



Walyering 7 co-located with the Walyering Gas Plant

Comments from Managing Director & CEO, Stuart Nicholls:

“Strike has finished a productive quarter which included record production and revenue at Walyering, the receipt of major environmental approvals for the West Erregulla gas project and the submission of an application to AEMO for the development of a fully integrated 85 MW peaking gas power station at South Erregulla, built on the Precinct.

Strike continued to demonstrate the upside in its substantial, ~3,500km² Perth Basin position, with a gas and condensate discovery at the Walyering-7 well, the spud of the Erregulla Deep-1 well, completion of the Kadathinni 2D seismic and the receipt of the first data volumes of the exciting Ocean Hill 3D seismic.

The business is now focussed on preparing for key milestones in its Gas Acceleration Strategy, including final investment decisions for the West Erregulla field development and the South Erregulla power project.”

Highlights

Walyering

- Walyering quarterly gas and condensate sales volumes increased by 7% to ~2.4 PJe with sales revenues increasing by 13% to approximately \$20 million.
- Walyering-7 drilling and testing has confirmed the presence of a conventional gas and condensate accumulation with 23m of net pay.

South Erregulla

- Strike submitted a proposal to the AEMO to build a fully integrated 85 MW Peaking Power Plant on the Precinct to maximise the value of the South Erregulla resource base¹.
- Reserves and resources of 82 PJ 2P plus 2C were re-certified by Netherland, Sewell & Associates Inc. (NSAI)².

1 Refer to Important Notices at the end of this report. For more information, see ASX announcement dated 24 June 2024 entitled “South Erregulla Peaking Power Plant submission supported by SE Reserves”.
2 Refer to Important Notices at the end of this report for important information on Reserves and Resources estimations.

West Erregulla

- Received Part IV primary environmental approvals for the upstream and midstream infrastructure for the proposed 87 TJ/d West Erregulla gas field development³.
- The CSBP firm gas supply agreement from West Erregulla has expired and now reverts to the original option for gas supply under the Gas Sales Option Agreement announced in May 2019.

Exploration & Appraisal

- The Erregulla Deep-1 well in EP469 spudded during the quarter and has reached a depth of 3709m MD.
- The 484 km Kadathinni 2D seismic campaign was completed on time and on budget.
- Rig slot allocated for the drilling of the prospective Walyearing East structure in late 2024, 4.5km to the north-east of the Walyearing processing facility.

Corporate

- Terms agreed with Macquarie Bank for the provision of a 5-year, \$153 million financing package⁴ for its Perth Basin Gas Acceleration Strategy.
- Minimum holding buy-back completed, reducing the Company's total number of shareholders by 8%.

Key Performance Metrics

| A\$ million unless indicated | | Mar Q3 FY24 | Jun Q4 FY24 | Qtr on Qtr change | FY23 YTD | FY24 YTD | Change |
|-------------------------------|-----------|----------------|----------------|----------------------|-------------|-------------|--------|
| Sales volume (gross) | (PJe net) | 2.2 | 2.4 | 7% | - | 6.5 | - |
| Sales volume (net to Strike) | (PJe net) | 2.2 | 2.4 | 7% | - | 5.6 | - |
| Sales revenue (gross) | | 17.6 | 19.9 | 13% | - | 52.2 | - |
| Sales revenue (net to Strike) | | 17.6 | 19.9 | 13% | - | 45.6 | - |
| Cash and cash equivalents | | 44.6 | 38.8 | (13%) | 129 | 38.8 | (70%) |
| Undrawn debt | | 46.8 | 46.8 | - | 46.8 | 46.8 | - |
| Total Liquidity | | 91.4 | 85.5 | (6%) | 175.8 | 85.5 | (51%) |

Production

| Production by product | | Mar Q3 FY24 | Jun Q4 FY24 | Qtr on Qtr change | FY23 YTD | FY24 YTD | Change |
|---|-------|----------------|----------------|----------------------|-------------|-------------|--------|
| Sales gas (gross) ⁵ | PJ | 2.2 | 2.3 | 4% | - | 6.3 | - |
| Sales gas (net to strike) | PJ | 2.2 | 2.3 | 4% | - | 5.5 | - |
| Condensate (gross) | kbbl | 17.1 | 17 | 0% | - | 49 | - |
| Condensate (net to strike) | kbbl | 17.1 | 17 | 0% | - | 42.3 | - |
| Total production (gross) | PJe | 2.3 | 2.4 | 4% | - | 6.6 | - |
| Total production (net to Strike) | PJe | 2.3 | 2.4 | 4% | - | 5.7 | - |
| Total production (gross) | MMboe | 0.4 | 0.4 | 4% | - | 1.1 | - |
| Total production (net to Strike) | MMboe | 0.4 | 0.4 | 4% | - | 0.9 | - |

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

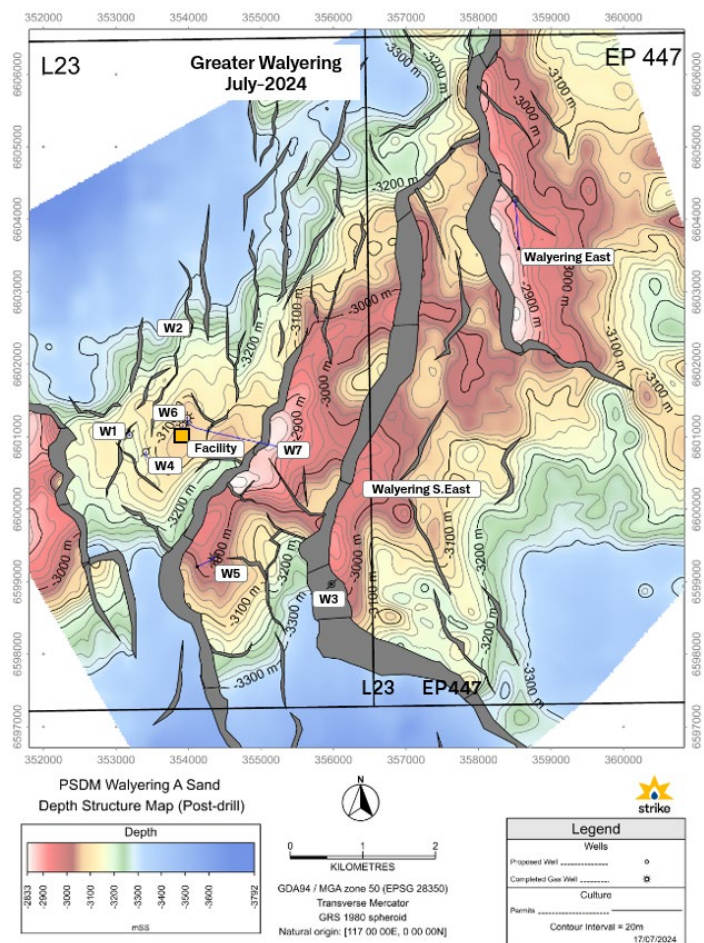
³ For more information, see ASX announcement dated 9 July 2024 entitled "West Erregulla receives EPA Approval".

⁴ For more information, see ASX announcement dated 21 June 2024 entitled "Terms agreed for \$153m Development Funding Package".

⁵ 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.

Walயering (L23, 100% and operator)

- The Walýering gas field produced a total of ~2.4 PJe of gas and condensate for the quarter or approximately 25 TJ/d of sales gas and 185 bbls/d of condensate.
- Walýering-7 (W-7) was drilled and commenced testing during the quarter which confirmed the presence of a conventional gas and condensate accumulation with 23m of net pay in the primary objectives within the Cattamarra Formation. The well has been tested into the facility where all gas and condensate from the test has been sold into Strike's existing marketing arrangements. Whilst testing is ongoing Strike has observed the A-Sands as having a higher condensate gas ratio and heating value than expected which whilst preliminary is a positive development. At the conclusion of the testing, Strike intends for W-7 to be permanently tied into the facility, which is expected to occur by the end of the coming quarter.
- Given the higher condensate yields observed during the first stage of testing at W-7, Strike is investigating possible localised sales and use opportunities for the condensate. Strike has completed a more than 1,000-hour test program fuelling a gasoline generator and generating power with the condensate as it looks broadly across all possible alternative commercialisation pathways.
- Walýering-6 (W-6) conducted flow testing of a new previously untested zone in the upper Cattamarra Formation, which was identified on a post startup petrophysical review. Positively, sustained gas production of 5 TJ/d, with a manageable yet variable water cut depending on gas rates, was initiated from a 5m sand. This zone is in addition to the existing producing reservoirs in the Cadda and Cattamarra Formations.
- RISC Advisory Pty Ltd commenced its process for reviewing the Walýering Reserves and Resources. This review will include the production from Walýering, the new zone tested at W-6 and the results of the drilling and testing at W-7. This review is expected to be complete by the end of August 2024.
- Strike has allocated a rig slot in December 2024 to drilling the prospective Walýering East structure, 4.5 km to the north-east of the Walýering gas processing facility and defined on the existing 3D seismic. Whilst Ocean Hill remains the priority for rig allocation, Ocean Hill-2 will not be ready to appraise until early 2025 due to processing timelines of the recently acquired 3D seismic. Drilling of the Walýering East well is also timely with the PGP to DBNGP crossing at Mondarra estimated to become available in December 2024 which will broaden Walýering's gas marketing opportunities.



WA Energy Market

- WA gas market conditions have softened from historical highs as large suppliers return to the market offering new short term gas contracts, however, spot prices continue to remain at elevated levels in the high \$8 per gigajoule range.
- The market remained resilient despite extended outages in June with KGP ullage and sustained storage withdrawals (Mondarra & Tubridgi) filling any immediate supply gaps. Of the last 14 quarters storage volumes across WA have only been replenished on 3 occasions, demonstrating the long-term changes in the gas market dynamic.
- The Economic Standing Committee resolved to postpone the tabling of the final report on its inquiry into the WA Domestic Gas Policy. The committee will now table the report on Thursday 15 August 2024. Strike continues to engage with the WA Government on the merits of allowing some exports from the Perth Basin to maximise and accelerate exploration and production of domestic gas.

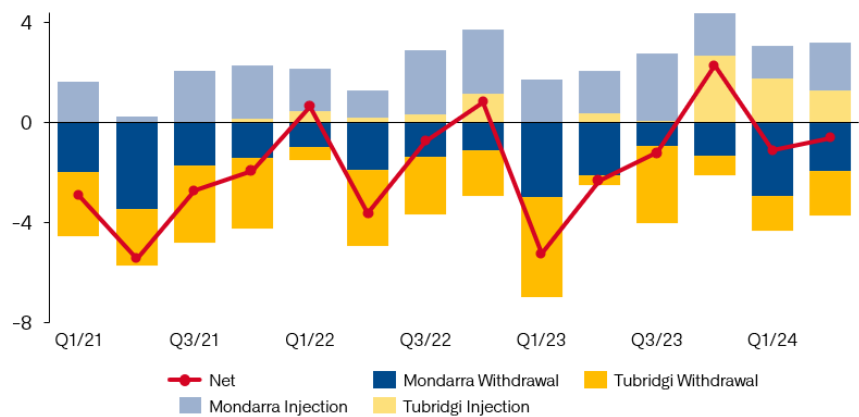
Max WA quarterly spot gas price (\$/GJ)



Source: Compiled using information from GasTrading Spot Market – Forecast v Actual: <http://www.gastrading.com.au/spot-market/historical-prices-and-volume>

Sustained WA Gas storage withdrawals (PJ)

Source: AEMO QED Q2/24, total net withdrawal 24 PJ

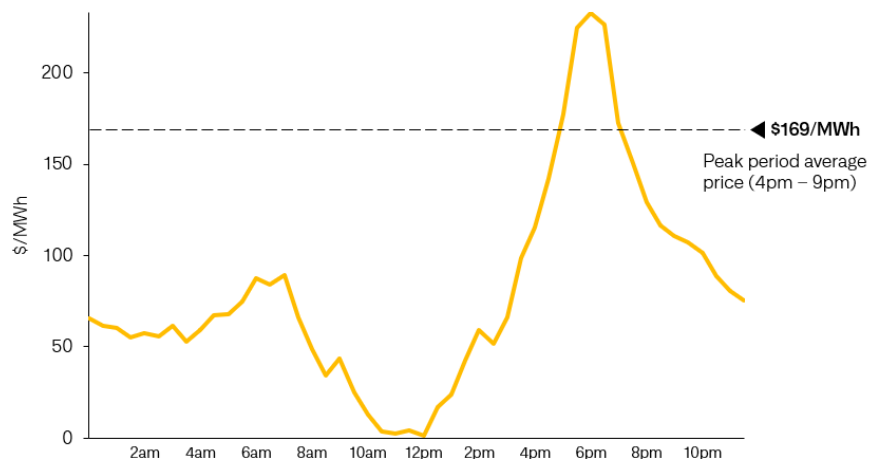


- Electricity markets continue to be a major driver of gas demand and pricing dynamics with gas contributing ~42% to operational electricity demand during the quarter.
- The quarter's average cost for electricity in WA was \$80.30/MWh, with average peak energy prices (4pm – 9pm) of \$169/MWh.
- Trading intervals of max pricing (\$738/MWh or ~\$92 GJ equivalent using 8 GJ per MW) continue to occur frequently in the WA Wholesale Electricity Market with a total of 124 Reference Trading Price intervals (30-minutes) reaching the capped price for the quarter.

WEM Reference Trading Price

Average Q2 2024 (\$/MWh)

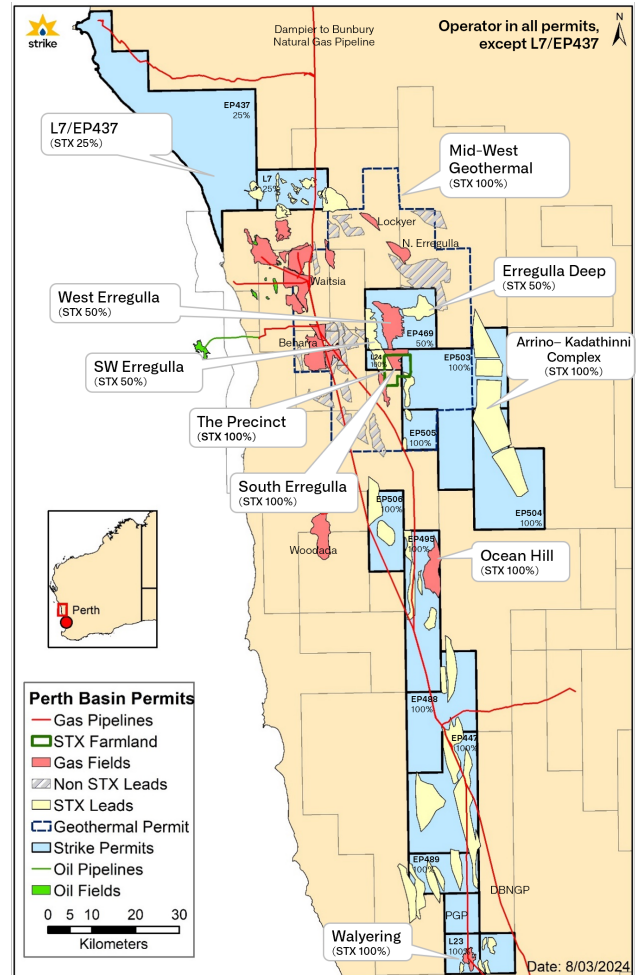
Source: Based on half-hour average peak price data from AEMO: <https://data.wa.aemo.com.au/public/market-data/wem/referenceTrading/rtsp/previous/>



Exploration & Development

West Erregulla (EP469, STX 50% and operator)

- During the quarter Strike (on behalf of the EP469 Joint Venture) was awarded the West Erregulla upstream development Part IV environmental EPA approval, as was Australian Gas Infrastructure Group (AGIG), as the operator of the proposed midstream development. These approvals, which took ~3 years, are a major derisking event for the project.
- The CSBP firm gas supply agreement expired during the quarter and reverted to the original option for gas supply under the Gas Sales Option Agreement announced on 29 May 2019. As a result, the fixed gas price that had been agreed under the firm gas supply agreement will revert to the option price as calculated under the Gas Sales Option Agreement (up to 25 TJ/d and a total contract quantity of 100 PJ).
- Strike progressed the development and gas processing agreements with AGIG for the construction and tolled gas processing services for the proposed 87 TJ/d gas plant and pipeline connection into the DBNGP.
- Work on the Field Development Plan for the proposed 87 TJ/d development was conducted and is undergoing further joint venture review.
- Strike progressed the Production Licence application and has accepted the draft instrument expecting the formal grant from DEMIRS shortly.
- Strike spudded the Erregulla Deep-1 exploration well, which is currently at 3,709m Measured Depth and is drilling ahead. Unfortunately, eleven days of downtime has been incurred due to unforeseen repairs related to the drilling rig. All downtime costs related to this issue were at the drilling contractor's expense.

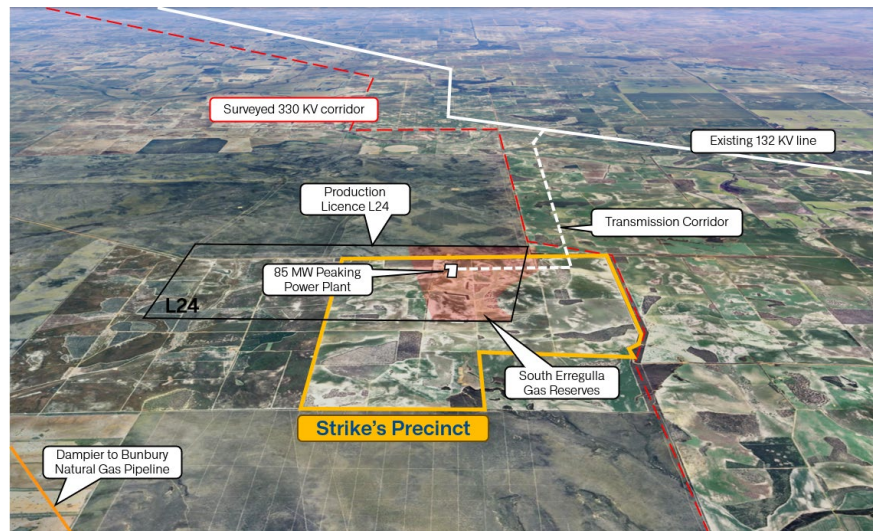


Notes to map: Area marked "Mid West Geothermal" represents area of Geothermal Exploration Permit under application (not granted).

South Erregulla (L24, STX 100% and operator)

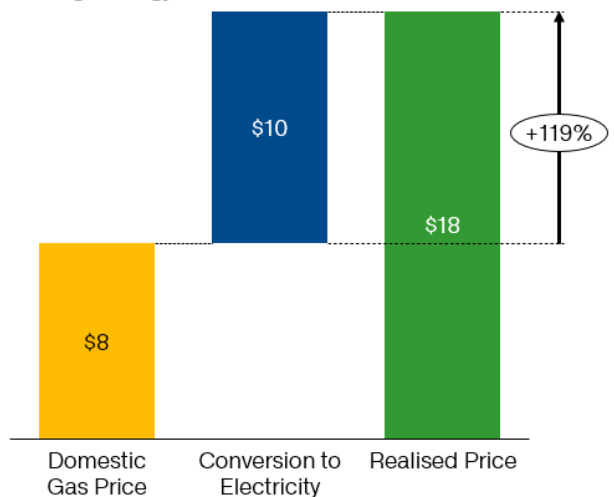
- During the quarter, Strike submitted an application to the Australian Electricity Market Operator (AEMO) for the award of capacity credits and network access to support a stand-alone development proposal at South Erregulla. The submission was for Strike to construct and operate a fully integrated 85 MW peaking gas power plant on Strike's Precinct with operations to commence by October 2026.

- The proposed power plant will be fuelled by South Erregulla's re-certified gas Reserves, where the 1P Reserves of 37 PJ⁶ supports a project life of more than 25 years⁷.
- Strike expects to be informed in August 2024 as to whether it has been awarded capacity by AEMO. In October, Strike will be informed of the price of that capacity, as well as network access quantity awarded to it. This will lead into Strike being able to contemplate a Final Investment Decision (FID) in November 2024.



- This strategic development plan for South Erregulla capitalises on the:
 - incremental value that integrated gas-to-power projects can generate from the spark-spread during short term power prices coinciding with lower renewable generation;
 - capacity credit mechanism now in force in WA, whereby payments from the WA Government provide Strike with a high degree of confidence in the return profile of the project;
 - geographical competitive advantage Strike has over the traditional WA domestic gas market (Carnarvon Basin) incumbents and other non-integrated generators; and
 - Strike's existing approvals and much of the planning work completed in contemplation of the previous South Erregulla domestic gas project.
- The capital cost estimate for the power project has been compiled by Strike and its engineering consultants to a AACE Class 3 Estimate Classification (-15% to +30%) level of accuracy. Estimated capital costs, at this stage in the project's development cycle, range between \$120 million and \$160 million.
- As disclosed on the 21st of June 2024, Strike has agreed terms for a financing package from Macquarie Bank. Of this package, \$53 million is allocated to the South Erregulla power project development, which when combined with strong free cashflow generation from Strike's existing production operations, allows for Strike to meet the modelled mid-case capital requirements for the project's development and construction.

South Erregulla Spark Spread \$ GJ for modelled average energy sales of \$140 MWh



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

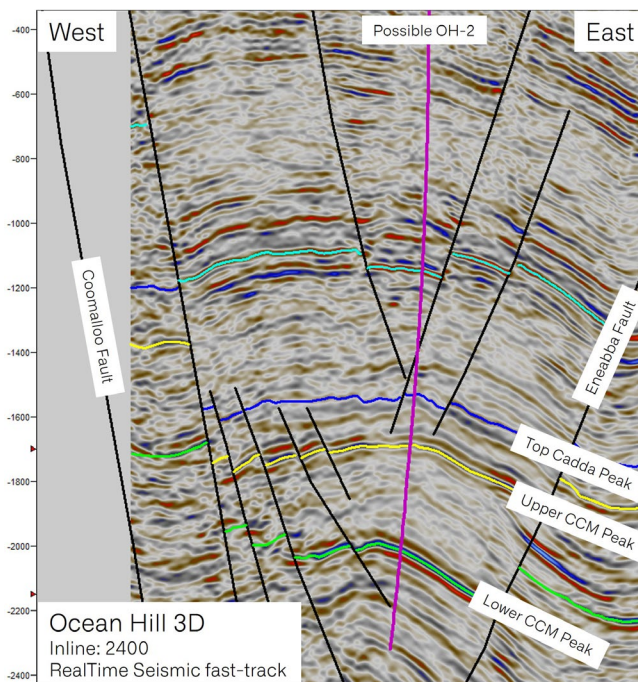
⁶ Reserves re-certified by NSAI as at 31 May 2024 and reported to Strike on 21 June 2024. Refer to ASX announcement "South Erregulla Reserves" dated 24 June 2024 for important information regarding the South Erregulla Reserves and Resources report and to the Important Notices at the end of this release.

⁷ Project life modelled on average throughput of ~1.3 PJ per annum, refer ASX announcement dated 24 June 2024 entitled "South Erregulla Peaking Power Plant submission supported by SE Reserves" for key operating assumptions.

Ocean Hill

(EP495, STX 100% and operator)

- Strike has received fast-track processing of the recently acquired Ocean Hill 3D dataset by RealTime Seismic with a significant uplift in data quality compared to the original 2D seismic survey.
- Positively, preliminary interpretation of the data suggests a simpler structure with fewer large-scale, continuous faults leading to lower interpreted compartmentalisation across the Ocean Hill gas discovery.
- Seismic reflectivity within the Cattamarra Formation is interpreted to indicate reservoir quality. Importantly, the new 3D data shows a lack of reflectivity at Cattamarra level at Ocean Hill-1 (drilled in 1991) which corroborates Strike's interpretation that the well was not located optimally and areas adjacent to the primary north-south faults represent areas of better reservoir development.
- Possible Ocean Hill-2 drill locations are being identified on the fast-track seismic volumes where further processed volumes of the seismic will allow for additional geophysical work to be conducted and increase confidence as Strike refines these proposed locations.
- Earth Signal are completing in-depth processing of the full dataset and final seismic volumes are expected towards the end of the year.



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

- Acquisition of the Kadathinni 2D seismic survey was completed in early June on time and within budget. Processing of the seismic will be conducted by RealTime Seismic and final volumes are expected to be received toward the end of the September quarter.
- Early versions of the seismic show positive imaging at Permian level with definition of the major fault systems that support the structural extensions from Lockyer and the Erregulla's.

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

- The L7 Joint Venture took possession of the Ventia 106 rig for the drilling of the Booth-1 exploration well in the north Perth Basin on 22 July 2024. The well is prospective for both oil and gas targets throughout the upper and lower Permian. It is expected to take 10 days to move the rig to site and the Operator expects the well to be spudded on or about 31 July 2024⁸.

Financial

- During the quarter total gross sales were ~2.4 PJ of gas and condensate. Sales were made up of 2.3 PJ of sales gas and 15,661 bbls of associated condensate across 2 liftings. Total sales revenue rose 13% quarter on quarter.

⁸ Refer to Triangle Energy (TEG:ASX) ASX announcement dated 22 July 2024 entitled "Ventia Rig Mobilising to Booth-1 Well Location".

- Gas sales revenues for the quarter were ~\$18 million (10% increase q-o-q). Averaged realised gas prices were ~\$7.82 GJ (4% increase). Condensate liftings and sales from Port Bonython totalled ~\$2.2 million (37% increase q-o-q) and averaged ~\$139/bbl (18% increase q-o-q). Total production costs year to date have averaged \$0.62/GJ.
- Capital expenditure during the quarter was \$26.4 million, including the Walyering-7 drilling and testing campaign, the Kadathinni 2D seismic acquisition and preparation for the Erregulla Deep-1 and Booth-1 exploration wells.
- Strike finished the quarter with a liquidity position of ~\$86 million (~\$39 million of cash, ~\$47 million of committed, undrawn debt and \$0.14 million of listed equities).
- During the quarter Strike was not required to pay down its existing Macquarie facility whilst it was engaged in negotiations for its proposed \$153 million financing package⁹. Drawn debt from this facility at the end of the quarter was \$16.3 million.
- During the quarter \$239,621 in payments were made to related parties for director fees.

Revenue

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

| A\$ million | Mar Q3 FY24 | Jun Q4 FY24 | Qtr on Qtr change | FY23 YTD | FY24 YTD | Change |
|--|----------------|----------------|----------------------|-------------|-------------|--------|
| Sales Revenue | | | | | | |
| Gas (gross) ¹⁰ | 16 | 17.7 | 10% | - | 47.1 | - |
| Gas (net to Strike) | 16 | 17.7 | 10% | - | 41.1 | - |
| Condensate (gross) | 1.6 | 2.2 | 37% | - | 5.2 | - |
| Condensate (net to Strike) | 1.6 | 2.2 | 37% | - | 4.5 | - |
| Total Sales Revenue (gross) | 17.6 | 19.9 | 13% | - | 52.3 | - |
| Total Sales Revenue (net to Strike) | 17.6 | 19.9 | 13% | - | 45.6 | - |
| Average Realised Prices | | | | | | |
| Gas (\$/GJ) | 7.54 | 7.82 | 4% | - | 7.45 | - |
| Condensate (\$/bbl) | 118.52 | 130.4 | 10% | - | 123.9 | - |

Capital Expenditure

| A\$ million | Mar Q3 FY24 | Jun Q4 FY24 | Qtr on Qtr change | FY23 YTD | FY24 YTD | Change |
|---------------------------------------|----------------|----------------|----------------------|-------------|-------------|--------|
| Exploration & Appraisal ¹¹ | 19.2 | 8.9 | (54%) | 7.8 | 84.5 | 979% |
| Development ¹² | 0 | 19.7 | N.A | 43.5 | 27 | (38%) |
| Total Capital Expenditure | 19.2 | 28.6 | 49% | 51.4 | 111.4 | 117% |

Liquidity

| A\$ million | Mar Q3 FY24 | Jun Q4 FY24 | Qtr on Qtr change | FY23 YTD | FY24 YTD | Change |
|-------------------------|----------------|----------------|----------------------|-------------|-------------|--------|
| Cash & Cash Equivalents | 44.6 | 38.8 | (13%) | 129 | 38.8 | (70%) |
| Undrawn Debt | 46.8 | 46.8 | - | 46.8 | 46.8 | - |
| Total Liquidity | 91.4 | 85.5 | (6%) | 175.8 | 85.5 | (51%) |

⁹ Refer to footnote 4.

¹⁰ Sales gas revenue includes gas banked and not taken or produced pursuant to the 'Take or Pay' contract with Santos WA Ltd.

¹¹ E & A expenditure includes long lead drilling inventory.

¹² Development expenditure includes Walyering 7 drilling and associated tie back capital as well as restoration estimates.

Corporate & Commercial

- During the quarter Strike announced that it has reached agreement with Macquarie Bank Limited for a \$153 million development funding package, including the refinancing of the existing debt package, to fund production upgrades, pre-development and development costs across its Perth Basin portfolio of assets. Provision of the facilities is subject to execution of the definitive financing documentation¹³.
- Strike completed a minimum holding buy-back for the holders of unmarketable parcels (less than \$500) of ordinary shares¹⁴. The final number of shares purchased under the minimum holding buy-back was 1,452,642 ordinary shares, held by a total of 1,127 shareholders. This represents approximately 8% of the Company's total number of shareholders. The aggregate value of the shares bought back was \$348,634.08.

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 |
| L7 (Mount Horner) | Production | Perth Basin | Permian Gas/Oil | Triangle | 25% | 37,021 | 9,255 |
| EP469 (West Erregulla) | Exploration | Perth Basin | Permian Gas | Strike | 50% | 55,500 | 27,750 |
| EP503 | Exploration | Perth Basin | Permian Gas | Strike | 100% | 120,217 | 120,217 |
| EP504 | 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 | 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 | 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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¹³ Refer to footnote 4.

¹⁴ For further information, refer to ASX announcement dated 28 March 2024 entitled "Minimum Holding Share Buy-Back".

Important Notices

Power Project

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 (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 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 below).

Reserves and Resources Information

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

Quarterly Activities & Financials

Q4-FY24



Erregulla Deep-1

Summary information

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

The information in this presentation is general in nature and does not purport to be exhaustive. For example, this presentation does not purport to contain all of the information that investors may require in evaluating a possible investment in Strike. It has been prepared by Strike with due care but no representation or warranty, express or implied, is provided by Strike in relation to the currency, accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation.

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**Record Quarterly
Production**
2.35 PJe
(+7%)



**Record Quarterly
Sales**
~\$20m
(+13%)



**Discovery at
Walyering-7**
Conventional gas and
condensate accumulation



Realised Prices
Up to \$7.82 /GJ
(+4%)



**Ocean Hill 3D Fast
Track Volumes
Received**



Funding Secured
Terms for \$153m funding
package agreed with
Macquarie Bank



Revenue

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

| A\$ million | Mar Q3 FY24 | Jun Q4 FY24 | Qtr on Qtr change | FY23 YTD | FY24 YTD | Change |
|--|----------------|----------------|----------------------|-------------|-------------|--------|
| Sales Revenue | | | | | | |
| Gas (gross) ¹⁰ | 16 | 17.7 | 10% | - | 47.1 | - |
| Gas (net to Strike) | 16 | 17.7 | 10% | - | 41.1 | - |
| Condensate (gross) | 1.6 | 2.2 | 37% | - | 5.2 | - |
| Condensate (net to Strike) | 1.6 | 2.2 | 37% | - | 4.5 | - |
| Total Sales Revenue (gross) | 17.6 | 19.9 | 13% | - | 52.3 | - |
| Total Sales Revenue (net to Strike) | 17.6 | 19.9 | 13% | - | 45.6 | - |
| Average Realised Prices | | | | | | |
| Gas (\$/GJ) | 7.54 | 7.82 | 4% | - | 7.45 | - |
| Condensate (\$/bbl) | 118.52 | 130.4 | 10% | - | 123.9 | - |

Capital Expenditure

| A\$ million | Mar Q3 FY24 | Jun Q4 FY24 | Qtr on Qtr change | FY23 YTD | FY24 YTD | Change |
|---------------------------------------|----------------|----------------|----------------------|-------------|-------------|--------|
| Exploration & Appraisal ¹¹ | 19.2 | 8.9 | (54%) | 7.8 | 84.5 | 979% |
| Development ¹² | 0 | 19.7 | N.A | 43.5 | 27 | (38%) |
| Total Capital Expenditure | 19.2 | 28.6 | 49% | 51.4 | 111.4 | 117% |

Liquidity

| A\$ million | Mar Q3 FY24 | Jun Q4 FY24 | Qtr on Qtr change | FY23 YTD | FY24 YTD | Change |
|-------------------------|----------------|----------------|----------------------|-------------|-------------|--------|
| Cash & Cash Equivalents | 44.6 | 38.8 | (13%) | 129 | 38.8 | (70%) |
| Undrawn Debt | 46.8 | 46.8 | - | 46.8 | 46.8 | - |
| Total Liquidity | 91.4 | 85.5 | (6%) | 175.8 | 85.5 | (51%) |

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. Net to Strike is at 55% equity until 31 Dec 2023.

Commentary

- Total record quarterly revenue generation of ~\$20m up 13%
- Realised gas prices up 4% and condensate prices up 10%
- Revenue and price increases related to increase in sales and oil price over the quarter

- Expenditure related to one-off activities including W-7 drilling and testing campaign, Kadathinni 2D seismic acquisition & preparation for the ED-1 and Booth-1 exp. wells

- Balance sheet remains strong with ~\$86m of liquidity (\$39m cash and \$47m undrawn debt) and has been boosted.



- Record Walyering gas field production (+4%) to a total of 2.4 PJe of gas and condensate (approximately 25 TJ/d of sales gas and 185 bbls/d of condensate).
- 4% increase in realised gas prices to \$7.82 GJ.
- Walyering-7 drilled and tested with all gas and condensate from testing sold into Strike's existing marketing arrangements.

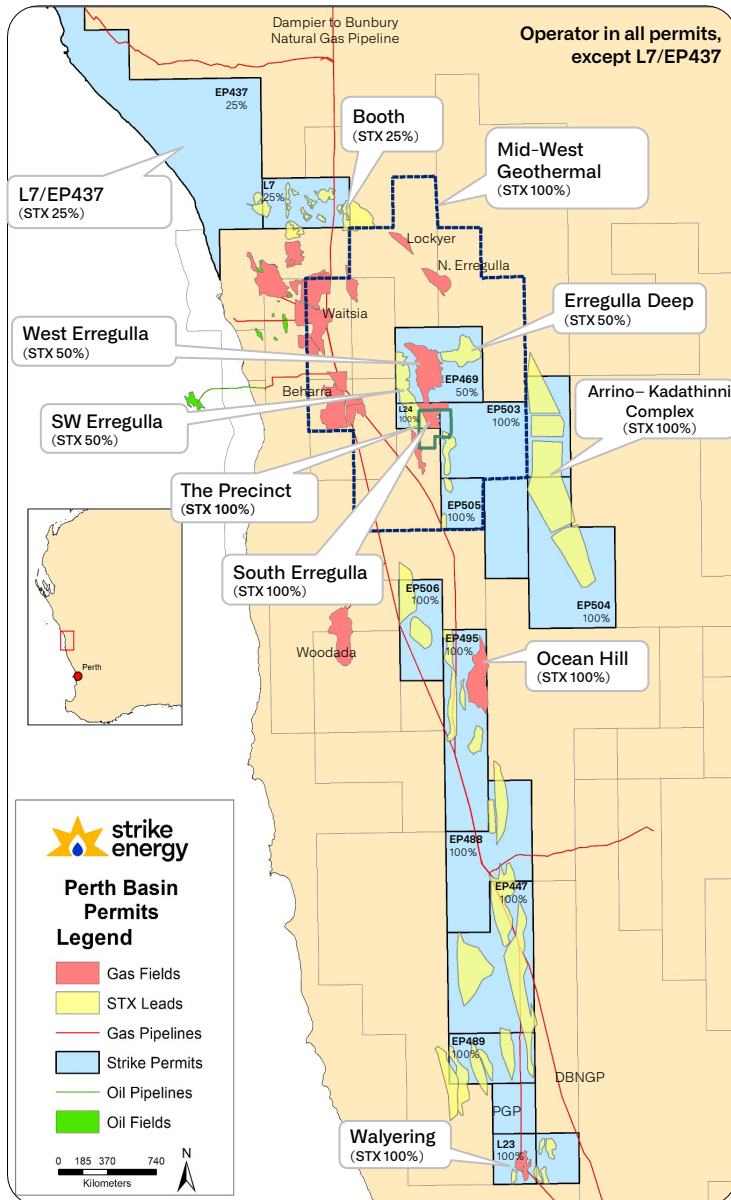


- Strike submitted an application to the AEMO for the award of capacity credits and network access to support a proposed 85MW peaking power plant to be built on Strike's Precinct, using recertified South Erregulla gas reserves.
- Strike and AGIG were awarded the West Erregulla upstream & midstream development Part IV environmental EPA approvals, respectively.
- CSBP fixed price expired reverting to Gas Sales option Agreement.



- During the quarter Strike announced that it has reached agreement with Macquarie Bank Limited for a \$153 million development funding package
- Strike completed a minimum holding buy-back for the holders of unmarketable parcels of shares, reducing total number of shareholders by ~8%.
- Liquidity (~\$86m) and balance sheet remains strong with \$16m of drawn debt and cash of ~\$39m plus undrawn debt of ~\$47m.

3,500km² of primarily operated acreage



Booth

25% STX, non-operator L7

Ventia 106 drill rig is mobilising to location to drill Booth-1, expected to spud at the end of July.



Erregulla Deep

50% STX, operator EP469

Erregulla Deep-1 currently at 3,709m MD, within intermediate hole section.



Arrino & Kadathinni

100% STX, operator EP503, 504 & 505

479 km Kadathinni 2D seismic survey completed on time and within budget.



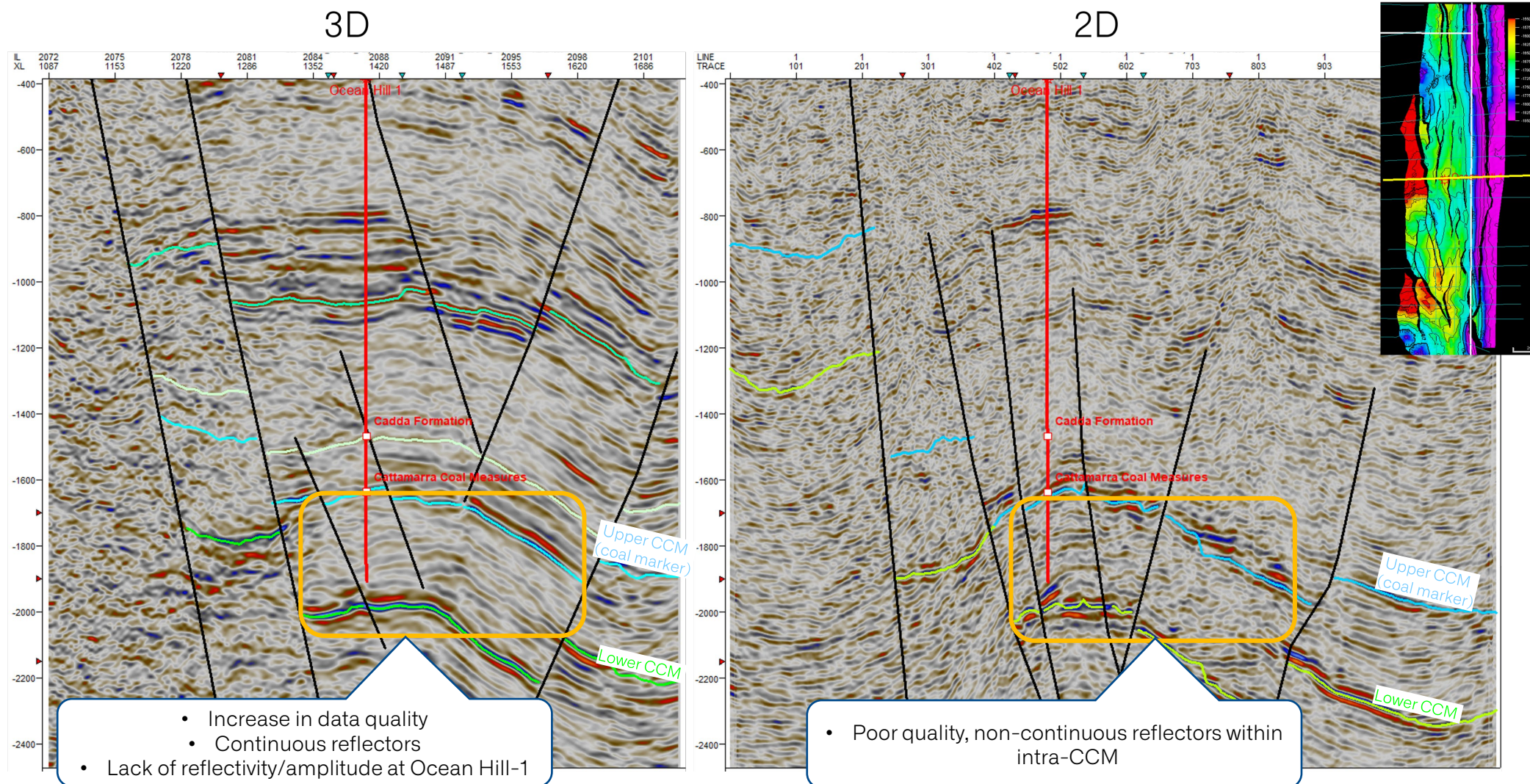
Ocean Hill

100% STX, operator EP495

The Ocean Hill 256 km² 3D seismic fast-track volumes received with work on-going to understand the Ocean Hill-1 result and high-grade potential Ocean Hill-2 locations.



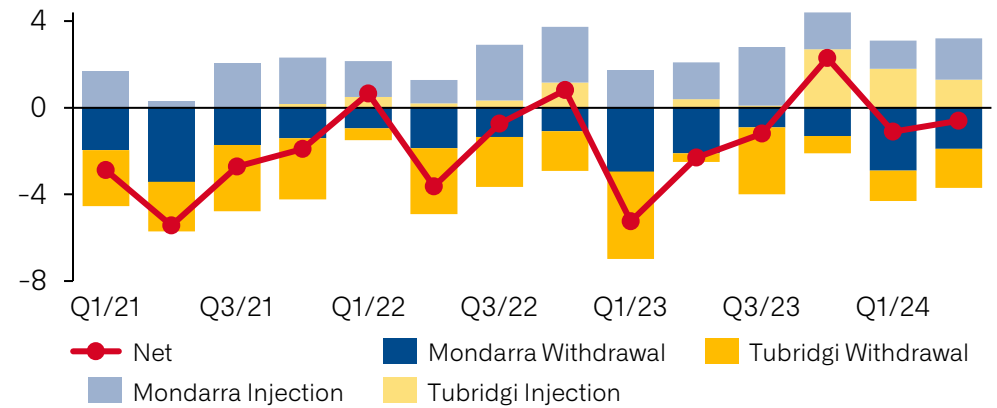
Notes to map: Area marked "Mid West Geothermal" represents area of Geothermal Exploration Permit under application (not granted).



3D highlights a lack of reflectivity through the intra-Cattamarra at OH-1 location, which may infer poor reservoir development

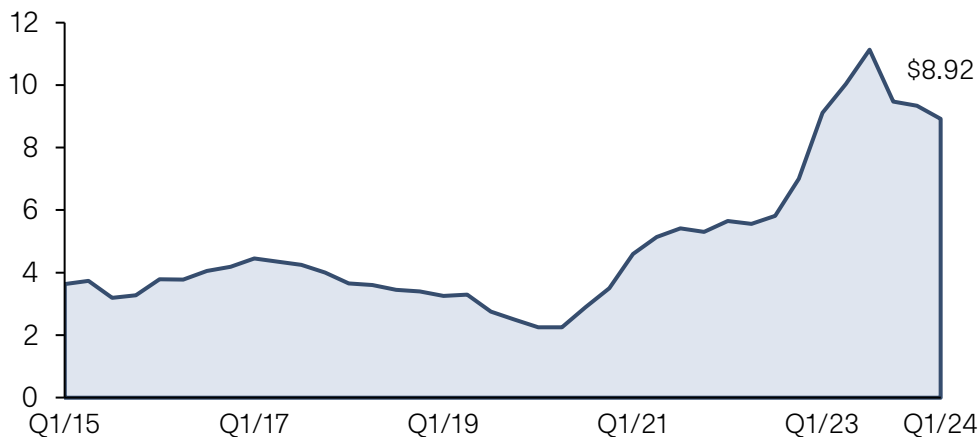
1. WA max spot gas price averaged \$8.92/GJ during the quarter.
2. Net gas storage withdrawal continued.
3. The Economic Standing Committee resolved to postpone the tabling of the final report on its inquiry into the WA Domestic Gas Policy. The committee will now table the report on Thursday 15 August 2024.
4. Electricity markets continue to be a major driver of gas demand with gas contributing ~42% to electricity generation fuel mix during the quarter.
5. The quarter's average cost for electricity in WA was \$80.30/MWh, with average peak energy prices (4pm – 9pm) of \$169/MWh.

Sustained WA Gas storage withdrawals (PJ)



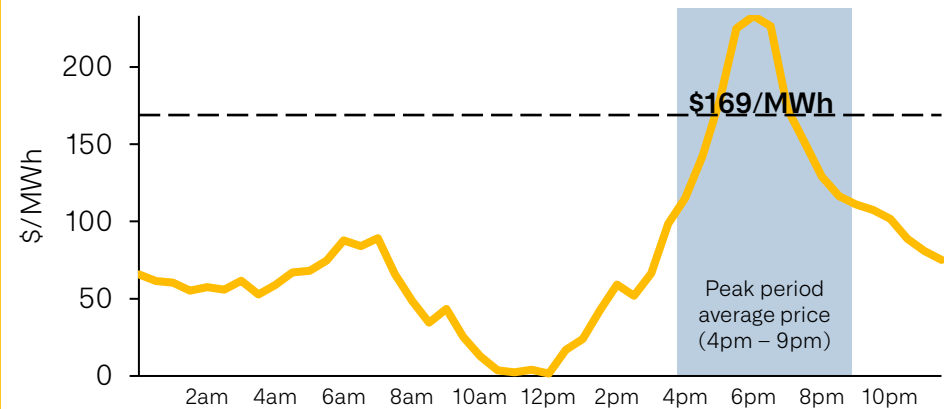
Source: AEMO QED Q2/24, total net withdrawal 24 PJ

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



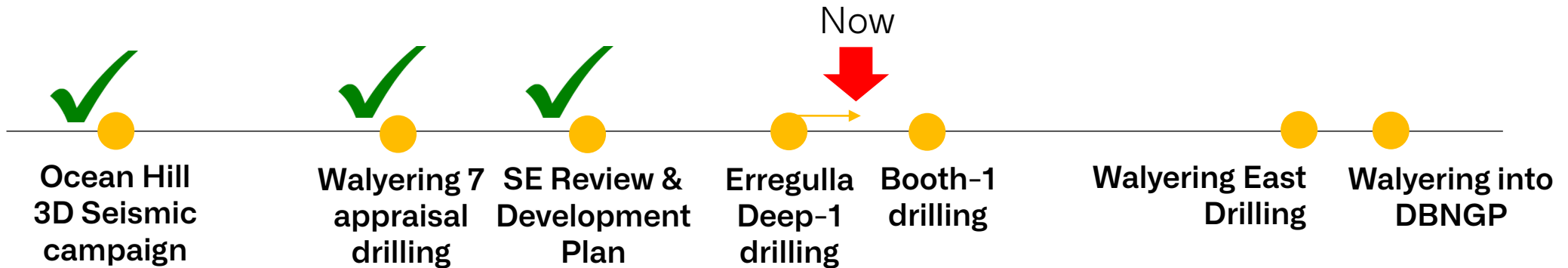
Source: Compiled using information from GasTrading Spot Market – Forecast v Actual: <http://www.gastrading.com.au/spot-market/historical-prices-and-volume>

WEM Reference Trading Price Average Q2 2024 (\$/MWh)



Source: <https://data.wa.aemo.com.au/public/market-data/wemde/referenceTradingPrice/>

Strike firm catalysts



2024

Strike Energy

Contingent events



1. Subject to, among other things, Joint Venture discussions/processes and regulatory approvals.
 2. SE FID subject to, among other things, award of capacity credits, network access quantity and other regulatory approvals.



Central to WA's energy transition

Q&A

Forward looking statements

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

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

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

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

Precinct development

The proposed Low Carbon Mid-West Precinct development will be contingent on, among other things, successfully re-zoning the land for the intended renewable and industrial uses, obtaining all other required regulatory approvals, licences and authorisations and, in the case of the renewable uses, securing renewables developer(s) on terms acceptable to Strike.

Effect of rounding and Financial data

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

Reserves and resources estimates

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

- The West Erregulla Project is set out in the ASX announcement dated 27th July 2022 entitled “West Erregulla Reserves Upgraded by 41%”. Strike equity interest is 50% and Warrego equity 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 equity interest is 100%.
- The Ocean Hill 2C Contingent Resource is set out in ASX announcement dated 10 October 2022 entitled “Independent Certification of Ocean Hill Gas Resource”. Strike equity interest is 100%.
- 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%.
- The South Erregulla Reserve and Resource Estimate is set out in ASX announcement dated 24th June 2024 entitled “South Erregulla Reserves”. Strike equity is 100%.

This 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 unrisks.

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.

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 2024

| 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 | 18,701 | 43,705 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | (4,686) | (10,994) |
| | (d) staff costs | (1,647) | (5,406) |
| | (e) administration and corporate costs | (3,120) | (9,798) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 239 | 4,164 |
| 1.5 | Interest and other costs of finance paid | (585) | (2,777) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (cost recoveries from JVs, cash on acquisition) | 985 | 3,243 |
| 1.9 | Net cash from / (used in) operating activities | 9,887 | 22,137 |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (99) | (690) |
| | (d) exploration & evaluation | (11,038) | (83,067) |
| | (e) investments | - | - |
| | (f) oil & gas assets | (3,022) | (13,276) |

| 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 | - | (3,133) |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide detail if material) | (53) | 1,632 |
| 2.6 | Net cash from / (used in) investing activities | (14,212) | (98,534) |

| | | | |
|-------------|---|----------------|-----------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | (349) | (216) |
| 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 | - | (140) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | (10,000) |
| 3.7 | Transaction costs related to loans and borrowings | (430) | (1,620) |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (security deposit) | (651) | (756) |
| 3.10 | Net cash from / (used in) financing activities | (1,430) | (12,732) |

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. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 44,615 | 127,877 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 9,887 | 22,137 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (14,212) | (98,534) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (1,430) | (12,732) |
| 4.5 | Effect of movement in exchange rates on cash held | (109) | 3 |
| 4.6 | Cash and cash equivalents at end of period | 38,751 | 38,751 |

| | | | |
|------------|---|----------------------------|-----------------------------|
| 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 | 37,658 | 14,395 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (share of JV bank accounts and bank deposits) | 1,093 | 30,220 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 38,751 | 44,615 |

| | | |
|---|---|----------------------------|
| 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 | 240 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

| | | | |
|-----------|--|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | 69,000 | 22,250 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | 69,000 | 22,250 |
| 7.5 | Unused financing facilities available at quarter end | | 46,750 |
| 7.6 | <p>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> <p>Macquarie Bank Limited – Secured Facility – Tranche A (\$13 million), B (\$10 million), C (\$10 million), D (\$40 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)</p> <p>As per ASX announcement on 21 June 2024 "Terms agreed for \$153 million Development Funding Package", Macquarie Bank Limited agreed 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.</p> | | |

| | | |
|-----------|---|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | 9,887 |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (11,038) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,151) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 38,751 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | 46,750 |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 85,501 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 74 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | | |

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

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

Compliance statement

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

Date: ...24 July 2024.....

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

Notes

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