



Perth Basin – Walyering 5

Comments from Managing Director & CEO Stuart Nicholls:

“Strike had another busy operational quarter, delivering drilling and testing results at its fifth, sixth and seventh consecutive successful exploration and appraisal wells. This culminated in Strike booking an additional 91 PJ of new 2P Reserves across its portfolio.

“Strike’s Perth Basin track record across multiple geological plays has been nothing short of outstanding, and the Company is now working to convert this upstream success into long-term shareholder value through our innovative integrated gas, renewables and fertiliser development strategy.

“The quarter’s activities were also highlighted by booking an independently verified inferred resource across Strike’s Mid West Geothermal Power Project, certified Reserves at the Walyering gas field, feedstock confidence at South Erregulla in support of Project Haber and a material upgrade of the Reserves base of the West Erregulla gas field.

“This quarter’s successful execution by Strike is expected to translate into our first Perth Basin cashflows early next year, providing the opportunity to exploit Strike’s energy supplies in a high pricing environment. In addition, we are making substantial progress towards satisfaction of Project Haber’s development milestones and the Company’s Net Zero 2030 commitment...It is truly an exciting time for Strike’s shareholders.”

Highlights

Greater Erregulla

- South Erregulla 1 (Project Haber dedicated feedstock) flow testing of the Kingia discovery performed above expectations, achieving one of the highest sustained flow rates in Perth Basin history with 78 mmscfd on 78/64” choke with FTHP of 2,590 psi. Testing also demonstrated good quality gas composition with low impurities, no sand and no water. Work is underway to test the second gas discovery in SE1 with flow testing of the Wagina Sandstones expected in August 2022.
- West Erregulla 3 drilled to depth with 38m of high-quality net gas pay at an average 13.8% porosity, with no gas water contact encountered. Testing is planned for early August 2022.
- NSAI has independently upgraded the certified West Erregulla gross 2P Reserves by 41% to 422 PJ with the combined gross 2P + 2C growing 6% to 452 PJ.¹

¹ Refer Important Notices at the end of this document for Reserve and Resource information.

Walyering

- Walyering-5 produced outstanding results flowing at 75 mmscfd on 72/64” choke with 2,599 psi FWHP.
- Walyering-6 was successfully drilled, and flow tested across the Cadda and Cattamarra formations at a peak rate of 35 mmscfd with 1,900psi FWHP on a 56/64” choke.
- RISC has independently certified gross 2P gas Reserves of 54 PJ and 0.55 mmbbls condensate and gross 2C Contingent Resources of 32 PJ and 0.31 mmbbls.²
- Engineering, approvals, gas contracting and joint venture processes all significantly progressed in order to contemplate a final investment decision in the coming quarter.

Project Haber: Mid-West 1.4mtpa Fertiliser Development

- Strike completed its competitive fertiliser offtake process by agreeing to a non-binding term sheet and exclusive negotiation period with Koch Fertilizer. The offtake is to cover 100% of the 1.4mtpa urea production capacity for a period of up to 15 years.
- Strike launched the Mid West Low Carbon Manufacturing Precinct via the acquisition of 3,500 ha of freehold farming land in the Three Springs Shire below which Strike’s 100% owned South Erregulla gas discoveries and carbon sequestration reservoirs sit.³
- Project Haber has been relocated from Geraldton to the newly acquired land which is expected to streamline the environmental approvals, de-risk land access arrangements, and enable Strike to maximise renewables usage within the facility.
- FEED/EPC tender process progressed during the quarter whilst FEED early works continued, including development and preparation of the environmental assessments.

Mid-West Geothermal Power

- Inferred Resource Statement released with a mid-case estimate supporting 203 PJe of net electrical energy, equivalent to 226 MWe of power generation for 30 years.²

Corporate

- Additional \$20 million facility was announced with Macquarie Bank Limited. \$10 million committed for current operational activities and a further \$10 million which is uncommitted and is intended to progress the development at Walyering.
- Existing fully drawn \$13 million Macquarie Bank Facility extended by a year.



² Refer to Important Notices at the end of this report for Reserve and Reserve information.

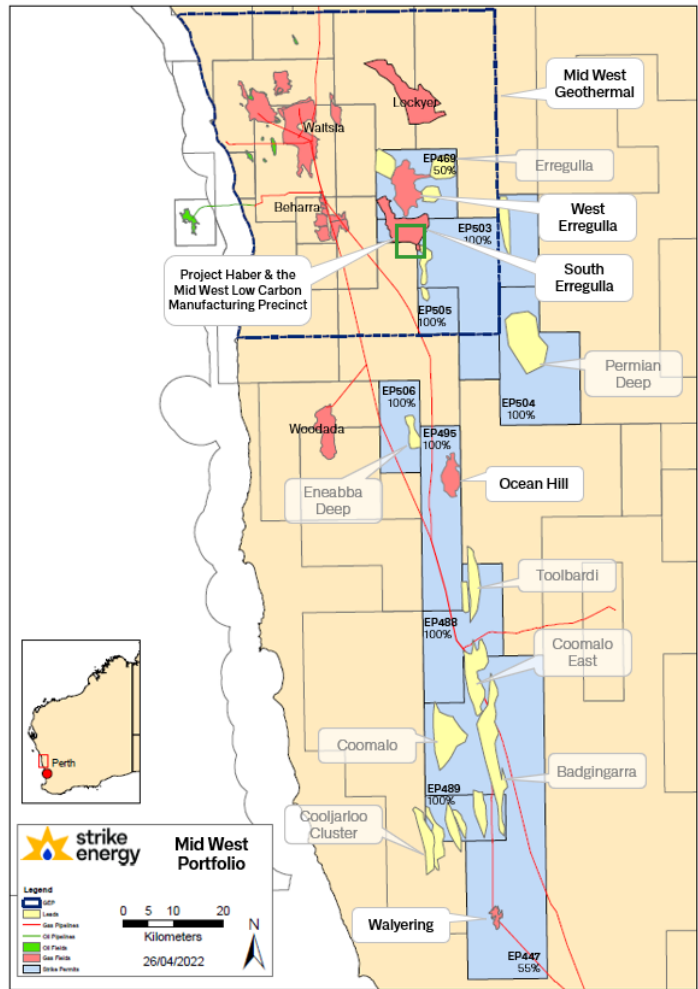
³ Land acquisition remains subject to settlement as at the date of this report.

Results from Q2/22 demonstrate the progress of Strike’s unique Net Zero 2030, vertically integrated energy, fertilisers and renewables development strategy. The milestones and acquisitions delivered during the quarter by Strike are the start of, what Strike expects to be, a period of substantial transformation as it makes headway on initial industrial gas production, and its Project Haber fertiliser and Mid-West Geothermal Power developments, all of which are underpinned by Strike’s geographically concentrated and physically integrated access to vast quantities of low carbon and low-cost energy.

Domestic Gas Business

South Erregulla (EP503, STX 100%)

During the quarter Strike completed flow testing of the Kingia Sandstone gas discovery in the 100% owned South Erregulla-1 (SE1) in EP503. The flow test achieved one of the highest sustained flow rates in Perth Basin history with 78 mmscfd on 78/64” choke with FTHP of 2,590 psi over a 5-hour test. The flow rates peaked at 80 mmscfd, which was constrained by well testing equipment. The test focused on the producibility from 15m of perforations across the Kingia Sandstone reservoir at 4,844m (measured depth). The multi-rate test delivered excellent



SE1 Kingia Sandstone on test at peak rates of 80 mmscfd

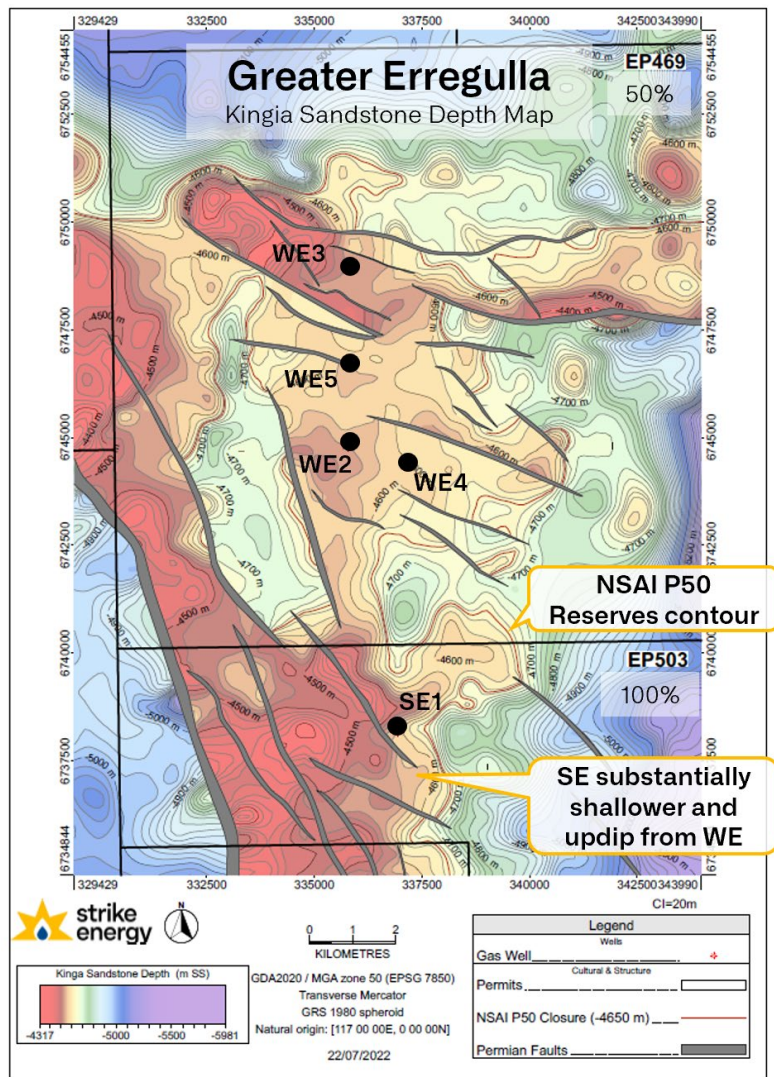
results that are reflective of the high-quality gas charged reservoir observed in the well's petrophysical and core analysis. No sand or formation water was observed during the test and the gas stream produced from the Kingia Sandstone was a low impurity dry gas which is in line with gas compositions from the Greater Erregulla region.

Strike will now commence preparation for the production testing of the SE1 over pressured Wagina gas discovery, which will require mobilisation of a workover rig to isolate and reset the tubing at the Wagina Sandstone interval. It is planned for this test to start in late August 2022.

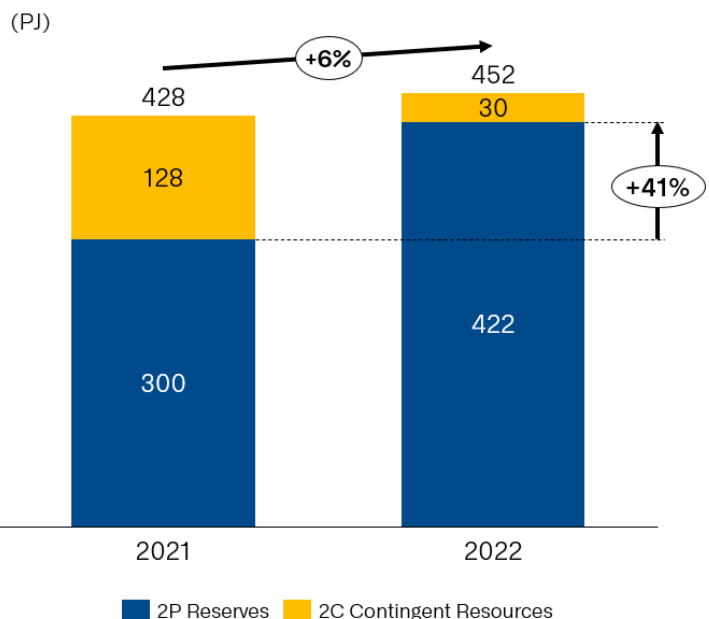
West Erregulla (EP469, STX 50%)

Strike successfully completed the West Erregulla 3 (WE3) re-entry during the quarter, with drilling completing the well down to total depth. WE3 encountered 38m of high quality Kingia reservoir with an average porosity of 13.8%. As a result (and post the balance date) independent advisory NSAI has incorporated the excellent petrophysical results from the logs from the successful appraisal drilling at WE3 into their subsurface modelling and resource estimation within the Kingia Sandstone. This review has yielded a substantial 41% increase in the quantity of gross 2P sales gas estimated for the field to 422 PJ (211 PJ direct Strike share) and a gross 2C Contingent Resource of 30 PJ (15 PJ direct Strike share).⁴

The upgrade to the West Erregulla Reserves has come from an increase in the quality and thickness of the field's Kingia reservoir properties, conversion of previous Contingent Resources in the North of the field and extension of the field's boundary to the North-West, which was not previously included in the assessment. This review has also increased the size of the combined Reserves and Contingent Resources of



West Erregulla Reserves & Contingent Resources



⁴ Refer Important Notices at the end of this report for Reserve and Resource information.

the West Erregulla gas field by 6% to 452 PJ gross. Strike's operated interest at West Erregulla has 96.4 PJ of remaining uncontracted 2P Reserves, which is significant during this period of heightened energy pricing.

The West Erregulla Natta 3D seismic campaign remains subject to feedback from the Environmental Protection Authority (EPA) and is still pending a determination on the level of assessment.

The West Erregulla 87 TJ/d Phase 1 development is currently in its environmental permitting process with the EPA. Both the mid and upstream submissions were released for public comment during Q2/22, which has now been completed. Once an EPA decision has been received, Ministerial endorsement is expected a short time thereafter.

The environmental permits remain the critical path for the development at West Erregulla. All substantive expenditure has been pushed out or re-phased until the project receives the necessary approvals and financing is procured. With Strike transitioning into production operations at other assets in its portfolio, Strike will have a broader range of financing options available to it and an improved capital cost profile. Strike still continues to expect that gas production can be brought online in late 2024 notwithstanding the environmental approvals process delays.

Eneabba Deep (EP506, STX 100%)

Strike delayed the acquisition of the Eneabba Deep 2D seismic during quarter due to intense weather systems which could have compromised the quality of the acquired data. As a result, the acquisition is proposed for the coming quarter pending final regulatory approval.

Walyering (EP447, STX 55%)

Walyering remains on track to deliver Strike's maiden cash flows following the successful flow testing of Walyering-5, drilling and testing at Walyering-6 and independent consultants RISC Advisory certifying the field's initial Reserves and Contingent Resources.

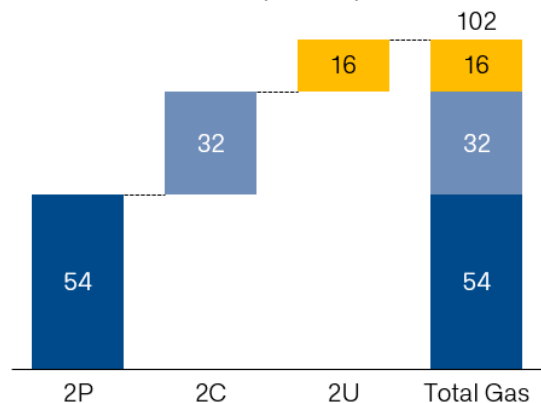
The results of the Walyering-5 flow test exceeded expectations with a peak rate of 75 mmscfd on a 72/64" choke with FWHP of 2,599 psi. Additionally, Walyering-6 recorded a maximum rate of 35 mmscfd with flowing well head pressures of ~1,900 psi through a 56/64" choke from the Cadda and Cattamarra formations.

RISC Advisory (RISC) have estimated gross 2P gas reserves of 54 PJ (30 PJ net to Strike) and 0.55 mmbbls of associated condensate (0.30 mmbbls net to Strike)⁵, which supports the progression of the Walyering gas field into development and construction and recognises the success of the drilling, appraisal, and development programme to date.

RISC has identified growth potential in the Walyering gas field with a further gross 2C Contingent Resource of 32 PJ and 0.31 mmbbls of associate condensate (18 PJ and 0.17 mmbbls net to Strike) and 16 PJ of gas and 0.16 mmbbls of condensate of gross 2U Prospective Resources (9

Independent Walyering Reserves & Resources

Gross, P50 PJ, RISC Advisory
Plus 1.02 mmbbls condensate (2P/2C/2U)



Strike share is 55%.

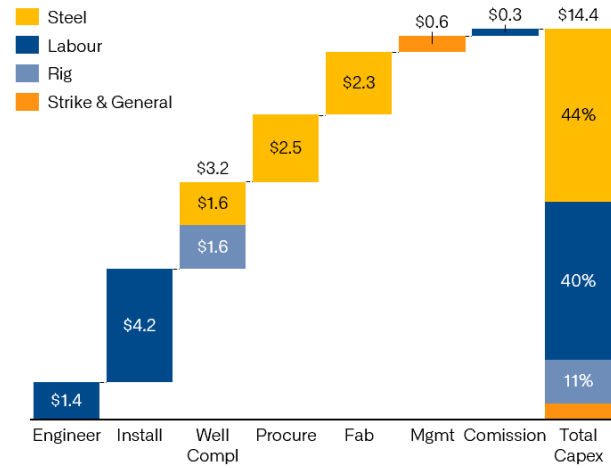
Cautionary Statement: Prospective resources are unrisked and the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These estimates have both an associated risk of discovery (40-80% and risk of development (60%). Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

⁵ Refer to Important Notices at the end of this report for Reserve and Resource information.

PJ and 0.09 mmbbls net to Strike) in undrilled or untested compartments / reservoirs of the Walyering gas field's Cattamarra Sands.⁶

A full field development cost of \$14.4m (including contingency) is estimated to complete the existing wells and construct the associated 30-33 mmscf/d (up to 37 TJ/d) and 1,400 bbls of condensate storage and offloading upstream infrastructure, which would be tied into the Parmelia Gas Pipeline and or the Dampier to Bunbury Natural Gas Pipeline. Momentum Engineering is currently finalising the detailed design for the upstream plant and pipeline tie in. Gas contracting processes for the ramp up/ commissioning gas and firm supply contracts are expected to complete in Q3/4 CY22 with positive responses from the Strike led tender process received to date.

Walyering Gas & Condensate Field: 2 well Development Capital Estimate (gross, A\$m/ln)



APA Parmelia Gas Pipeline Compressor Station-3 (left) and Walyering-6 drilling (right)

Ocean Hill (EP495, STX 100%)

During the quarter, Strike and Talon Energy Limited ended negotiations regarding a farm-in to EP495. Strike has opted to retain the highly prospective acreage and believes, given the success at Walyering, this remains in shareholders' best interests at this point in time. The success at Walyering sees Ocean Hill as an exciting similarly fast to market development opportunity on successful appraisal, which is reflective of the excellent reservoir and gas quality of the Jurassic wet gas play. Ocean Hill, which already has a material independently certified 2C gas resource of 360 bcf⁷, also benefits from the adjacency of the Dampier to Bunbury Natural Gas Pipeline, which could facilitate the delivery of gas both North and South from the Perth Basin.

WA Gas Market

Gas Marketing Activities

Strike was active in the gas market during the quarter with Strike, including leading the joint marketing activities for Walyering gas supply. Gas buyers have continued to express interest in securing gas supply for terms greater than 5 years, at market prices that are reflective of

⁶ Refer to Important Notices at the end of this report for Reserve and Resource information and Cautionary Statement on page 5.

⁷ Refer to Important Notices at the end of this report for Reserve and Resource information

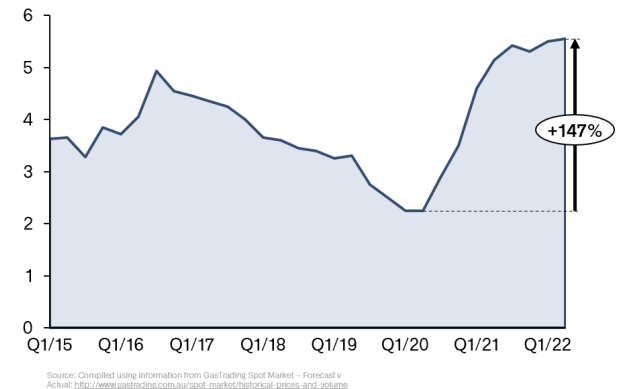
historical long-term LNG netback pricing. Gas buyers remain very supportive of fast to market gas supply opportunities that will provide much needed gas supply in 2024-25 when AEMO is forecasting a potential gas supply shortfall. Strike completed an Expressions of Interest (EOI) process and is engaged with a group of gas buyers as part of a Request for Proposal (RFP) process.

Market Dynamics

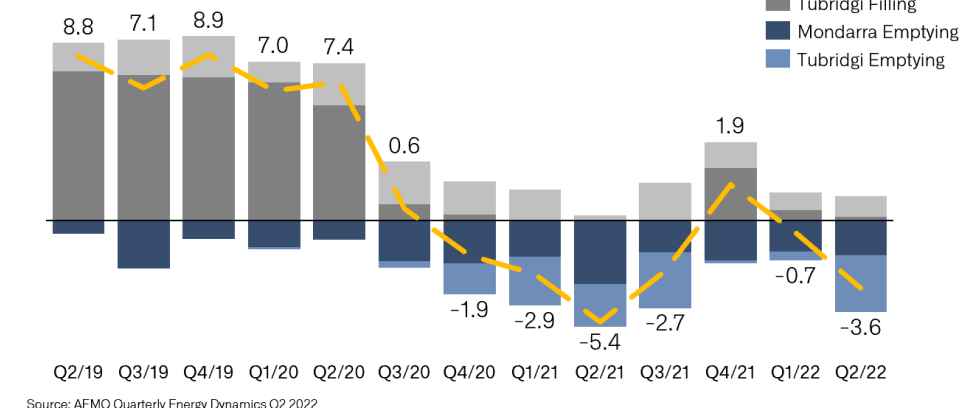
Spot gas volumes were stable during the quarter with pricing in the mid \$5.50-6.00/GJ range, reinforcing the current 5-month trend. Variability in production for a number of gas production facilities was experienced with variable volumes from Pluto, the NWS, Devil Creek and Wheatstone which returned from a planned maintenance outage on 21 May 2022. Pluto produced nil volume from 24 June 2022 which applied demand pressure on storage volumes which were primarily emptied during the Wheatstone outage.

A number of significant gas market announcements were made during the quarter. These include the APA owned 580-kilometre, \$460m Northern Goldfields Interconnect (NGI) pipeline construction which commenced in late May, and will take natural gas from the Perth Basin out to mining and resources projects in the state's Goldfields region.

WA spot gas price (\$/GJ)



WA gas storage facility injections and withdrawals (PJ per quarter)



In June, the Western Australian Premier announced the end of state-run coal fired power plants by 2030 where over the preceding year coal generation represented ~38.3% of all power supply. The Government stated that renewables, firming with a combination of battery energy storage and gas generation, will fill the gap.

Project Haber

Mid West Low Carbon Manufacturing Precinct

Strike has entered into a binding agreement to purchase 3,500 ha of freehold farming land in the Three Springs Shire in which Strike's 100% owned South Erregulla gas discoveries and carbon sequestration reservoirs sit below. Strike will utilise the freehold land to create a low carbon integrated energy and industrial manufacturing centre, to be called the Mid West Low

Carbon Manufacturing Precinct (the **Precinct**).⁸ Project Haber has been relocated to the Precinct, and Strike will assess potential renewables developers and other low carbon

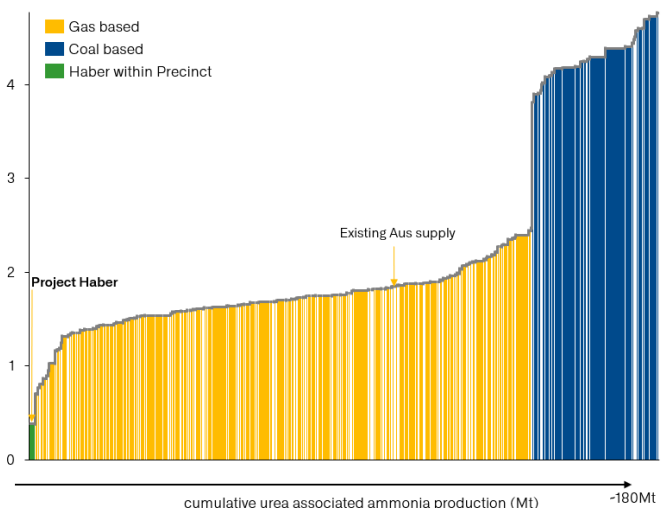


manufacturing collaborators to join Strike with developments at the Precinct. These discussions have subsequently commenced with strong early interest from carbon farm participants and renewables developers given the State Government’s commitment to exit coal fired power by 2030 and that the 330 kV transmission lines are less than 30km from the Precinct.

Relocation of Project Haber to the Precinct coupled with the co-located renewable energy generation opportunities has the potential to materially benefit the Project’s economics and carbon footprint, including: capital cost reduction of ~A\$85m with removal of the requirement for a 105km Haber- Geraldton gas pipeline, integration of up to 170MW of on-site renewable energy, displacement of 5-10TJ/d of gas consumption through integration of behind the meter dedicated on-site renewable power, more than 1,500 hectares of carbon farming and offset opportunities whilst streamlining environmental approvals and de-risking land access arrangements for the integrated development.

With Project Haber being able to have a dedicated stream of renewable energy into the plant, substantial gas fired power can be avoided. This will mean with renewable energy integration that Project Haber will have an estimated final emissions intensity of only 0.38 tonnes of CO₂e per tonne of urea, which on production would make it the least carbon intensive urea fertiliser product in global circulation.⁹

Global urea net CO₂ emissions curve relative to Project Haber
(CO₂e emissions per ton of urea equivalent, as at 2020)

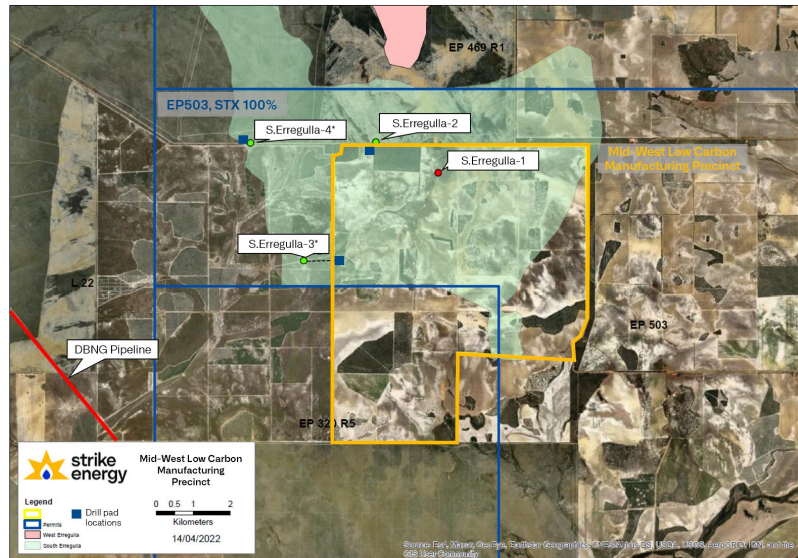


⁸ Refer Important Notices at the end of this report as they relate to the Precinct.

⁹ Refer to ASX announcement entitled “Strike launches Mid West Low Carbon Manufacturing Precinct” released 7 June 2022.

Project Engineering

FEED early works and further detail on the Basis of Design were ongoing during the quarter. The FEED/EPC tender process continued to advance with commercial and technical discussions underway with the key counterparties. The tender has been issued on a combined FEED / EPC basis with mechanisms that will allow the FEED to progress directly into the EPC phase on the taking of a final investment decision on Project Haber. The project team has been explicit that the resulting submission for EPC post FEED must be delivered on a lumpsum turnkey basis as this is a key pillar in the bankability and financability of this multi-billion-dollar project.



Separately Strike has individually been progressing its key technology licensor agreements with Topsoe (Autothermal Reacting & Ammonia), Saipem (Urea) and ThyssenKrupp (Granulation) which includes engineering work and integration of the technologies into Project Haber’s overall detailed design.

Geotechnical studies including sampling was conducted at the Precinct in the area of the proposed Project Haber plant’s foundations. This valuable work will help facilitate the fast tracking of the detailed engineering once the FEED/EPC contractor is selected.

The project team issued the Owner’s Engineering package to Wood. As owner’s engineer, Wood will provide technical and engineering oversight services for the duration of the project to monitor and assess the work in progress, ensuring the Engineering, Procurement and Construction contractor delivers work consistent with the project’s requirements

Urea Offtake

During the quarter Strike announced it had completed its competitive fertiliser offtake process and selected Koch Fertilizer, LLC a wholly owned indirect subsidiary of Koch Industries, Inc. as the preferred bidder for the offtake of 100% of the 1.4 million tonnes per annum of granulated urea production from Strike’s proposed Project Haber fertiliser development.

Strike and Koch Fertilizer have entered into a non-binding term sheet and are in the process of negotiation of a full form definitive offtake agreement reflective of key terms agreed in the term sheet, which include a 10–15-year supply period, pricing linked to international benchmarks and a condition precedent relating to Project Haber’s final investment decision.

Urea Middle East FOB



Source: The Market Published by ICIS www.icis.com/fertilizers

Koch Fertilizer, LLC and its affiliates own or have interests in nitrogen fertiliser plants in the United States, Canada, and Trinidad and Tobago. The companies cover global demand through state-of-the-art terminals in the U.S., Canada, Mexico, Brazil and Australia. Koch Fertilizer, LLC and its affiliates have the capability to market and distribute approximately 10 million tons of fertiliser products annually. Koch Fertilizer is part of the Koch Industries group. Based in Wichita, Kansas, Koch Industries, Inc. is one of the largest private companies in America, with estimated annual revenues that have exceeded US\$125 billion. It owns a diverse group of companies involved in industrial manufacturing, agriculture, building materials, glass, automotive components, refining, renewable energy, chemicals and polymers, pulp and paper, packaging, consumer products, electronics, enterprise software, data analytics, medical products, engineered technology, project services, recycling, supply chain and logistics, global commodities trading, and investments.

Environmental Approvals

Strike substantially progressed the environmental and planning approvals required for Project Haber throughout the quarter. Additional baseline surveys, cultural heritage clearance work (plant and well sites) and technical studies have been completed as well as modelling the inclusion of the Precinct’s renewable energy. Strike is preparing to submit the key regulatory environmental approval applications in the coming quarter.

Logistics

During the quarter the WA Government announced as part of their budget process a \$332 mln investment in the Geraldton Port to provide extra capacity including a new berth with ship loading facilities, material handling infrastructure, a multiuser storage facility, two truck unloaders and road works to facilitate increased truck movements. Strike is positioning to be a major proponent and beneficiary of this State Government investment into the Geraldton Port infrastructure. Strike also continued to progress its Port Services and Access Agreement with the Mid West Port Authority as it looks to identify further port-adjacent storage and staging areas whilst it builds on its existing cooperation agreement.

Throughout the quarter Strike furthered its engagements with several key logistics providers for optimised road haulage of the urea from the plant to the port and also for distribution of urea from the plant to farms throughout WA.

Financing

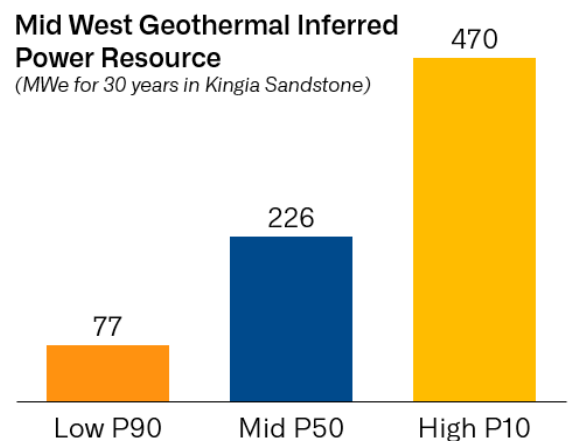
During the quarter Strike commenced marketing a minority equity position in Project Haber with Azure Capital and screened in 18 tier one infrastructure investors and several corporates.

Investor interest in the project at this early stage has been strong overwhelming. Strike will continue to evaluate alternate competitive financing options to fund the Pre-FID Haber expenses including drilling, engineering and approvals.

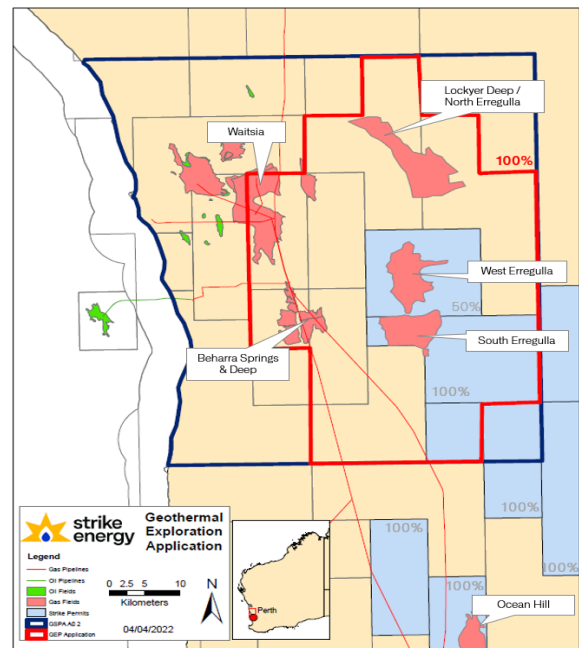
Mid-West Geothermal Power Project

During the quarter Strike released the inferred resource statement for the Mid-West Geothermal Power Project in WA’s Perth Basin.

Strike has used this Geothermal Inferred Resource mapping to inform the areas of the best hot sedimentary aquifer geothermal resource potential, where gas is not present (and brines are), and the surface areas which have



the highest likelihood of supporting a future commercial development. This analysis has formed the basis of Strike's application to the regulator for the conversion of its Geothermal Special Prospecting Authority (GSPA) area (3,513km²) to a Geothermal Exploration Permit (GEP) of 1,826km² as outlined in the map below. The GEP issuance as per its right under the GSPA remains pending whilst Strike continues to assess a potential rig slot for the proposed Future State-1 well based on rig time, well design and permit issuance. Strike would look to apply its \$2m grant as awarded under the Clean Energy Future Fund of WA as announced in the previous quarter towards the design and drilling of the test well which would be designed to close out the remaining technical uncertainty.



Corporate

During the quarter Strike's expenditure focused on payables from the drilling and testing programs of the South Erregulla, West Erregulla and the Walyering campaigns. At the conclusion of the drilling of WE3, Strike released the Ensign 970 drilling rig where it had been drilling almost constantly for the Company since August 2020. Strike will now move into a phase of lower but more targeted capital expenditure as it looks to bring Walyering online and prepares for the next phase of growth with West Erregulla and the Project Haber development, where substantive expenditure will only commence after additional Haber linked capital procurement processes are concluded.

During the quarter Strike announced that it had secured an additional up to \$20m secured debt facility with Macquarie Bank Limited to cover pre-development and development costs across its portfolio of high-quality Perth Basin gas projects. The facility is intended to provide Strike with the capital required to continue to progress its journey to becoming a significant Western Australia's gas producer.

The facility is structured in two tranches, with the first tranche of \$10m committed with similar conditions to the existing drawn debt. The second tranche of \$10m is uncommitted and subject to Macquarie approvals and is intended to cover Strike's share of the costs to bring the Walyering gas project into production. In addition, Macquarie has agreed to extend repayment for the existing \$13m of drawn debt by a further year to November 2023. Strike expects that as Walyering passes through FID in 2H 2022, and subject to Macquarie's further approvals, the total drawn debt may be rolled into a proposed project finance facility supported by Walyering production, which would provide a longer term and more competitive cost of capital.

Strike finished the quarter with ~\$16.2m of available funding plus ~\$15m in listed investments and \$9.2m of secured long lead items for the proposed WE Phase 1 gas plant. Subsequent to the quarterly close of the accounts, \$2.02m of Director and Management options have been exercised. As detailed above, Strike and Macquarie are working on access to the next \$10m of undrawn debt once various Walyering FID conditions are met. As outlined in the attached Appendix 5B (section 6.1), \$176k in payments were made to related parties for director fees.

Petroleum Tenements Held at the End of the Quarter

Permit	Basin	Play	Operator (parent)	STX Interest	Gross Area (acres)	STX Net Area (acres)
EP469 (West Erregulla)	Perth Basin	Permian Gas	Strike	50%	55,500	27,750
EP503	Perth Basin	Permian Gas	Strike	100%	138,626	138,626
EP504	Perth Basin	Permian Gas	Strike	100%	92,170	92,170
EP505	Perth Basin	Permian Gas	Strike	100%	18,533	18,533
EP506	Perth Basin	Permian Gas	Strike	100%	37,066	37,066
EP447 (Walyering)	Perth Basin	Jurassic Wet Gas	Strike	55%	274,287	150,857
EP488	Perth Basin	Jurassic Wet Gas	Strike	100%	73,390	73,390
EP489	Perth Basin	Jurassic Wet Gas	Strike	100%	36,572	36,572
EP495	Perth Basin	Jurassic Wet Gas	Strike	100%	73,637	73,637
PEL 94	Cooper Basin	Deep Coal	Beach	35%	222,963	78,037
PEL 95	Cooper Basin	Deep Coal	Beach	50%	316,418	158,209
PEL 96 (Jaws)	Cooper Basin	Deep Coal	Strike	67%	668,098	444,953
PELA640	Cooper Basin	Deep Coal	Strike	100%	821,056	821,056
PEL 515	Cooper Basin	Western Flank	Strike	100%	750,483	750,483
PPL210 (Aldinga)	Cooper Basin	Shallow Oil	Beach	50%	988	494

This announcement is authorised for release by the Managing Director and Chief Executive Officer in accordance with the Company's Continuous Disclosure Policy.

Important Notices

Information regarding Reserve and Resource Estimates

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

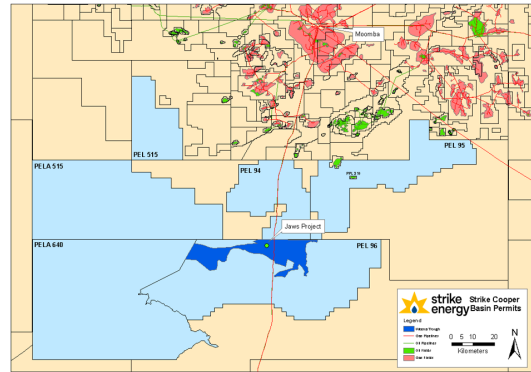
- the West Erregulla Project is set out in the ASX announcement dated 27 July 2022 entitled "West Erregulla Reserves Upgraded by 41%". Strike Energy interest is 50%.
- The Walyering Reserve and Resource Estimate is set out in ASX announcement dated 21 July 2022 entitled "Independent Certification of Walyering Reserves". Strike Energy's equity interest is 55%.
- The Oceanhill 2C Contingent Resource is sourced from the ASX Announcement of Greenrock Energy Limited (ASX:GRK) dated 4 October 2013 titled "Ocean Hill Independent Resource Certification". Strike Energy's equity interest is 100%.
- the Mid-West Geothermal Project Inferred Resource is set out in ASX announcement dated 5th May 2022 entitled "Mid-West Geothermal Power Project Inferred Resource Statement".

Strike Energy confirms it is not aware of any new information or data that materially affects the information included in the referenced announcements and that all the material assumptions and technical parameters underpinning the estimates in those announcements continues to apply.

Future Statements

Statements contained in this release are or may be forward looking statements. All statements in this release regarding the outcomes of preliminary and definitive feasibility studies, projections 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 Energy may differ materially from those expressed or implied by the forward-looking statements in this release. Such forward-looking statements speak only as of the date of this release. Refer to the 'Summary of Key Risks' section of the release titled "Equity Raising and Corporate Update April 2021" released to ASX on 15 April 2021 for a summary of certain

general, Strike specific and acquisition specific risk factors that may affect Strike. There can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in the aforementioned ASX release. Investors should consider the forward-looking statements contained in this release 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 document will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this release.



Project Haber and Precinct Development

The successful development of Project Haber is contingent on, among other things, the proving up of sufficient gas reserves at South Erregulla, the outcomes of FEED on Project Haber, access to finance and (where required) equity participation, securing binding urea offtake agreements, and obtaining all requisite regulatory and stakeholder permits, approvals and authorisations.

The concept, feasibility and pre-FEED studies prepared by TechnipFMC on Project Haber to date have been undertaken to determine the potential viability of Project Haber and to reach a decision to proceed with more definitive studies, and as such are indicative in nature only. The studies are based on low-level technical and economic assessments and are insufficient to provide full assurance of an economic development case at this stage or provide certainty that the conclusions of the studies will be realised, and that the development of Project Haber will be commercially viable.

The proposed Mid West Low Carbon Manufacturing Precinct development, including siting Project Haber within the Precinct area, will be contingent on, among other things, successfully re-zoning the land for the intended renewable and industrial uses and obtaining all other required regulatory approvals, licences and authorisations.

Company Contact

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Media Contacts

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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")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(985)	(5,526)
(e) administration and corporate costs	(1,850)	(6,516)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	27
1.5 Interest and other costs of finance paid	(355)	(365)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,447	2,378
1.8 Other (cost recoveries from JVs)	777	3,765
1.9 Net cash from / (used in) operating activities	(966)	(6,237)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(39)	(500)
(d) exploration & evaluation	(20,717)	(45,423)
(e) investments	-	(11,759)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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 (Deposits)	(2,420)	(8,646)
2.6	Net cash from / (used in) investing activities	(23,176)	(66,328)

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	1,889	1,889
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3)
3.5	Proceeds from borrowings	7,500	10,500
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(496)	(531)
3.10	Net cash from / (used in) financing activities	8,893	11,855

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	29,292	74,724
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(966)	(6,237)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23,176)	(66,328)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,893	11,855

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(138)	(109)
4.6	Cash and cash equivalents at end of period	13,905	13,905

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	12,154	28,360
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (share of JV bank accounts)	1,751	932
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,905	29,292

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	176
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	23,000	20,700
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	23,000	20,700
7.5 Unused financing facilities available at quarter end		2,300
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.		
<p>Macquarie Bank Limited - Facility A (\$13 million) and Facility B (\$10 million) Interest rate – 11% + bank bill swap rate Maturity Date – 12 Nov 2023 (Facility A - Extended) and 22 Dec 2024 (Facility B) Secured facility</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(966)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(20,717)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(21,638)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,905
8.5 Unused finance facilities available at quarter end (item 7.5)	2,300
8.6 Total available funding (item 8.4 + item 8.5)	16,205
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.75
<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?	
<p>Answer: The Company has completed a multi-well exploration and appraisal programme with significant activity over the past 6 months. Drilling activities were completed in July and spending is not planned to continue at the same rate as the previous quarters. While Strike is a gas exploration and appraisal company and, as such, expects its operating cash flows to remain negative until its projects and is in a position to generate revenue from gas production, the Company does not expect to have the same level of cash outflows as the previous two quarters in 2022.</p>	

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

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?

Answer: As announced on 30 June 2022, the Company is in discussions with its financier about a further \$10 million debt facility to fund future development of its gas assets.

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?

Answer: Yes, Strike expects to be able to continue its operations and to meet its business objectives on the basis that it is sufficiently confident that the Company will have access to a further debt facility.

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: ...29 July 2022.....

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.