strike

24th October 2024

Q1 FY25 Quarterly Report

ED-1 flow testing operations

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Comments from Managing Director & CEO, Stuart Nicholls:

"Strike has completed a highly successful quarter, which included increased sales volumes at Walyering and confirmation of new discoveries at Walyering-7 and Erregulla Deep-1. The quarter was also highlighted by Strike being awarded 85 MW of capacity credits for the 2026-2027 year at South Erregulla's proposed fully integrated 85 MW peaking gas power station.

Strike's exploration success at Erregulla Deep, which is the deepest well ever drilled onshore Australia, has yielded some profound results. ED-1 performed exceptionally whilst on test with testing confirming that ED-1 is one of the best wells ever drilled in the Perth Basin with extremely high deliverability and low impurity. The discovery beat Strike's expectations on reservoir quality, formation pressures and lower CO_2 content and opens the play at depth and out to the East where Strike has a commanding 100% owned acreage position.

The coming quarter is set to be a busy one as Strike progresses towards final investment decisions for the West Erregulla gas field development and the South Erregulla power project."

Highlights

Walyering

- Walyering quarterly gas and condensate sales volumes increased by 2% to 2.4 PJe with sales revenues of approximately $18.3 million.
- The flow testing program at Walyering-7 into the Walyering production facility was completed, confirming the discovery with a maximum recorded gas rate of 14 TJ/d and liquid rate of 900 bbls/d of condensate.

South Erregulla

- Strike was awarded the full 85 MW of Certified Reserve Capacity Credits and its requested Network Access Quantity by AEMO for its proposed South Erregulla peaking gas power station in WA.
- AEMO published the 2026/27 year capacity price of $216,092 per MW per annum, which was at the higher end of Strike's forecast.

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- Strike entered into a $48.5 million contract with Clarke Energy to procure twenty (20) 4.5 MW Jenbacher gas reciprocating engines and commissioning services for the proposed peaking gas power plant. The fixed price contract was in line with Strike's mid-case capital estimates.

West Erregulla

- DEMIRS issued Production licence L25 to the West Erregulla JV.
- Two high quality, low impurity conventional gas discoveries were made in the Erregulla Deep-1 exploration well at depths never encountered in the Perth Basin. On flow test the ED1 well flowed exceptionally from the Kingia formation at a constrained, stabilised rate of 53 mmscfd with a FTHP of 5,515 psi on a 46/64" choke, confirming a high deliverability and low impurity gas accumulation. ED1 has one of the highest ever recorded flowing pressures from Perth Basin wells.

WA Domestic Gas Policy

- WA's Domestic Gas Policy update delivered a positive outcome supporting the relaxation of the export ban. Strike will now be able to export 20% of its natural gas production from its Perth Basin assets until the end of 2030.

Corporate

- Facility documentation progressed with Macquarie Bank for the provision of the 5-year, $153 million financing package[1] for its Perth Basin Gas Acceleration Strategy.

Key Performance Metrics

A$ million unless indicated		Jun Q4 FY24	**Sep Q1 FY25**	*Qtr on Qtr change*	FY24 YTD	**FY25 YTD**	*Change*
Sales volume (gross)	(PJe net)	2.35	**2.40**	*2%*	0.05	**2.40**	*>100%*
Sales volume (net to Strike)	*(PJe net)*	2.35	**2.40**	*2%*	0.03	**2.40**	*>100%*
Sales revenue (gross)		19.85	**18.28**	*(8%)*	0.38	**52.2**	*>100%*
Sales revenue (net to Strike)		19.85	**18.28**	*(8%)*	0.21	**18.28**	*>100%*
Cash and cash equivalents		38.75	**44.52**	*15%*	103.49	**38.75**	*(57%)*
Undrawn debt		46.75	**17.00**	*(64%)*	46.75	**17.00**	*(64%)*
Total Liquidity		85.50	**61.52**	*(28%)*	150.24	**61.52**	*(59%)*

Production

Production by product		Jun Q4 FY24	**Sep Q1 FY25**	*Qtr on Qtr change*	FY24 YTD	**FY25 YTD**	*Change*
Sales gas (gross)[2]	PJ	2.26	**2.31**	*2%*	0.05	**2.31**	*>100%*
Sales gas (net to strike)	PJ	2.26	**2.31**	*2%*	0.03	**2.31**	*>100%*
Condensate (gross)	kbbl	17.00	**16.78**	*(1%)*	0.29	**16.78**	*>100%*
Condensate (net to strike)	kbbl	17.00	**16.78**	*(1%)*	0.16	**16.78**	*>100%*
Total production (gross)	PJe	2.35	**2.4**	*2%*	0.05	**2.40**	*>100%*
Total production (net to Strike)	PJe	2.35	**2.4**	*2%*	0.03	**2.40**	*>100%*
Total production (gross)	MMboe	0.38	**0.4**	*2%*	0.01	**0.39**	*>100%*
Total production (net to Strike)	MMboe	038	**0.4**	*2%*	0.01	**0.39**	*>100%*

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

1 For more information, see ASX announcement dated 21 June 2024 entitled "Terms agreed for $153m Development Funding Package".
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.

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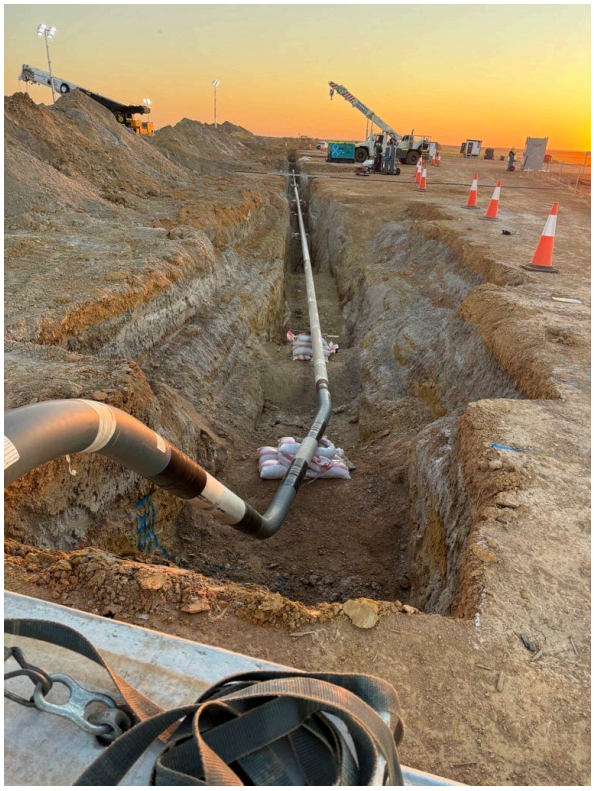
Walyering (L23, 100% and operator)

- The Walyering gas field produced a total of ~2.4 PJe of gas and condensate for the quarter or just over 25 TJ/d of sales gas and 183 bbls/d of condensate. Production was up 2% q-o-q.
- During the quarter Strike completed its production cost-out program, as it moves Walyering to a partly unmanned facility with reduced consumables, chemical usage and other services. Ongoing annualised savings from this program equal more than $1.1 million.



- The flow testing program of the Walyering-7 discovery was completed with all test volumes fed into the Walyering production facility maximising the sales opportunity and minimising costs and avoidable carbon emissions. W7 had a maximum recorded gas rate of 14 TJ/d and liquid rate of 900 bbls/d of condensate. Measurement of the gas composition showed on specification, low impurity gas with an elevated energy conversion factor and significantly higher condensate gas ratio than expected.
- The Walyering-7 mechanical and electrical tie in was largely complete at the end of the quarter. The final switch board and service line tie in was deferred to align with the planned annual shutdown and inspection scheduled for later this month in order to create cost and production synergies. Strike expects to start production from W7 post this planned event.

- Planning and procurement for the installation of mid field life compression have begun, where Strike expects to lease the required equipment. Installation is scheduled for prior to the end of the financial year.
- Strike has completed a review of its Reserves and Resources at the Walyering gas field with independent certifiers RISC Advisory certifying 57 PJe of 2P Reserves and 2C Resources.[3]

3 Comprised of 41 PJe 2P Reserves and 16 PJe 2C Resources. Refer to ASX release entitled "Walyering Reserves Statement" dated 23 September 2024 and to the Important Notices at the end of this report for information pertaining to the Reserves and Resources.

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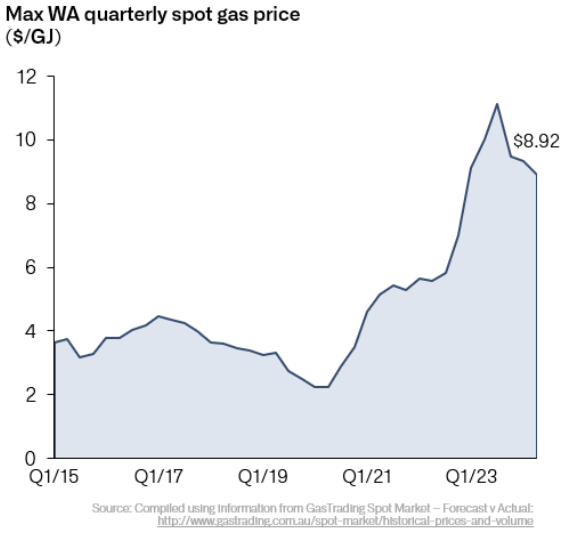
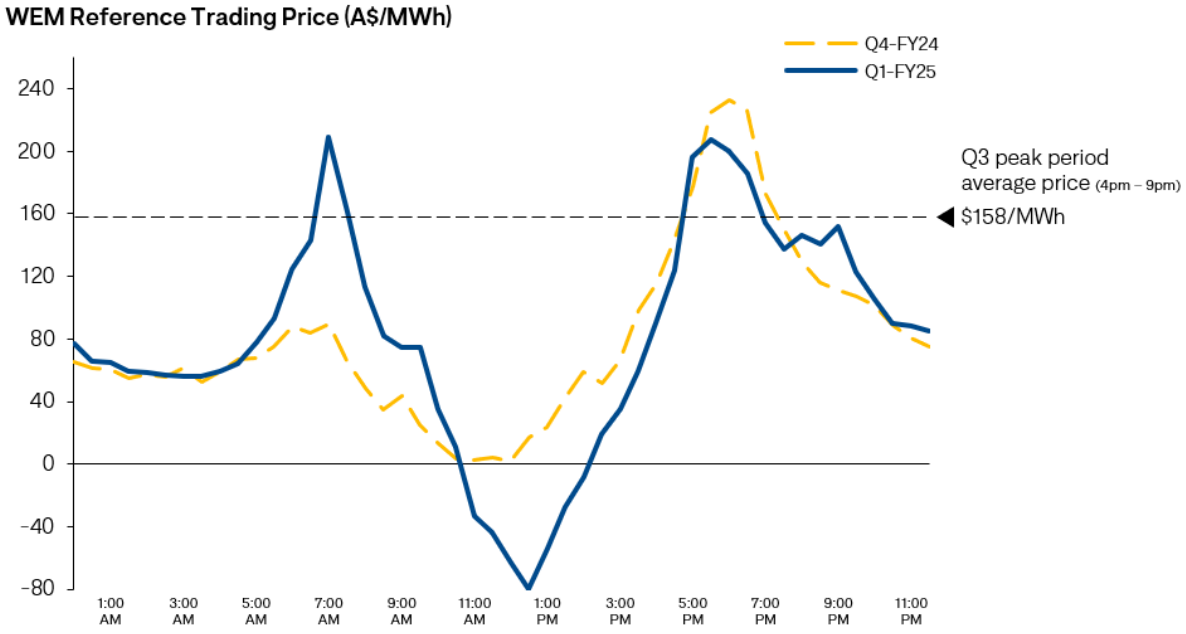
- During the quarter Strike commenced construction of the Walyering-East well pad. Walyering East, which is 4.5km to the north east of the facility, is expected to commence exploration drilling in late November.

WA Energy Market



- WA gas market conditions were stable over the previous quarter with max spot prices continuing at an average of $8.92 per gigajoule.
- The Economic Standing Committee tabled the final report of its inquiry into the WA Domestic Gas Policy. This was followed by the WA Government formally updating the WA Domestic Gas Policy. Importantly this update included relaxation of the export ban for onshore gas production by allowing the export of up to 20% of total production volumes up until end 2030. This evolution in the WA Domestic Gas policy is a strong positive for Strike where export markets provide premium pricing and a deeper pool of buyers. Strike has started engagement with the WA Government to detail the new export allowance and understand how this will dovetail into Strike's gas marketing activities for its uncontracted gas position across its suite of pre-FID projects.
- Electricity markets continue to be a major driver of gas demand and pricing dynamics with gas continuing to contribute significantly to operational electricity demand during the quarter.
- The quarter's volume weighted average cost for electricity in WA was $100/MWh, with average peak electricity prices (4pm – 9pm) of $158/MWh.
- Trading intervals of max pricing ($738/MWh or ~$92 GJ equivalent using 8 GJ per MW[4]) continue to occur frequently in the WA Wholesale Electricity Market with a total of 39 Reference Trading Price intervals (30-minutes) reaching the capped price for the quarter.



4 Jenbacher engines consume 8 GJ per MW of electricity.

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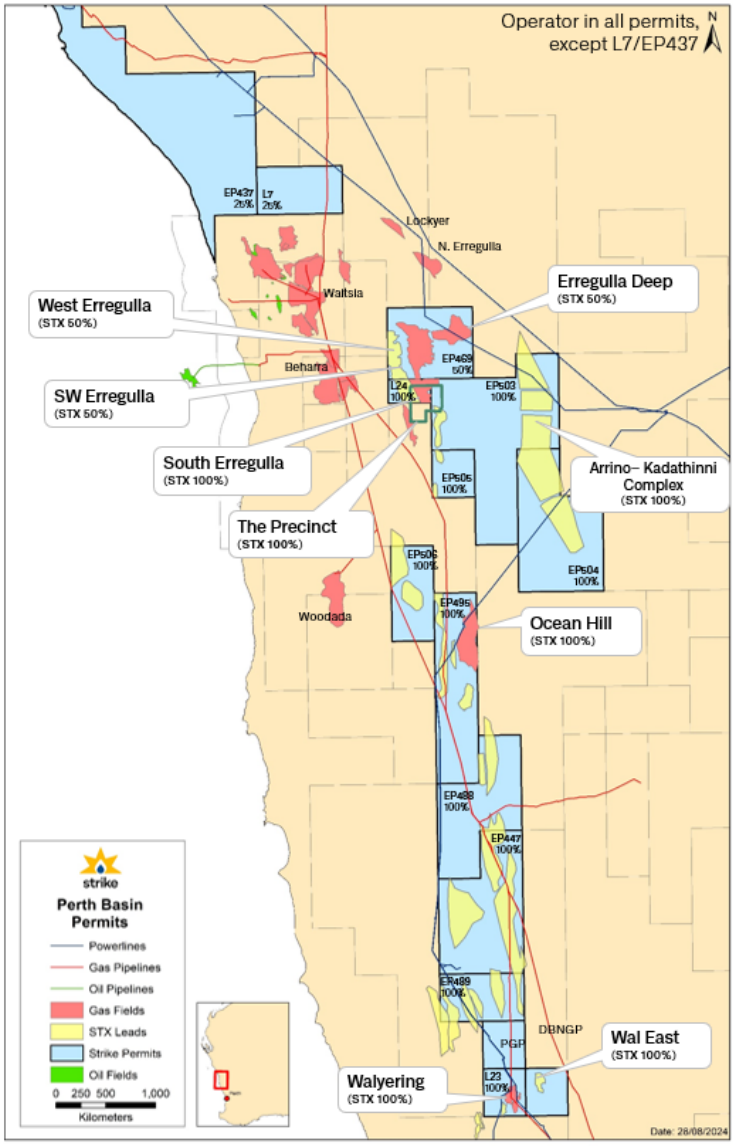
Exploration & Development

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

- During the quarter the EP469 Joint Venture was awarded Production Licence L25 by the Department of Energy, Mines, Industry, Regulation and Safety over the West Erregulla gas field.
- Strike progressed the development and gas processing services agreements with AGIG and Hancock Energy Infrastructure Pty Ltd for the construction and tolled gas processing services for the proposed 87 TJ/d gas plant and pipeline connection into the DBNGP.
- The Erregulla Deep-1 exploration well made multiple successful gas discoveries in EP469. The ED-1 well was drilled to a total depth of 5,225m MD or 4,944m TVDSS making it the deepest well ever drilled onshore Australia. The ED-1 well made two high-quality, low impurity conventional gas discoveries. Both discoveries are observed to be blocky zones of good quality gas charged sandstone reservoir.
- Strike are working to update the Field Development Plan for the proposed 87 TJ/d development, with a view to include the Erregulla Deep discovery[5].



- Post the quarter, Strike commenced the flow testing operations at ED-1 and initiated very high-pressure conventional gas flows to surface. The Kingia produced at a max instantaneous rate of 60 mmscfd and a stabilised rate of 53 mmscfd on a 46/64" choke at an impressive flowing tubing head pressure (FTHP) of 5,515 psi, limited by surface equipment with well head pressures indicating an absolute open flow of 400-450 mmscfd.

South Erregulla (L24, STX 100% and operator)

- Strike was awarded the full 85 MWs of Reserve Capacity Credits and its requested Network Access Quantity by the Australian Energy Market Operator (AEMO) in the South West Interconnected System (in Western Australia) for its proposed fully integrated, 85 MW peaking gas power station, as part of the development of the South Erregulla gas field in Production Licence L24 within the Perth Basin (100% net to STX).

5 Field Development Plan remains subject to Joint Venture approval.

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- AEMO published the price for capacity credits in the 2026-2027 capacity year of $216,092 per MW per year. This equates to a guaranteed minimum capacity revenue stream in the first year of the project of over $18 million. This capacity revenue is in addition to Strike's forecast energy sales, which will be made in peak pricing periods into the Wholesale Energy Market within the SWIS. Strike expects to operate the facility around 4 hours per day (on average) and to generate further revenues from ancillary services to the grid. The South Erregulla Peaking Power Station will now be eligible to receive Reserve Capacity Credits each year of operation, with the price of those credits published approximately two years in advance.
- Strike and Clarke Energy Pty Ltd (Clarke Energy) entered into a $48.5 million fixed price contract for the procurement and commissioning services of twenty (20) 4.5 MW Jenbacher reciprocating gas engines. Reciprocating gas engines have been preferred over turbine technology due to their higher efficiencies and quicker start-up / response times, which suits the peaking role that this power plant will operate under.
- These awards, contracts and notifications are significant milestones and conditions required for Strike's peaking gas power station project as it prepares to take a Final Investment Decision this coming quarter.

Ocean Hill (EP495, STX 100% and operator)

- During the quarter Strike received the pre-Stack Time Migration volume for the Ocean Hill 3D seismic from Earth Signal. Comparison work to the fast-track cubes will be conducted before receiving the pre-Stack Depth Migration volumes where final mapping will be conducted.

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

- The Erregulla Deep-1 discovery well is the most easterly penetration of the Permian gas play in the Perth Basin. Strike has a commanding acreage position across its 100% owned tenure on the eastern flank of the play, which covers the Tathra Terrace in EP503, 504 and 505. The thickness and quality of the ED-1 result at depths of over 5,000m also improves the prospectivity of much of Strike's acreage where earlier this year Strike acquired the 479 km Kadathinni 2D seismic survey over the Arrino and Kadathinni leads.
- Strike can image the Permian level on the Kadathinni seismic and observes other highly prospective sequences which may warrant a stacked exploration well.

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

- The L7 Joint Venture, where Triangle Energy is the operator, drilled the Booth-1 exploration well. Unfortunately, Booth-1 did not encounter any moveable hydrocarbons in any of the reservoir targets and was subsequently plugged and abandoned.

Financial

- During the quarter total sales were 2.4 PJe of gas and condensate, up 2% q-o-q. Sales were made up of 2.31 PJ of sales gas and 16,830 bbls of condensate across 2 liftings.
- Total sales revenue was down 8% q-o-q. Lower revenues were primarily a result of FX effects (Santos gas contract being denominated in USD) and oil price (also denominated in USD).
- Gas sales revenues for the quarter were ~$16.2 million (~8% decrease q-o-q due to the above). Averaged realised gas prices were ~$7.02 GJ (down 10% q-o-q). Condensate liftings and sales from Port Bonython totalled ~$2.04 million (down 6% q-o-q) and averaged ~$121/bbl (13% down q-o-q).
- Capital expenditure during the quarter was $12.6 million, which included $4.7 million in development at Walyering-7 drilling, testing and connection construction and $7.9 million in

exploration expenditure across Erregulla Deep-1 and Booth-1 drilling and Kadathinni 2D seismic processing.

- Strike finished the quarter with a liquidity position of ~$62 million (~$45 million of cash and~$17 million of committed undrawn debt).
- Strike is now moving into a period where discretionary capital on exploration activities will slow as it focuses its balance sheet and free cash flow generation on its proposed two major construction projects at the West Erregulla gas field development and the South Erregulla peaking gas power station project.
- Scheduled repayment of Strike's existing Macquarie facility during the quarter was deferred pending finalisation of the transaction documentation for the $153 million financing package[6]. Drawn debt that will be financed by this facility at the end of the quarter was $36.3 million.

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Revenue

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

A$ million		Jun Q4 FY24	**Sep Q1 FY25**	*Qtr on Qtr change*	FY24 YTD	**FY25 YTD**	*Change*
Sales Revenue							
Gas (gross)[7]		17.67	**16.23**	*(8%)*	0.38	**16.23**	*>100%*
Gas (net to Strike)		17.67	**16.23**	*(8%)*	0.21	**16.23**	*>100%*
Condensate (gross)		2.18	**2.04**	*(6%)*	-	**2.04**	-
Condensate (net to Strike)		2.18	**2.04**	*(6%)*	-	**2.04**	-
Total Sales Revenue (gross)		19.85	**18.28**	*(8%)*	0.38	**18.28**	*>100%*
Total Sales Revenue (net to Strike)		19.85	**18.28**	*(8%)*	0.21	**18.28**	*>100%*
Average Realised Prices							
Gas	($/GJ)	7.82	**7.04**	*(10%)*	7.34	**7.04**	(4%)
Condensate	($/bbl)	130.42	**121.49**	*(7%)*	-	**123.9**	-

Capital Expenditure

A$ million	Jun Q4 FY24	**Sep Q1 FY25**	*Qtr on Qtr change*	FY24 YTD	**FY25 YTD**	*Change*
Exploration & Appraisal	8.90	**7.92**	*(11%)*	21.37	**7.92**	*(63%)*
Development [8]	19.70	**4.71**	*(76%)*	5.74	**4.71**	*(18%)*
Total Capital Expenditure	28.60	**12.63**	*(56%)*	27.11	**12.63**	*(53%)*

Liquidity

A$ million	Jun Q4 FY24	**Sep Q1 FY25**	*Qtr on Qtr change*	FY24 YTD	**FY25 YTD**	*Change*
Cash & Cash Equivalents	38.75	**44.52**	*15%*	103.49	**44.52**	*(57%)*
Undrawn Debt	46.75	**17.00**	*(64%)*	46.75	**17.00**	*(64%)*
Total Liquidity	85.50	**61.52**	*(28%)*	150.24	**61.52**	*(59%)*

6 Refer to footnote 1.
7 Sales gas revenue includes gas banked and not taken or produced pursuant to the 'Take or Pay' contract with Santos WA Ltd.
8 Development expenditure includes Walyering 7 drilling and associated tie back capital.

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Corporate & Commercial

- During the quarter $240,701 in payments were made to related parties for director fees.

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-Kadininni)	Exploration	Perth Basin	Permian Gas	Strike	100%	120,217	120,217
EP504 (Arr-Kadininni)	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 Managing Director and Chief Executive Officer in accordance with the Company's Continuous Disclosure Policy.

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Important Notices

Power Project

The development of the Power Project is contingent on, among other things, satisfaction of the conditions precedent to and financial close under the Macquarie Bank project finance facility for the Power Project (details of which were released to ASX on 21 June 2024), execution of all required procurement contracts, and obtaining all requisite regulatory and stakeholder permits, approvals, licences and authorisations.

The forecast capital and operating expenditures and revenue for the Power Plant have been modelled based on the assumptions and information set out or referred to in the announcement dated 24 June 2024

entitled Peaking Power Plant submission supported by SE Reserves, are to the level of accuracy as specified in that release, and are subject to change. These forecasts are, by their nature, forward looking statements and subject to the same risks as other forward looking statements (see below).

Reserves and Resources Information

Unless otherwise stated, references in this Interim Financial Report to the Walyering Reserves and Resources Estimate is to the reserves and resources estimates set out in ASX announcement dated 23rd September 2024 entitled "Walyering Reserves Statement". Strike's interest is 100%. 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 those announcements continue to apply.

Forward looking Statements

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.

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Quarterly Activities & Financials

Q1-FY25

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ED1 initial flow back

Cautionary note and disclaimer

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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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As noted above, an investment in shares in Strike is subject to investment and other known and unknown risks, some of which are beyond the control of Strike. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Strike in the future. Strike does not guarantee any particular rate of return or the performance of Strike, nor guarantee the repayment of capital from Strike, or any particular tax treatment. When making any investment decision, investors should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Strike, and the impact that different future outcomes may have on Strike. 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.

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Highlights for Q1-FY25

Record Quarterly Production 2.4 PJe

(+2%)

Major South Erregulla Project Milestones

Capacity Credits & NAQ awarded

Discovery at Erregulla Deep-1

Beat drill and flow test expectations

WA Dom Gas policy update

20% of pre-FID production allowed until 2030

L N G

Production Licence issued at West Erregulla

Walyering-7 flow tested through facility

All test volumes sold

Q1-FY25 Financials

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Revenue

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

A$ million		Jun Q4 FY24	Sep Q1 FY25	*Qtr on Qtr change*	FY24 YTD	FY25 YTD	*Change*
Sales Revenue							
Gas (gross)[6]		17.67	16.23	*(8%)*	0.38	16.23	*>100%*
Gas (net to Strike)		17.67	16.23	*(8%)*	0.21	16.23	*>100%*
Condensate (gross)		2.18	2.04	*(6%)*	-	2.04	-
Condensate (net to Strike)		2.18	2.04	*(6%)*	-	2.04	-
Total Sales Revenue (gross)		19.85	18.28	*(8%)*	0.38	18.28	*>100%*
Total Sales Revenue (net to Strike)		19.85	18.28	*(8%)*	0.21	18.28	*>100%*
Average Realised Prices							
Gas	($/GJ)	7.82	7.04	*(10%)*	7.34	7.04	*(4%)*
Condensate	($/bbl)	130.42	121.49	*(7%)*	-	123.9	-

Capital Expenditure

A$ million	Jun Q4 FY24	Sep Q1 FY25	*Qtr on Qtr change*	FY24 YTD	FY25 YTD	*Change*
Exploration & Appraisal	8.90	7.92	*(11%)*	21.37	7.92	*(63%)*
Development[7]	19.70	4.71	*(76%)*	5.74	4.71	*(18%)*
Total Capital Expenditure	28.60	12.63	*(56%)*	27.11	12.63	*(53%)*

Liquidity

A$ million	Jun Q4 FY24	Sep Q1 FY25	*Qtr on Qtr change*	FY24 YTD	FY25 YTD	*Change*
Cash & Cash Equivalents	38.75	44.52	*15%*	103.49	44.52	*(57%)*
Undrawn Debt	46.75	17.00	*(64%)*	46.75	17.00	*(64%)*
Total Liquidity	85.50	61.52	*(28%)*	150.24	61.52	*(59%)*

Note: Sales gas revenue includes gas banked (paid for but not taken or produced) pursuant to the 'Take or Pay' contract with Santos WA Ltd.

Commentary

- Total quarterly revenue generation of ~$18m
- Realised gas price $7.04/ GJ and condensate prices of ~$121/bbl
- Revenue and price decreases related to FX and oil price over the quarter

- Expenditure related to one-off activities including W-7 testing campaign & ED-1 well

- Balance sheet remains strong with ~$62m of liquidity ($45m cash and $17m undrawn debt).

Strike Energy Limited: STX (ASX)

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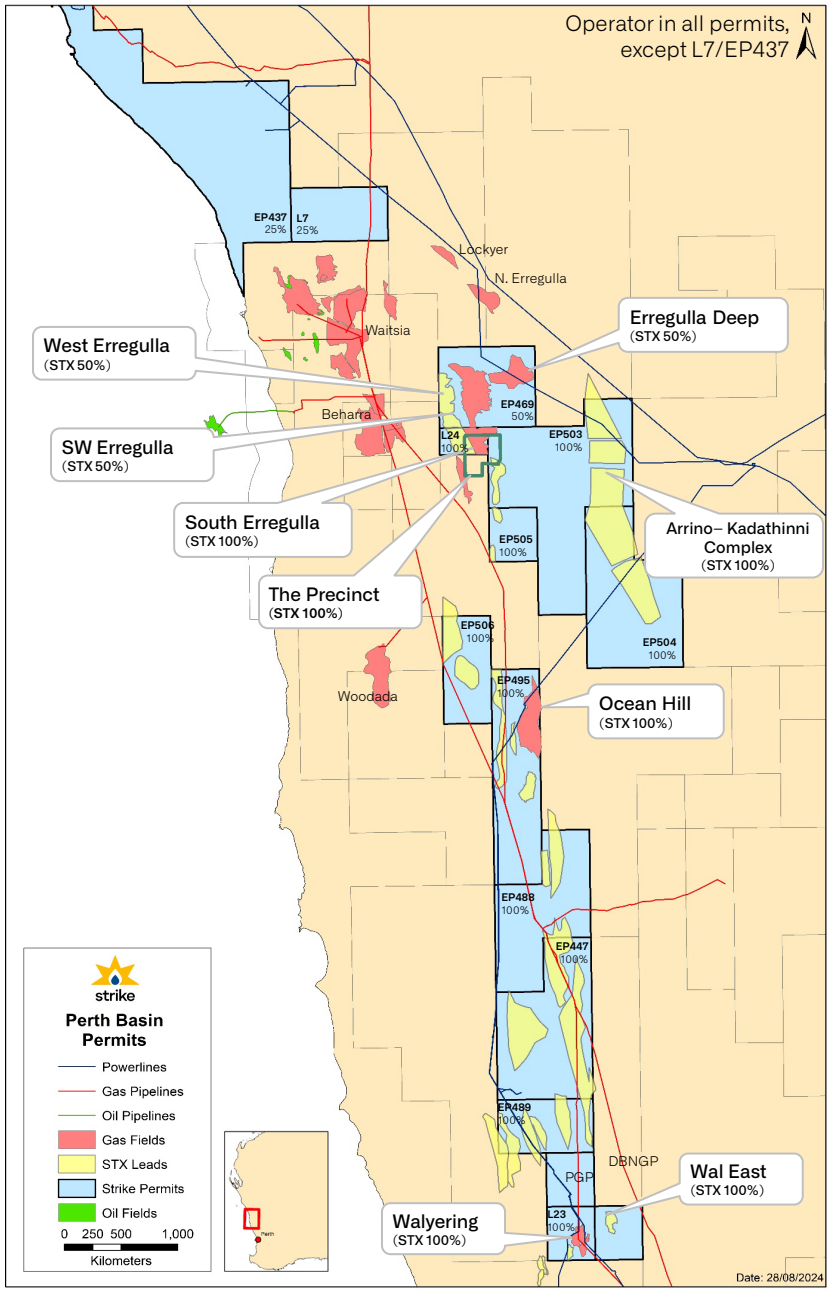


A WA Gas, LNG & Electricity Exposure

1. Gas producer generating low cost cashflows

- Wal: Producing at an annual rate of sales of ~$80m p.a. with industry leading cost of supply.

2. Developer of gas, LNG and power assets

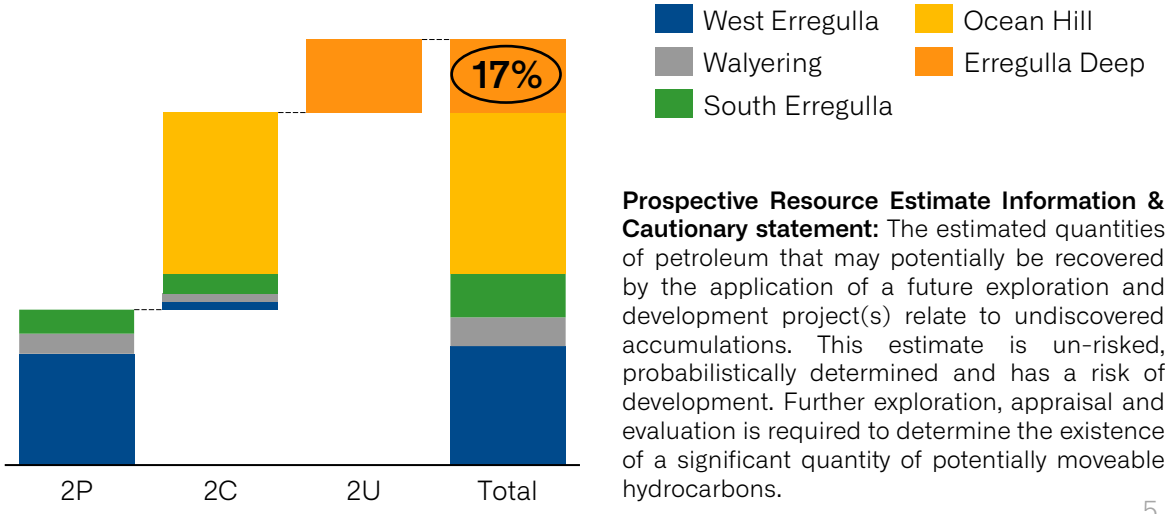
- WE: 226 PJ (2P/2C)[1] plus ED1 125 PJ (2U)[1] net to STX, 20% expected to be monetised as LNG or equivalent until end 2030 tolled through existing plant
- SE: Govt approved 85 MW peaking power plant in WA capacity market
- OH: Appraisal followed by low-cost gas development

3. Well capitalised to deliver strategy

- ~$62m of cash and undrawn debt
- Terms agreed for new $153m finance facility[2]

How material is Erregulla Deep?

Strike Independent Perth Basin 2P Reserves plus 2C Resources plus ED 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.

1. Refer to Slide 13 for important information on Reserves and Resources.
2. For more information, see ASX announcement dated 21 June 2024 entitled "Terms agreed for $153m Development Funding Package".

Exceptional Erregulla Deep production testing

Absolute open flow of 400-450 mmscfd, compares favourably against any other well in the basin

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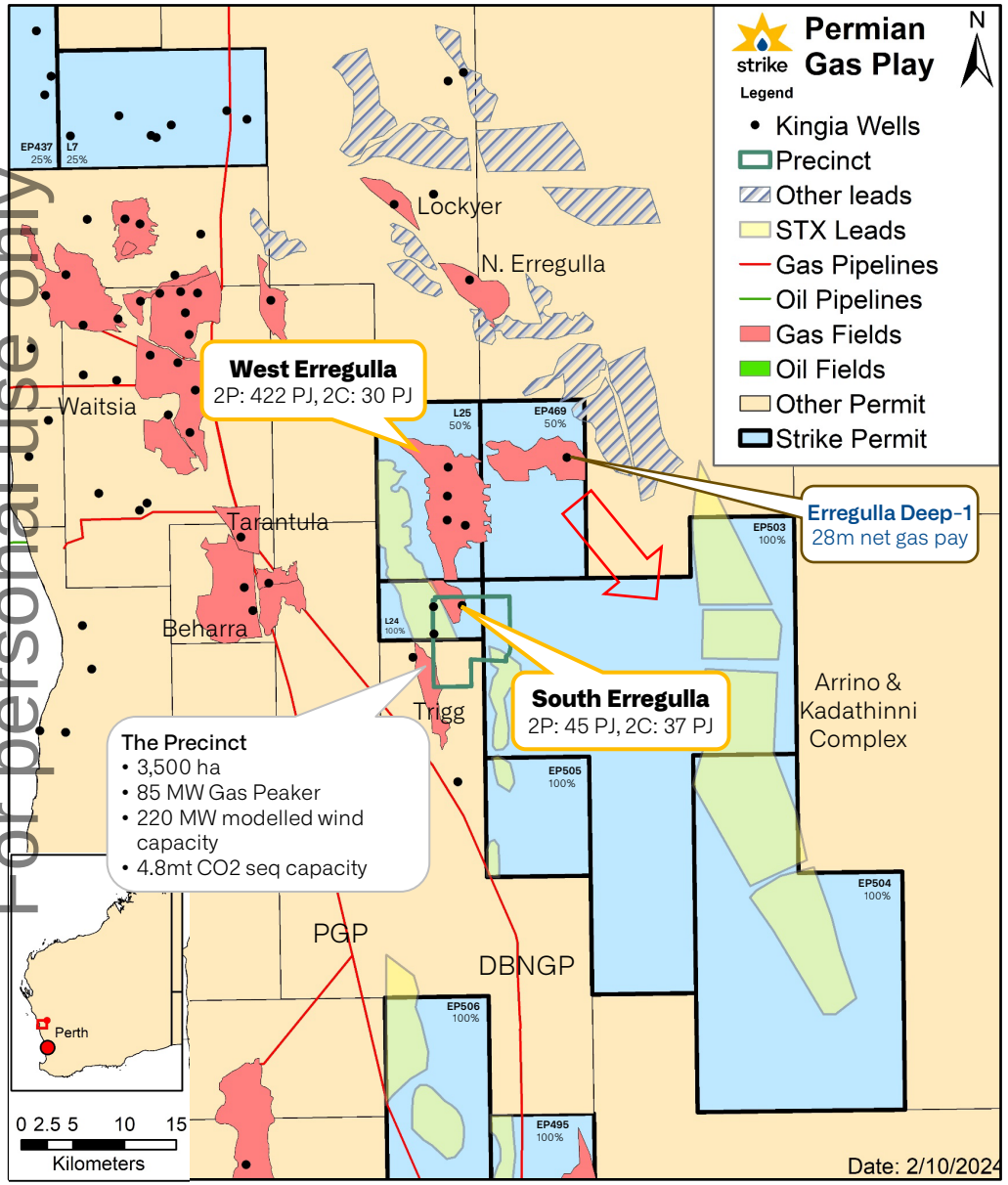
Greater Erregulla developments



Note: Refer slide 13 for Reserves and Resources information.

Deepest gas discovery in Australia, deepest well ever drilled onshore Australia.

- 28m of net gas pay:
  - 26m in Kingia at 13% and up to 18% porosity, reservoir pressures of 7,623 psia and only 3.5% CO2
  - 2m in High Cliff at 11% and up to 13% porosity, reservoir pressures of 7,807 psia and only 4% CO2, samples collected
- Beat on expectations on reservoir properties, CO2 content and pressures/permeabilities.
- Exceptional flow testing has confirmed, high perm, no sand, no formation water and low impurity gas better than WE gas field.
- 3D seismic scheduled for harvest period in new year then Resource booking.

- ED1 extends play to East and in depth.
- 479km Arrino & Kadathinni 2D seismic complete, possibility to farm out.

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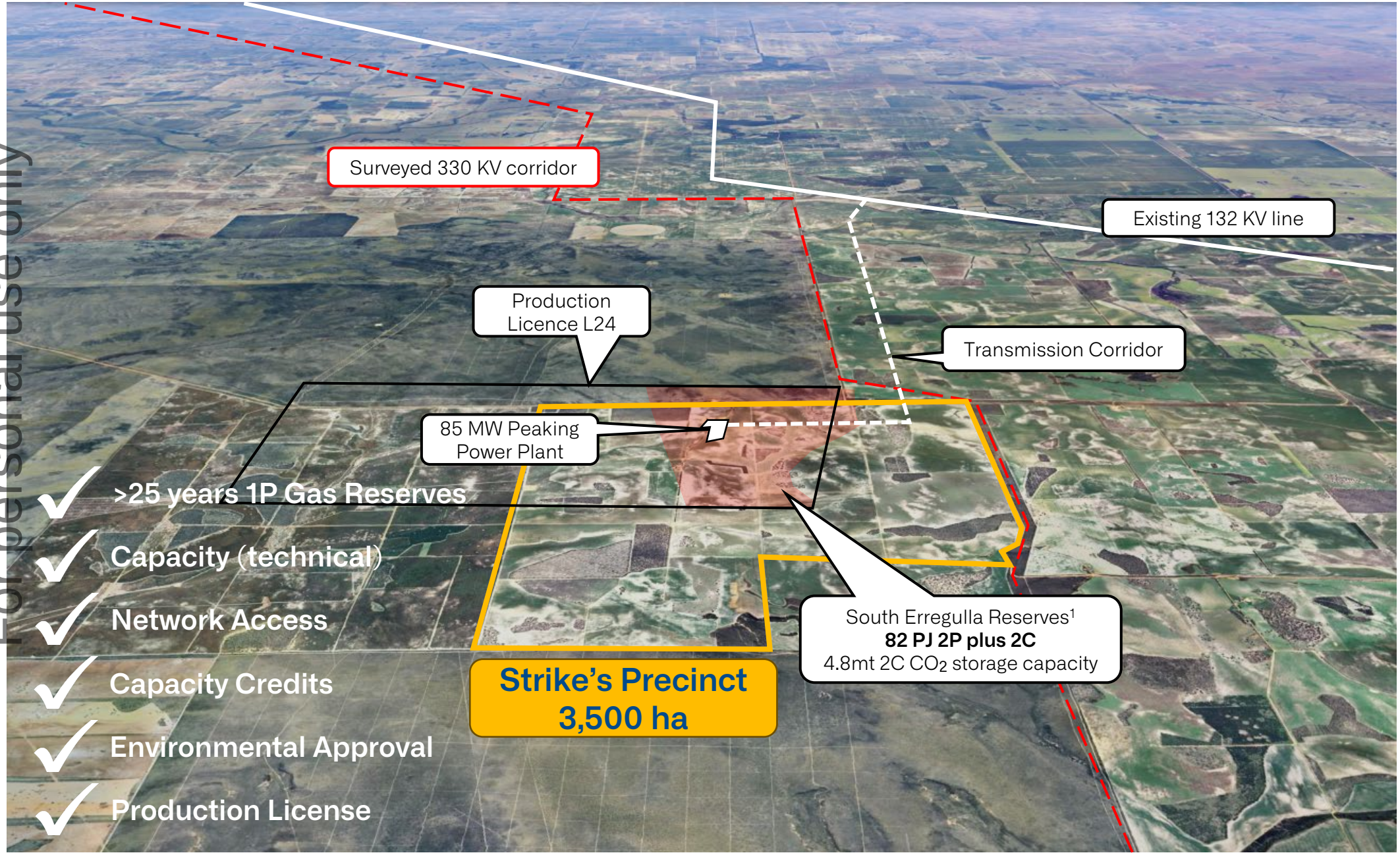
South Erregulla Peaking Gas Power Station



- ✓ >25 years 1P Gas Reserves
- ✓ Capacity (technical)
- ✓ Network Access
- ✓ Capacity Credits
- ✓ Environmental Approval
- ✓ Production License

1. Refer to Slide 13 for important information on Reserves and Resources.

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Revenue largely underpinned by Capacity Credits

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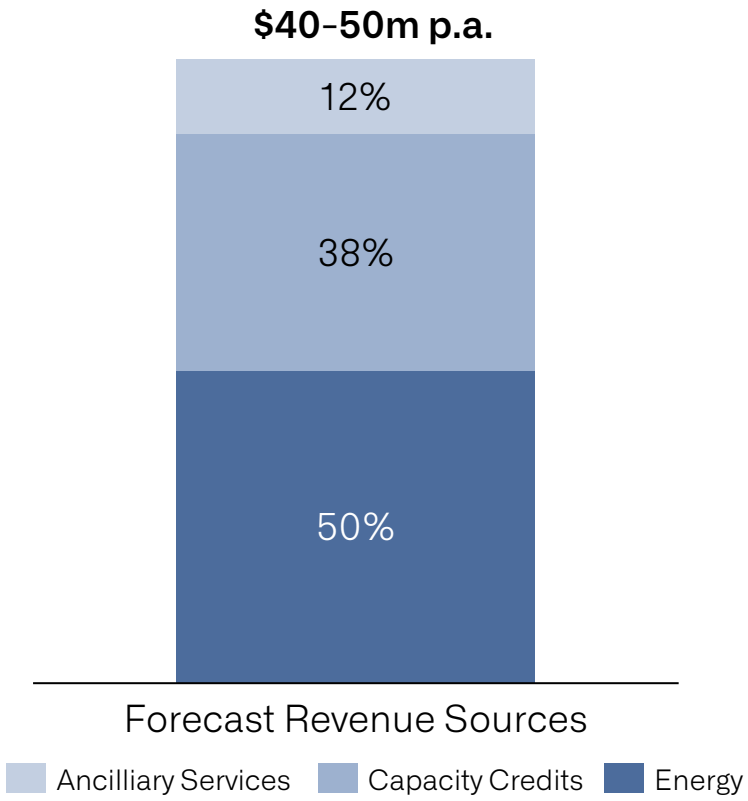
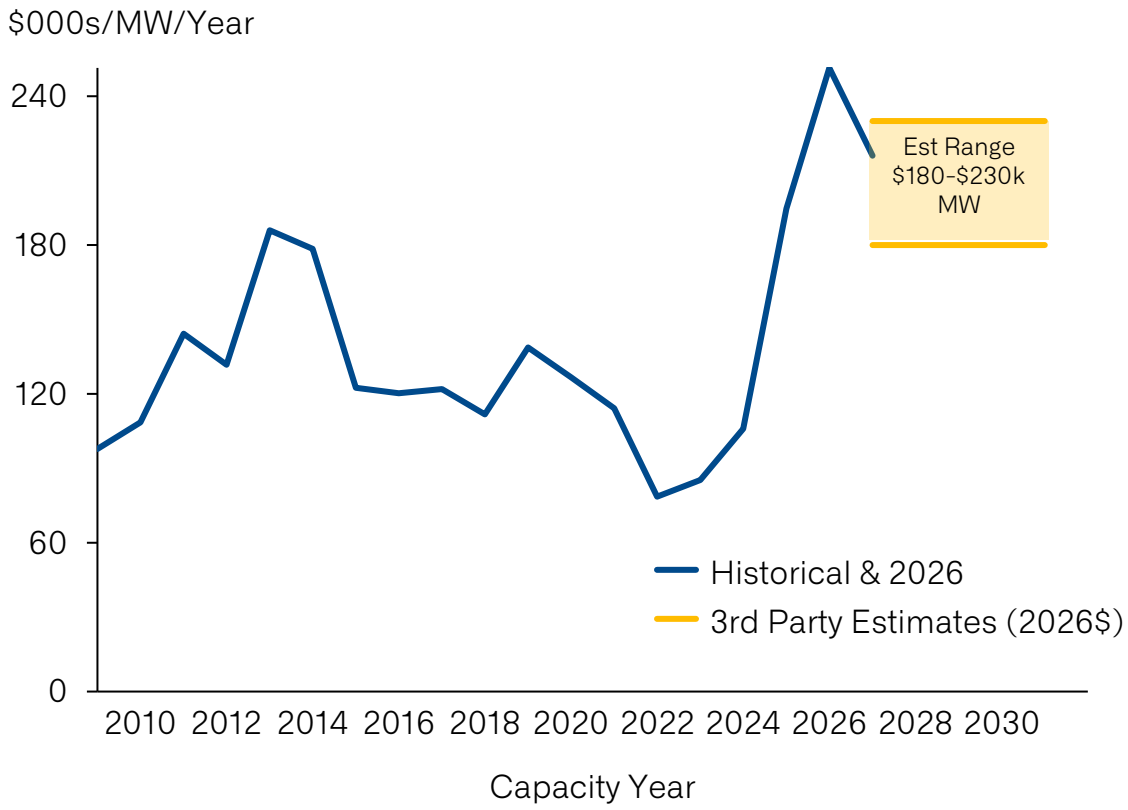
Average revenue stack first five years of operations[2]



18.8% capacity factor, average energy sales price $140 MWh (2024$), capacity price of $216k pa per MW (2026$)

Requirement for urgent new capacity is driving up Capacity credit pricing[1,2]

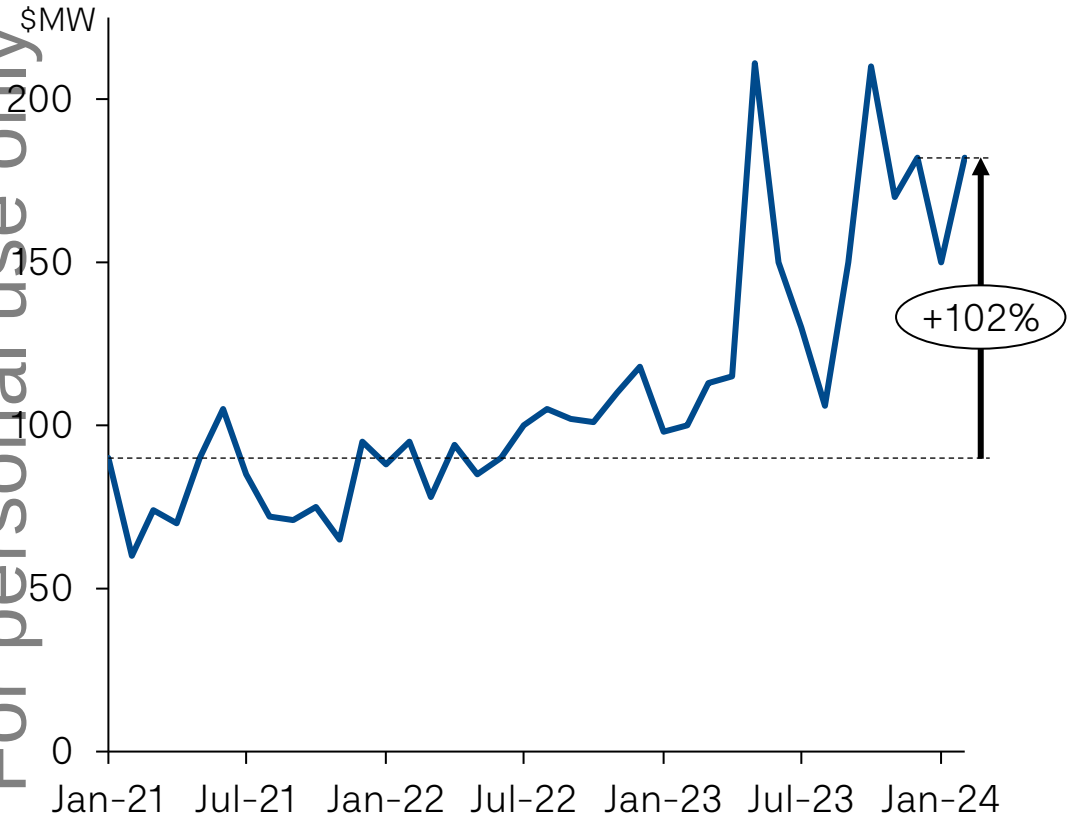


Capacity credit now guaranteed every year with >$18m of capacity revenue locked in for first year of operation

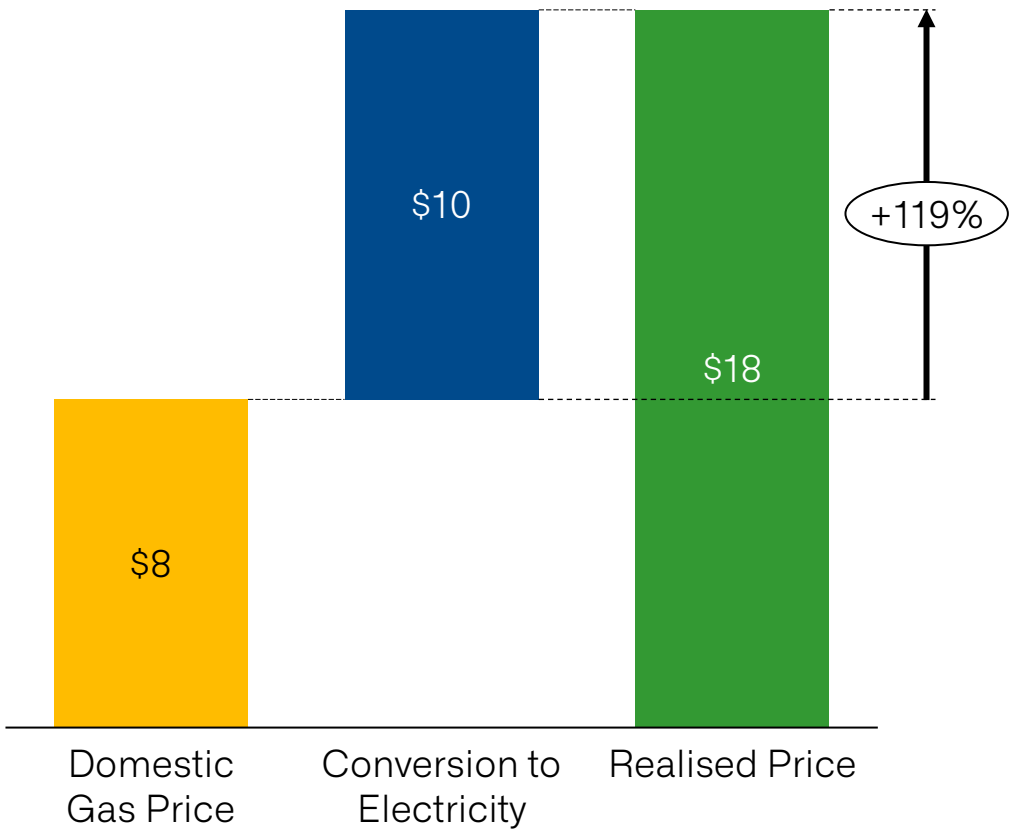
1. https://aemo.com.au/-/media/files/electricity/wem/planning_and_forecasting/esoo/2023/
2. Refer to ASX Release dated 24 June 2024 entitled "Peaking Power Plant submission supported by South Erregulla Reserves" for assumptions behind revenue stack and modelled prices.

Premium realised pricing versus domestic gas

WEM monthly average peaking prices[1]
A$ MWh



South Erregulla Spark Spread $ GJ for modelled average energy sales of $140 MWh[2]



Assumes ~8 GJ/MW produced with a base assumption of $8 GJ for domestic gas using Walyering sales as a benchmark

South Erregulla can maximise the value of its gas resource via conversion and integration to peaking electricity

1. Based on half-hour average peak price data from AEMO. Data sources: Pre Sep 2023: https://aemo.com.au/energy-systems/electricity/wholesale-electricity-market-wem/data-wem/market-data-wa; Post Sep 2023: https://data.wa.aemo.com.au/public/market-data/wemde/referenceTradingPrice/previous/
2. Refer to ASX Release dated 24 June 2024 entitled "Peaking Power Plant submission supported by South Erregulla Reserves" for basis of modelled energy sales price.

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Catalysts for the rest of the year

Strike firm catalysts

- ✓ Ocean Hill 3D Seismic campaign
- ✓ Walyering 7 appraisal drilling
- ✓ SE Review & Development Plan
- ✗ Booth-1 drilling
- ✓ Erregulla Deep-1 drilling
- ✓ Erregulla Deep-1 testing
- Walyering East drilling
- Walyering into DBNGP

2024 **Strike Energy**

- ✓ Arrino/Kadathinni 2D Seismic campaign
- ✓ Ministerial approval for WE EP
- ✓ SE Capacity Award
- ✓ WA Domgas Policy Update
- ✓ Capacity Price & NAQ
- SE FID[2]
- WE FID[1]

Contingent events

Timeline is not to scale and is indicative only

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1. Subject to, among other things, Joint Venture discussions/processes and regulatory approvals.
2. SE FID subject to, among other things satisfaction of the conditions precedent to and financial close under the Macquarie Bank project finance facility for the Power Project (details of which were released to ASX on 21 June 2024), execution of all required procurement contracts, and obtaining all requisite regulatory and stakeholder permits, approvals, licences and authorisations.

strike

Central to WA's energy transition

Q&A

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Forward looking statements and project information

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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.

Power Project

Details of the Power Project are set out in ASX release dated 24 June 2024 entitled "Peaking Power Plant submission supported by South Erregulla". The development of the Power Project is contingent on, among other things, the award of Certified Reserve Capacity (CRC) and Network Access Quantity (NAQ), satisfaction of the conditions precedent to and financial close under the Macquarie Bank project finance facility for the Power Project, execution of all required procurement contracts, and obtaining all requisite regulatory and stakeholder permits, approvals, licences and authorisations by no later than 30 November 2024 in order to meet the construction timeline to be supplying electricity into the grid by 1 October 2026.

The forecast capital and operating expenditures and revenue for the Power Plant have been modelled based on the assumptions and information set out or referred to in this release (including but not limited to the Company's announcement dated 24 June 2024), are to the level of accuracy as specified in this release, and are subject to change. These forecasts are, by their nature, forward looking statements and subject to the same risks as other forward looking statements (see above).

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 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, therefore, be read in conjunction with the full text of the ASX releases referred to. The Reserves and Resources are unrisked.

Appendix 5B

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

Name of entity

STRIKE ENERGY LIMITED

ABN	Quarter ended ("current quarter")
59 078 012 745	30 September 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	18,907	18,907
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(4,501)	(4,501)
	(d) staff costs	(2,281)	(2,281)
	(e) administration and corporate costs	(3,435)	(3,435)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	185	185
1.5	Interest and other costs of finance paid	(567)	(567)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (cost recoveries from JVs)	1,038	1,038
1.9	**Net cash from / (used in) operating activities**	**9,346**	**9,346**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,276)	(1,276)
	(d) exploration & evaluation	(9,259)	(9,259)
	(e) investments	-	-
	(f) oil & gas assets	(14,287)	(14,287)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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)	(4,890)	(4,890)
2.6	**Net cash from / (used in) investing activities**	**(29,712)**	**(29,712)**

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	26,750
3.6	Repayment of borrowings	(17)	(17)
3.7	Transaction costs related to loans and borrowings	(349)	(349)
3.8	Dividends paid	-	-
3.9	Other (security deposit)	-	-
3.10	**Net cash from / (used in) financing activities**	**26,384**	**26,384**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	38,751	38,751
4.2	Net cash from / (used in) operating activities (item 1.9 above)	9,346	9,346
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(29,712)	(29,712)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	26,384	26,384

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(248)	(248)
4.6	**Cash and cash equivalents at end of period**	**44,521**	**44,521**

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	41,792	37,658
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (share of JV bank accounts and bank deposits)	2,729	1,093
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**44,521**	**38,751**

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	-

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.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	76,000	59,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	76,000	59,000
7.5	**Unused financing facilities available at quarter end**		17,000

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 – Secured Facility – Tranche A ($13 million), B ($10 million), C ($10 million), D ($37 million)

Interest rate – 6% + bank bill swap rate (A, B &C) and 9% + bank bill swap rate (D)

Maturity Date – 30 June 2025 (Tranches A, B & C) and 31 December 2024 (Tranche D)

Rabobank facility – secured facility - $6 million
Interest rate – 3.25% plus BBSW
Maturity date – 31 August 2026

As per ASX announcement on 21 June 2024 "Terms agreed for $153 million Development Funding Package", Macquarie Bank Limited agreed to terms to a $60 million refinancing and development facility, and a further $93 million to support the development of South and West Erregulla projects, subject to customary conditions and Macquarie internal approvals.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	9,346
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(9,259)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	87
8.4	Cash and cash equivalents at quarter end (item 4.6)	44,521
8.5	Unused finance facilities available at quarter end (item 7.5)	17,000
8.6	Total available funding (item 8.4 + item 8.5)	61,521
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	707

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.

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: ...24 October 2024.....

Authorised by: Justin Ferravant
CFO & Company Secretary
.....
(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.

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