing activities	(22,303)	(52,015)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	26,750
3.6	Repayment of borrowings	-	(17)
3.7	Transaction costs related to loans and borrowings	(64)	(413)
3.8	Dividends paid	-	-
3.9	Other (security deposit)	-	-
3.10	Net cash from / (used in) financing activities	(64)	26,320

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	44,521	38,751
4.2	Net cash from / (used in) operating activities (item 1.9 above)	10,016	19,362
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22,303)	(52,015)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(64)	26,320

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	961	713
4.6	Cash and cash equivalents at end of period	33,131	33,131

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	33,013	41,792
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (share of JV bank accounts and bank deposits)	118	2,729
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	33,131	44,521

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	241
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	49,000	49,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	49,000	49,000
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. Macquarie Bank Limited – existing \$43 million secured facility with interest rate of BBSW + 6% to 9% interest rate and maturing Jun 205 to be refinanced with new debt finance facility. As per ASX announcement on 30 January 2025 "Credit approval for \$162 million Development Facility", Macquarie Bank Limited approved a committed \$162 million debt and asset financing facility for the refinancing of the existing secured debt and for additional financing for the South and West Erregulla projects, subject to customary conditions. Rabobank facility – secured facility - \$6 million Interest rate – 3.25% plus BBSW Maturity date – 31 August 2026		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	10,016
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8,800)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,216
8.4	Cash and cash equivalents at quarter end (item 4.6)	33,131
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	33,131
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	27
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions: 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ...31 January 2025.....

Authorised by: ...By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.