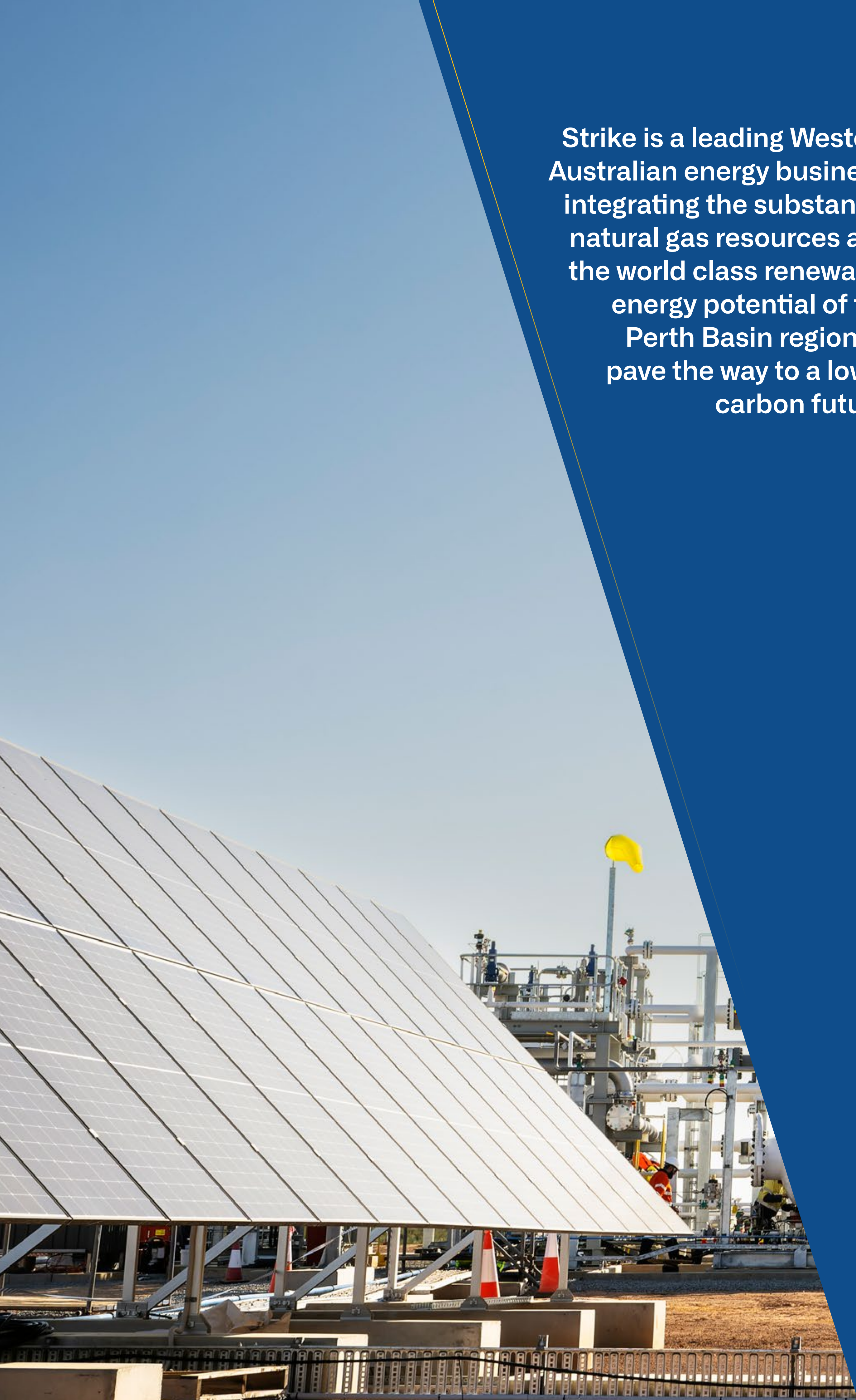
strike

ANNUAL REPORT 2024



Strike is a leading Western Australian energy business, integrating the substantial natural gas resources and the world class renewable energy potential of the Perth Basin region, to pave the way to a lower carbon future.

Contents

Important Notices

Power Project

The development of the Power Project is contingent on, among other things, the award of Network Access Quantity (NAQ) in support of the Certified Reserve Capacity awarded in August 2024, execution of definitive documentation and satisfaction of the conditions precedent to and financial close under the Macquarie Bank project finance facility for the Power Project (details of which were released to ASX on 21 June 2024), execution of all required procurement contracts, and obtaining all requisite regulatory and stakeholder permits, approvals, licences and authorisations.

The forecast capital and operating expenditures and revenue for the Power Plant have been modelled based on the assumptions and information set out or referred to in this report, are to the level of accuracy as specified or referenced in this report, 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).

Future Statements

Statements contained in this report are or may be forward looking statements. All statements in this report 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 report. Such forward-looking statements speak only as of the date of this report. 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) and to page 32 of this report 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. 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 document. Investors should consider the forward looking statements contained in this 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 document will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this report.

About Strike

Strike Energy Limited (ASX:STX) is a leading ASX listed Australian energy business aspiring to be Australia's lowest cost onshore energy producer. Strike is an independent gas producer, developer and explorer focused on its high-quality conventional gas resources in the Perth Basin. Our primary objective is to provide sustainable, low-cost, and reliable gas to the domestic market in order to support the Western Australian energy transition away from coal fired power and to enable the growth of the State's mining and minerals industry.

Strike was incorporated in 1997 and listed on the ASX in 2004. Strike has recently evolved into a trailblazer in the Australian energy landscape, focused on creating value for our shareholders and the community through our Perth Basin assets. Through strategic partnerships, cutting-edge technology, and a dedicated team of industry experts, we aim to achieve remarkable outcomes in even the most challenging geological and logistical settings.

About this Report

This 2024 Annual Report is a summary of Strike's operations, activities and financial position for the 12-month period ended 30 June 2024. In this report, unless otherwise stated, references to 'Strike', the 'company', 'we', 'us' and 'our' refer to Strike Energy Limited and its subsidiaries. The Glossary defines terms used in this report. This report contains forward-looking statements. Please refer to page 1, which contains a notice in respect of these statements. All references to dollars, cents or $ in this document are to Australian currency, unless otherwise stated. Due to rounding, figures and ratios in tables and charts throughout this report may not reconcile to totals. An electronic version of this report is available on Strike's website **www.strikeenergy.com.au**.

The 2024 Corporate Governance Statement can be viewed on our website on the Corporate Governance page.

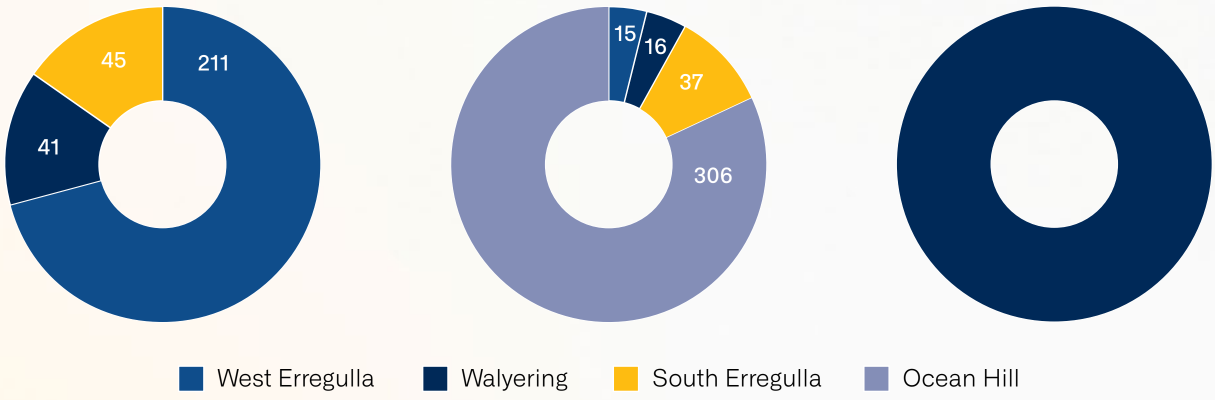
An electronic version of this report is available on Strike's website **www.strikeenergy.com.au.**

Key Statistics[1]

2P RESERVES
316 PJe

2C RESOURCES
391 PJe

FY24 GROSS PRODUCTION
7 PJe



FY24 Highlights

WALYERING CONSTRUCTED AND COMMISSIONED
Plant Reliability >98%

WELLS DRILLED
5

256km² OF 3D AND
484km OF 2D
SEISMIC ACQUIRED

TERMS FOR
$153m
FUNDING PACKAGE AGREED WITH MACQUARIE BANK*

TOTAL SALES REVENUE
~$46m

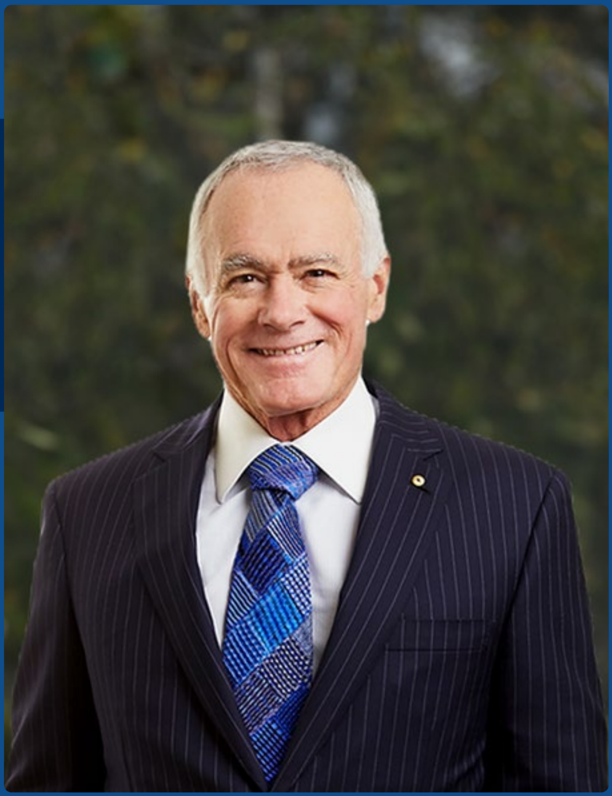
REALISED GAS PRICE **$7.45/GJ**

1. Current as at 1 July 2024 for Walyering and for all other fields as at 30 June 2024.
* Financing package remains subject to definitive documentation. Refer to ASX announcement "Terms Agreed for $153 million Development Funding Package" dated 21 June 2024.

Chairman's Letter

Dear Shareholders,

The 2024 Financial Year was one of successes and frustrations for Strike.



Pleasingly, we brought the Walyering gas discovery safely online in a record 22 months, transitioning the company from explorer to producer. The Walyering asset has been transformational for Strike and during the reporting period we acquired our joint venture partner, Talon Energy, to own 100% of Walyering and the surrounding EP 447 exploration acreage. The healthy cash flows from the 100% owned Walyering field are enabling us to build both balance sheet strength and the capacity to secure attractive debt funding. Together, this will finance the exploration and development of our highly attractive portfolio of Perth Basin assets without the need for additional equity.

On the other side of the ledger, we were extremely disappointed with the non-commercial flow tests from the South Erregulla 2 and 3 appraisal wells. The resultant substantial downgrade in our market value was brutal and, in our view, overdone. Strike's board and executives take full responsibility for this significant setback and are fully committed to restoring the lost value to the Company, as evidenced by the recently announced proposed peaking power plant to be constructed adjacent to the successful South Erregulla 1 well.

The Company's strategic choice to take South Erregulla in a unique direction via the development of Australia's first fully integrated peaking gas power station shows the innovation, risk tolerance and creativity that has driven some of our historic exploration successes. The power project aims to generate a higher dollar-per-gigajoule return from the field than would otherwise have been achieved through gas production alone.

The proposed peaking power plant will provide a flexible, lower carbon-intensity source of electricity that will complement renewables, as Western Australia continues to commit to retiring coal fired power generation by the end of the decade. This project not only looks to restore value to the South Erregulla field and, in turn, the Company, but also reaffirms Strike's commitment to a lower carbon future for Western Australia.

Strike remains steadfast in its commitment to sustainability and our vision to be Carbon Neutral by 2030. Our Walyering facility, powered 100% by solar and batteries, has achieved a reliability of 98% up-time since being brought online, demonstrating why we continue to strive to minimise the carbon intensity of our projects.

The Federal Government's Future Gas Strategy, released earlier this year, underscores the vital role natural gas plays in securing our energy future. As a cornerstone of Australia's energy mix, natural gas not only fuels economic growth and innovation but also supports our transition to a cleaner, more sustainable energy environment. This stance reinforces our strategic approach to leveraging Australia's huge natural gas resources to meet the energy demands of today while building the low-emissions solutions of tomorrow.

During the reporting period, Strike participated in the Parliamentary Inquiry into the Western Australian Domestic Gas Policy. Prior to the publishing of this annual report, Strike welcomed a change in policy from the WA Government, which will allow Strike to export 20% of its total gas production until the end of 2030. This change in policy represents a potentially lucrative monetisation option that will complement our existing gas marketing arrangements.

We continue to work collaboratively with the Western Australian Government with the aim of ensuring that we have a domestic gas market satisfying the needs of consumers without negating the investment case for Strike and others to bring on new supply.

Following the reporting period Strike, together with its joint venture partner, Warrego Energy, made a significant gas discovery at Erregulla Deep ("ED"). ED-1 was the deepest well ever drilled in onshore Australia and we are delighted to have discovered a high quality, low impurity conventional gas accumulation next to West Erregulla. As it moves towards its Final Investment Decision, this sets the West Erregulla project up nicely with potential additional Reserves and Resources, pending a successful flow test.

I want to express my deep appreciation to our dedicated and passionate team, who continue to achieve outstanding results. Despite our Company's modest size, our team continues to deliver outcomes that rival, and often surpass, those of our peers. I have full confidence that we have the right team to continue to deliver on our stretch targets.

On behalf of the board and management of Strike, my thanks again to our loyal shareholders, many of whom have supported Strike over an extended period.

We appreciate this year has been tough for our investors and extend our deep gratitude to those who continue to back us.

Yours sincerely,

John Poynton AO
Chair – Strike Energy Limited

Managing Director's Report

Dear Shareholders,

The past year has been transformative for Strike as we graduated from an explorer to a producer and solidified our position as a major player in the Western Australian energy market.

Our continued investment into the high-profile Perth Basin has seen us become a trailblazer in the Australian energy industry.

Our achievement in bringing Walyering online, our first gas production facility and the first in Western Australian for over 10 years, and completing our transformation from explorer to producer is one that we are incredibly proud of.

Over the year we saw a continued focus on the energy security of Western Australia and the country as a whole. Gas market conditions have remained steady at all-time highs whilst the Australian Energy Market Operator (AEMO), along with research houses Rystad and Wood Mackenzie, continue to forecast a volatile road ahead for gas supply in the coming decade. Whilst supply and demand look finely balanced over the next 5 years, the supply gap drastically opens towards the end of the decade when the Western Australian government plans to retire its two aging, state-owned, coal power plants.

This market dynamic has provided us with an excellent opportunity to leverage our substantial reserves position in the Perth Basin and create near-term value for our shareholders and the community through both the sale of natural gas and the pivot into gas-fired power generation.

We remain committed to our WA government endorsed Gas Acceleration Strategy, which looks to fast track the exploitation of our discovered reserve base and the proving up of additional reserves across our Perth Basin assets, which include Greater Erregulla, Walyering and Ocean Hill. With Walyering now online, and two near-term, large-scale projects tracking towards Final Investment Decisions, this strategy, if executed, will see Strike become a major contributor to the Western Australian energy system with the potential to create substantial value for shareholders. We also welcomed the changes to the WA domestic gas policy post the reporting period. Strike will now augment its Gas Acceleration Strategy to seek to incorporate the opportunity to export 20% of its production until the end of 2030.

I would like to reiterate that the Board of Directors and I are committed to restoring the value that has been lost post the recent South Erregulla appraisal campaign. The pivot to integrated power at South Erregulla capitalises on the incremental value that gas to power projects can generate from the spark-spread during peak power prices and Western Australia's capacity credit mechanism. Upon receiving confirmation of our minimum network access quantity, we look forward to taking a Final Investment Decision on the project and adding a new leg to our energy strategy and decarbonisation agenda.

Strike continued to demonstrate its Basin leading exploration success with discoveries at Walyering-7 and Erregulla Deep. The Walyering-7 discovery is scheduled to commence production prior to the end of the year and, on successful testing, Erregulla Deep has the opportunity to add additional Reserves and Resources to our portfolio.

Health, Safety, Environment, Community and People

During what has been an exceptionally busy year of operations, the Strike team constructed and commissioned the Walyering Gas Processing Facility, drilled five wells, and carried out two flow tests and two seismic surveys, with a total of 300,901 exposure hours and one reportable injury. This represents a 93% increase in exposure hours from FY23 and, whilst we regret to report our first lost time injury in 8 years of management, thankfully the individual will make a full recovery and has been able to return to work. This incident is a timely reminder to our team and reiterates the need to continue our focus on the integrity of our safety systems.

This past year we continued to build sustainability into our core business. The Walyering gas facility, which is powered 100% by solar and battery, has been a fantastic demonstration of the ability to integrate the Perth Basin's world-class renewable energy into our projects to deliver natural gas with a lower carbon intensity compared to industry standards. We plan to continue using an emissions design-out methodology for all of our projects, which will help us to achieve our goal of being carbon neutral by 2030.

Strike's proposal to integrate the South Erregulla gas field into a dedicated peaking gas power station to firm local renewable power generation, is a clear demonstration of how Strike is using its gas endowment for a positive impact in Western Australia's energy transition.

Strike takes great pride in and remains dedicated to fostering strong partnerships with the communities and Traditional Owners in the Mid West region of Western Australia where we operate. Our community consultation, engagement, and investment initiatives offer valuable opportunities for us to connect with those most affected by our activities. We appreciate everyone who takes the time to collaborate with us as we strive toward a reliable and cleaner energy future.

Asset and Project Overview

FY24 saw significant progress and major milestones achieved across our Perth Basin assets.

At Walyering, we:

- completed construction of the 33 TJ/d gas processing plant in mid-September 2023;
- commenced firm gas sales of 20 TJ/ day into the Santos WA Energy Ltd contract on 1 October 2024;
- expanded our marketing activities with a 100% take or pay agreement for 5 TJ/day to Alinta Energy WA Pty Ltd, increasing our total firm offtake to 25 TJ/ day;
- executed a Gas Transportation Agreement with APA Group to mitigate marketing constraints by allowing up to 10 TJ/d of sales gas to be delivered from the Parmelia Gas Pipeline into the Dampier to Bunbury Natural Gas Pipeline expected from late 2024;
- achieved remarkable reliability with online time >98%;
- drilled the Walyering 7 appraisal well post the reporting period, where the presence of a conventional gas and condensate accumulation was confirmed with 23m of net pay in the primary objectives within the Cattamarra Formation. Reserves methodologies have changed since we commenced production which have narrowed the range of outcomes. Whilst we have seen a downward revision of independently certified Reserves at Walyering after the first year of production, this has partially been offset by the Walyering-7 additions and Strike retains 2P reserve coverage for its contractual volumes.

MANAGING DIRECTOR'S REPORT

At South Erregulla, we:

- conducted a significant appraisal program in the South Erregulla field, and whilst the results weren't what we were hoping for, the program was conducted safely, on time and within budget;
- engaged independent reserves auditors, Netherland Sewell & Associates Inc. (NSAI) to re-certify the field following the results from the South Erregulla appraisal campaign, with a combined 82 PJ of 2P plus 2C Reserves and Contingent Resources net to Strike[2];
- strategically pivoted into a gas to peaking power project to optimise the South Erregulla re-certified reserves and to capitalise on several key opportunities, including:
    - the incremental value generated by integrated gas-to-power projects, particularly from the spark-spread during periods of short-term power price spikes coinciding with lower renewable generation;
    - the capacity credit mechanism now in effect in Western Australia, which provides a high degree of confidence in the project's return profile through payments from the WA Government;
    - Strike's geographical competitive advantage over traditional WA domestic gas market incumbents in the Carnarvon Basin and other non-integrated generators; and
    - the extensive planning and existing approvals already secured for the previous South Erregulla domestic gas project; and
- submitted an application to the Australian Electricity Market Operator (AEMO) for the award of capacity credits and network access for the proposed 85 MW fully integrated peaking gas power plant on Strike's Precinct, which has been subsequently awarded post the reporting period and paves the way for South Erregulla's path to market with a proposed Final Investment Decision by the end of this calendar year.

2. 2P Reserve: 45 PJ, 2C Resource: 37 PJ, net to Strike. Refer to page 31 for important information regarding oil and gas reserve and resource estimation.

MANAGING DIRECTOR'S REPORT

At West Erregulla:

- we continued to work with our Joint Venture partners, Warrego Energy EP 469 Pty Ltd, as we move towards taking a Final Investment Decision with Australian Gas Infrastructure Group (AGIG) for the construction and tolled gas processing services for the proposed 87 TJ/ day gas plant;
- we received the Part IV environmental EPA approval for the upstream infrastructure and, post the reporting period, also received Production Licence L25 over the West Erregulla field. These two major milestones further de-risk the path for the development of the West Erregulla gas field, which, as Strike's flagship asset, will be a timely and major source of new gas in Western Australia.
- the legacy fixed price firm gas supply agreement with CSBP Limited expired at the conclusion of the financial year and reverted to the original option for gas supply under the Gas Sales Option Agreement announced on 29 May 2019 for up to 25TJ/day and a total of 100 PJ. Strike is actively working with CSBP in respect to the exercise of that option supported by the initial development at West Erregulla.
- post the reporting period, we drilled the high impact Erregulla Deep-1 exploration well to the east of the West Erregulla field within EP469 where we made a significant, low impurity conventional gas discovery across 28m of net gas pay in the Kingia and High Cliff Sandstones;

Other exploration activities included successfully acquiring 256 km2 of 3D seismic over the large, Jurassic aged Ocean Hill gas discovery in EP495, which, subject to results, will allow us to mature an appraisal well location. Further, 484km of new 2D seismic over the large Arrino-Kadathinni complex on the Tathra Terrace (EP503, EP504 and EP505), where our recent discovery at Erregulla Deep has been exceptionally encouraging for the prospectivity of this corridor.

Corporate

During the reporting period, we completed the acquisition of Talon Energy Limited by Scheme of Arrangement, whereby Talon shareholders received 0.4828 new Strike shares for each Talon share held. This transaction consolidated 100% Strike ownership of the Walyering gas field in L23 and adjoining exploration acreage in EP447, as well as providing us with 25% equity in L7 and EP437.

Strike agreed terms, subject to completion of definitive documentation, for a $153 million financing package with Macquarie Bank Limited to refinance its existing facility on revised and improved terms. Currently, the Company has a strong liquidity position of ~$86 million ($39 million of cash and $47 million of committed, based on existing undrawn debt facilities) at the end of the financial year and a pathway to further committed funding as we approach our two major development projects in the coming year.

Conclusion

At the conclusion of another busy year at Strike we are poised for the commencement of what we see as a growing cashflow over the coming decade. Whilst never a straight line to success, Strike continues to adapt, learn and apply its resources and capabilities where it can see strong and long term returns to its shareholders. We continue to demonstrate that we are best in class explorationists, and we expect that, with every incremental project, we will deliver faster outcomes and better returns as Strike matures into a significant supplier of domestic energy.

I would like to offer my sincere thanks and appreciation to our entire team, with special thanks to my fellow Executives, and also a strong acknowledgement to our Chair John Poynton AO and the Board for the ongoing support and direction.

Lastly, I would also like to thank you, our shareholders, for continuing to support our evolving company and its exciting prospects now, and over the coming years. We have a very bright future at Strike, and I look forward to continuing to deliver these critical energy projects and the prosperity that our communities, shareholders and economy will enjoy as a result.

Yours sincerely,

Stuart Nicholls
Managing Director and Chief Executive Officer

Operations and Project Overview

1 West Erregulla

Discovered by Strike in 2019, West Erregulla is Strike's flagship project, with 50% equity and operatorship of production licence L25 and exploration permit EP469. West Erregulla holds an independently certified gross 2P Reserve of 422 PJ and gross 2C Resource of 30 PJ (50% net to Strike).[3] Strike also recently made the significant Erregulla Deep discovery immediately to the East of West Erregulla which, subject to flow test results, may generate a material increase in Reserves.

2 South Erregulla

Discovered by Strike in 2022, South Erregulla is 100% owned and operated within production licence L24 and exploration permit EP503. South Erregulla holds an independently certified net 2P Reserve of 45 PJ and net 2C Resource of 37 PJ[4], which will provide more than 25 years of reserves coverage for Strike's proposed 85 MW peaking gas power plant[5] to be constructed on the Strike owned Precinct.

3 Ocean Hill

Ocean Hill is 100% owned and operated by Strike. Discovered in 1991, Ocean Hill was drilled to test the Jurassic play that has since been proven at Walyering. Since the success at Walyering, RISC have independently certified net 306 PJ of 2C Resources within the Ocean Hill structure[6].

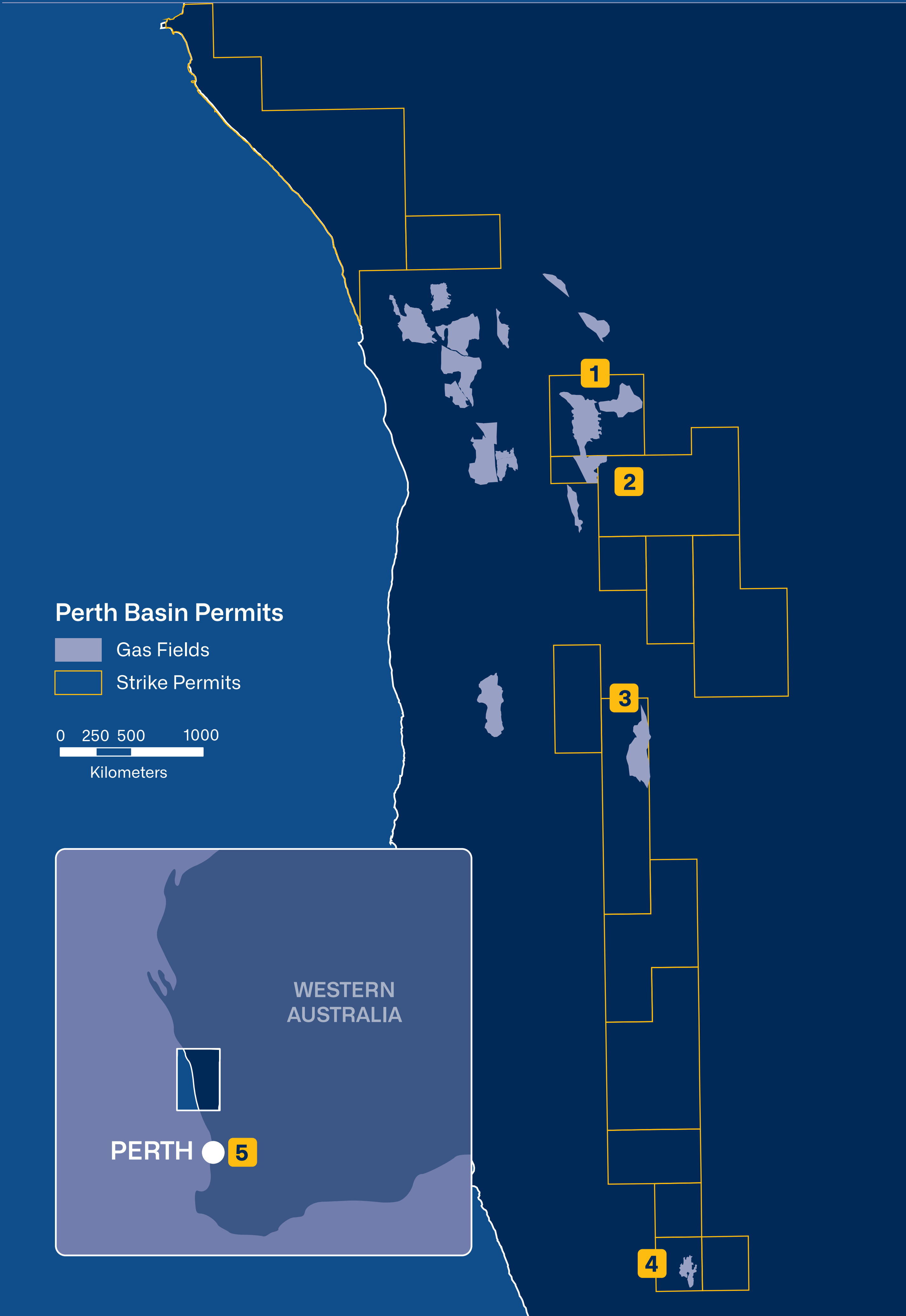
4 Walyering

Originally discovered in 1971, Strike appraised the field in 2021, making a significant discovery with the Walyering-5 well. Within 22 months, Walyering became Strike's maiden producing asset. Brought online in September 2023, the field is currently supplying 25 TJ/d to Western Australia's domestic gas market. The field has been certified to contain net 41 PJe of 2P Reserves plus 16 PJe of 2C Resources.[7] Walyering is 100% owned and operated by Strike.

5 Perth

Situated on Kings Park Road, West Perth is home to Strike's corporate headquarters and remote operations centre.

3. Refer to page 31 for important information regarding oil and gas reserve and resource estimation.
4. Refer to footnote 3.
5. Project life modelled on average throughput of ~1.3 PJ per annum. Refer to ASX announcement "Peaking Power Plant submission supported by South Erregulla" dated 24 June 2024 for key assumptions and information relating to the project.
6. Refer to footnote 3.
7. Refer to footnote 3.


Perth Basin Permits
Gas Fields
Strike Permits
0 250 500 1000
Kilometers
1
2
3
4
WESTERN AUSTRALIA
PERTH
5

Operations and Project Overview

Strike holds a commanding acreage position in the onshore, northern Perth Basin.

The adjacent map details our expansive acreage holding, which covers both the prolific Permian gas play in the north and the Jurassic wet-gas play in the south.

The Perth Basin stretches over 400 km from Perth to Geraldton and contains significant gas fields, such as Beach Energy and Mitsui's Waitsia and Beharra Springs, and Mineral Resources' Lockyer and North Erregulla.

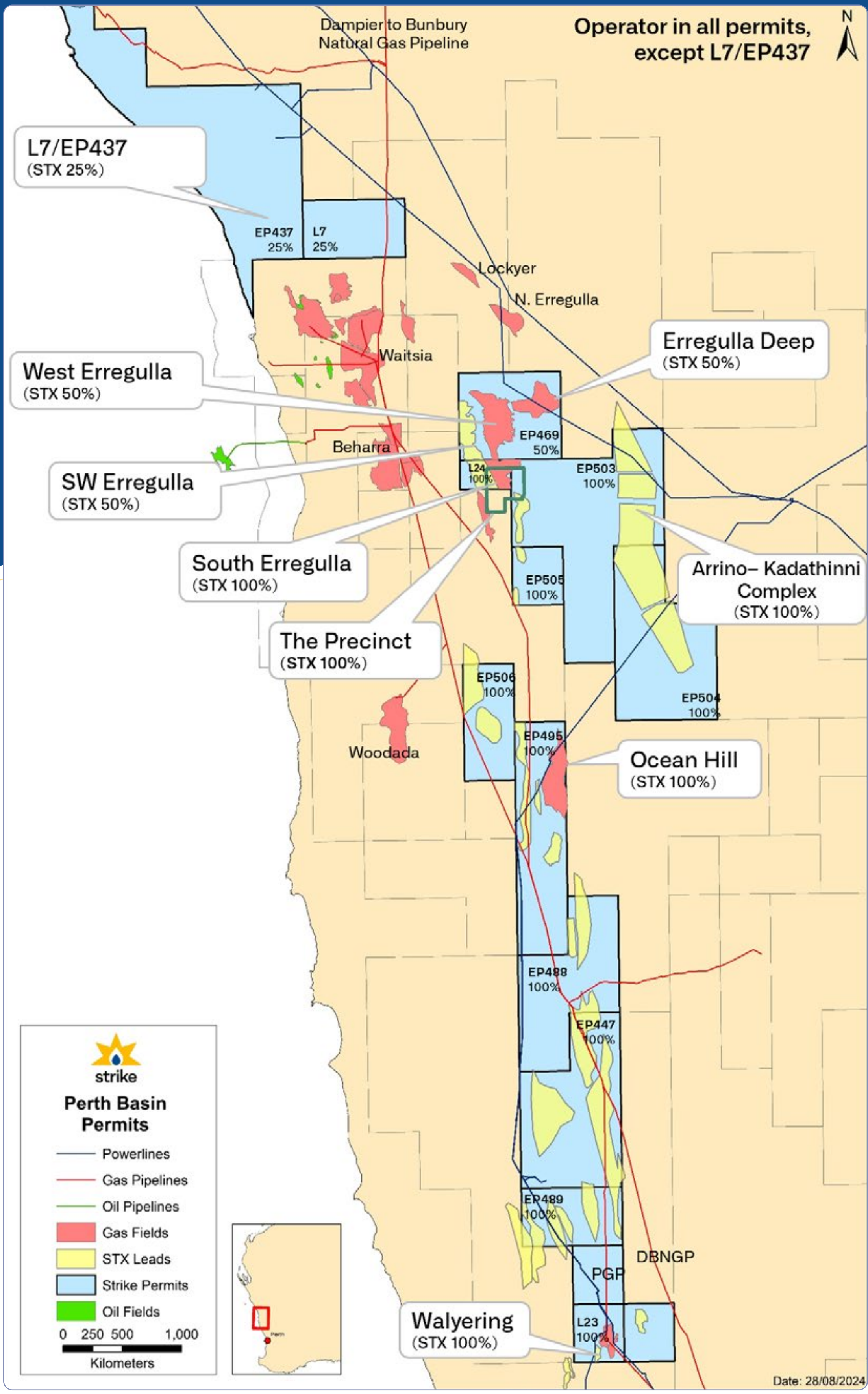
Strike's flagship Greater Erregulla Permian Gas fields hold the majority of our 2P Reserves (256 PJ, net to Strike), with the condensate rich Walyering Gas Field holding the remainder (41 PJe, net to Strike).[8]

Strike's Perth Basin acreage is also prospective for subsurface opportunities such as Carbon Capture and Storage (CCS) and Geothermal power generation.[9]

Complementing our vast subsurface assets, Strike owns 3,500 hectares of freehold farming land in the Three Springs Shire. This landholding sits directly above our South Erregulla field and will be home to Strike's Mid-West Low Carbon Precinct, which will house the proposed 85 MW Peaking Gas Power Project. The Precinct also provides the opportunity to develop dedicated renewable power generation, potential for revegetation or carbon farming land, and an envelope for industrial facilities.

8. Refer to page 31 for important information regarding oil and gas reserve and resource estimation.
9. Geothermal is subject to grant of tenure and CCS investment is subject to establishment of a legislative framework for CO_2 sequestration and grant of tenure. Please see page 31 for Additional Information in respect to South Erregulla Contingent Storage Resource.

OPERATIONS AND PROJECT OVERVIEW



Walyering

FY24 Highlights

- **Constructed and commissioned** Walyering gas facility
- **Firm 20 TJ/d gas sales** commenced on 1 October 2023 into the Santos WA Energy Ltd contract
- Executed an **additional 5 TJ/d firm gas sales agreement** with Alinta Energy WA Pty Ltd
- Nameplate capacity of **33 TJ per day demonstrated and exceeded**
- **Gas Transportation Agreement** with APA executed to allow up to **10 TJ per day of sales gas** to be delivered from the PGP into the DBNGP
- Walyering 7 drilling and testing **confirmed the presence of a conventional gas and condensate** accumulation
- **Acquired joint venture partner,** Talon Energy

FY25 Focus

- **Tie-in** Walyering-7
- Nearfield **exploration and appraisal drilling** (Walyering-East)
- **Install compression** to extend the life of the field.
- Continue to identify additional marketing opportunities for **gas and condensates.**

Acreage Description

The Walyering gas field sits in Production Licence L23 and is surrounded by Exploration Licence EP 447, which are operated and owned 100% by Strike Energy. The field is situated approximately 150 km north of Perth near the town of Cataby in the Mid West.

Asset Description

Walyering is Strike's low-cost, fast to market, maiden gas project.

The Walyering gas field was originally discovered in 1971 when the Walyering 1 well found 40m of low-quality Net Pay over the Jurassic aged Cadda and Cattamarra Coal Measures (CCM), which flowed at ~8 MMscf per day. Walyering 2 and 3 were drilled shortly after and found tight gas with marginal flow rates and were subsequently abandoned. The field was brought online through Walyering 1 and produced ~0.3 Bcf before being shut in. Strike acquired the acreage in 2019 (through its acquisition of UIL Energy Limited) and shot 90km^2 of 3D seismic over the Walyering structure.

Our subsequent interpretation suggested the original Walyering wells had not been optimally located and Strike went onto drilling the Walyering 5 and 6 wells in 2021/22. Both wells were successful across several intervals and flowed at rates of 78 MMscf and 35 MMscf per day respectively.

During the reporting period, Strike acquired its joint venture partner, Talon Energy, by way of scheme of arrangement, to consolidate full ownership of the Walyering gas field and the surrounding EP 447 exploration acreage.

Post the first year of production and the drilling of Walyering-7, Strike completed a review of its Reserves and Resources at the Walyering gas field. Independent certifiers RISC Advisory certified net 41 PJe of 2P Reserves and 16 PJe of 2C Resources.[10]

10. Refer to page 31 for important information regarding oil and gas reserve and resource estimation.

WALYERING

Production

Total gross production of 6.6 PJe comprised 6.3 PJ of sales gas and 49 kbbl of condensate. The Walyering gas plant operated steadily at average rates of 25 TJ/day.

Development

This reporting period saw the construction and commissioning of the Walyering Gas Facility, within 22 months from its announced discovery, demonstrating the development speed of the low-cost Jurassic wet-gas play. The processing facility has a nameplate capacity of 33 TJ/d, which was demonstrated and exceeded in February 2024.

Strike and APA Group Pty Ltd have entered into a 2-year gas transportation agreement (GTA) to allow a total of 10 TJ/d to be delivered into the Dampier to Bunbury Natural Gas Pipeline (DBNGP) from the Walyering gas processing facility via a new inter-pipeline connection at Mondarra being constructed and commissioned by APA. This infrastructure is expected to be operational by late-2024. This agreement will give Strike the flexibility to access the much larger and liquid market connected to the DBNGP where ~95% of WA's daily gas is sold and consumed.

Exploration and Appraisal

During the reporting period the Walyering 7 appraisal well was drilled to a total depth of 4,605 metres and intersected 23 metres of net pay in the primary objectives within the Cattamarra Formation. The well was completed as a producer and achieved a maximum rate on test of 14 TJ/d of gas production, with a liquid rate of 900 bbls/d of condensate. A co-mingled test of all open zones flowed at 4 TJ/d and 900 bbls/d of condensate on a on a 24/64" choke over a 6-hour test period. All gas and condensates produced during the testing phase have been sold into Strike's existing marketing arrangements.

South Erregulla

FY24 Highlights

- Production licence **granted**
- Appraisal campaign **completed on time and within budget**

FY25 Focus

- **Final Investment Decision** for Peaking Power Plant

Acreage Description

The South Erregulla field sits within L24, which is owned and operated 100% by Strike. It is situated approximately 350 km north of Perth near the town of Dongara in the Mid West. L24 sits to the west and directly adjacent to Strike 100% owned EP 503 and south of Strike's 50% owned EP 469, which contains the West Erregulla gas field.

Asset Description

South Erregulla was discovered by Strike in 2022 after acquiring and interpreting the Maior 2D seismic survey and the drilling of the South Erregulla-1 exploration well. The well discovered 14m of net pay in the Permian aged Kingia Sandstone, as well as 4m of net pay in the basal Wagina Sandstone. During the reporting period, two appraisal wells were drilled into the field resulting in a reduction in volume and reclassification of part of the reserves and resources of the field. 2P Reserves of net 45 PJ and 2C Contingent Resources of net 37 PJ[11] in both the Kingia and Wagina sandstones (100% Strike), were independently certified by Netherland, Sewell and Associates Inc. (NSAI).

Development

The updated South Erregulla 1P Reserves support a greater than 25 year project life for the proposed standalone South Erregulla Peaking Power Plant[12], details of which can be found on page 18.

Exploration and Appraisal

During the reporting period, the South Erregulla 2 and 3 wells were drilled to appraise the south-western and north-western extent of the South Erregulla field. When flow tested, both wells failed to produce commercial flows of gas to surface.

11. Refer to page 31 for important information regarding oil and gas reserve and resource estimation.
12. Project life modelled on average throughput of ~1.3 PJ per annum. Refer to ASX announcement "Peaking Power Plant submission supported by South Erregulla" dated 24 June 2024 for key assumptions and information relating to the project.

SOUTH ERREGULLA

Carbon Capture and Storage (CCS)

Post the appraisal campaign, the South Erregulla field continues to carry an independently certified ~4.8 million tonnes of net contingent CO_2 storage potential.[13] The South Erregulla CO_2 storage reservoir in the Jurassic Sandstone was successfully appraised with 76m of potential storage reservoir at a maximum of 24% porosity and an average of 18% being measured in the SE-2 well.

Western Australia is still in the process of establishing its legislative framework for CO_2 sequestration (draft legislation was released for public comment, which closed in April 2023). Once enacted, and it is unclear at this stage when that will be, Strike intends to apply for a Greenhouse Gas Title over EP503 which will provide the necessary tenure for appraisal and sequestration of CO_2. Unless and until this key contingency is met, Strike does not have legal right or entitlement to the estimated storage capacity.

13. Strike is yet to secure tenure via a Greenhouse Gas Title over EP503 to appraise the storage resource. As such, Strike currently has no net entitlement to the assessed storage resource.

The Mid West Low Carbon Precinct

FY24 Highlights

- **12 months of wind data** has been acquired
- Carbon sequestration reservoir **successfully appraised**
- **Awarded Certified Reserve Capacity** in the South West Interconnected System for the proposed South Erregulla peaking gas power station

FY25 Focus

- Continue **wind data acquisition**
- **Take FID on proposed 85 MW gas peaking power station** to be located on The Precinct

Acreage Description

The Mid West Low Carbon Manufacturing Precinct ("the Precinct") is a 3,500 ha strategic land holding that is sufficient in size to host all of the infrastructure requirements for Strike's South Erregulla peaking gas power development and that can, by virtue of it being cleared and ploughed farmland, enable accelerated development of this infrastructure by negating the requirement for native vegetation clearing permits and approvals and mitigating any potential impact on cultural heritage sites.

The Precinct also has abundant wind resources (being located in the prolific Mid West wind corridor) and solar resources and, with large areas of cleared land, is suitable to host solar power infrastructure and wind turbines. The combined high-capacity factor of the wind and solar power generation potential provides the opportunity to expand into renewable electricity generation in the future.

Peaking Gas Power Plant Development

During the period, Strike announced it 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. Strike will look to construct and operate a fully integrated 85 MW peaking gas power plant on Strike's Precinct with operations to commence by October 2026.

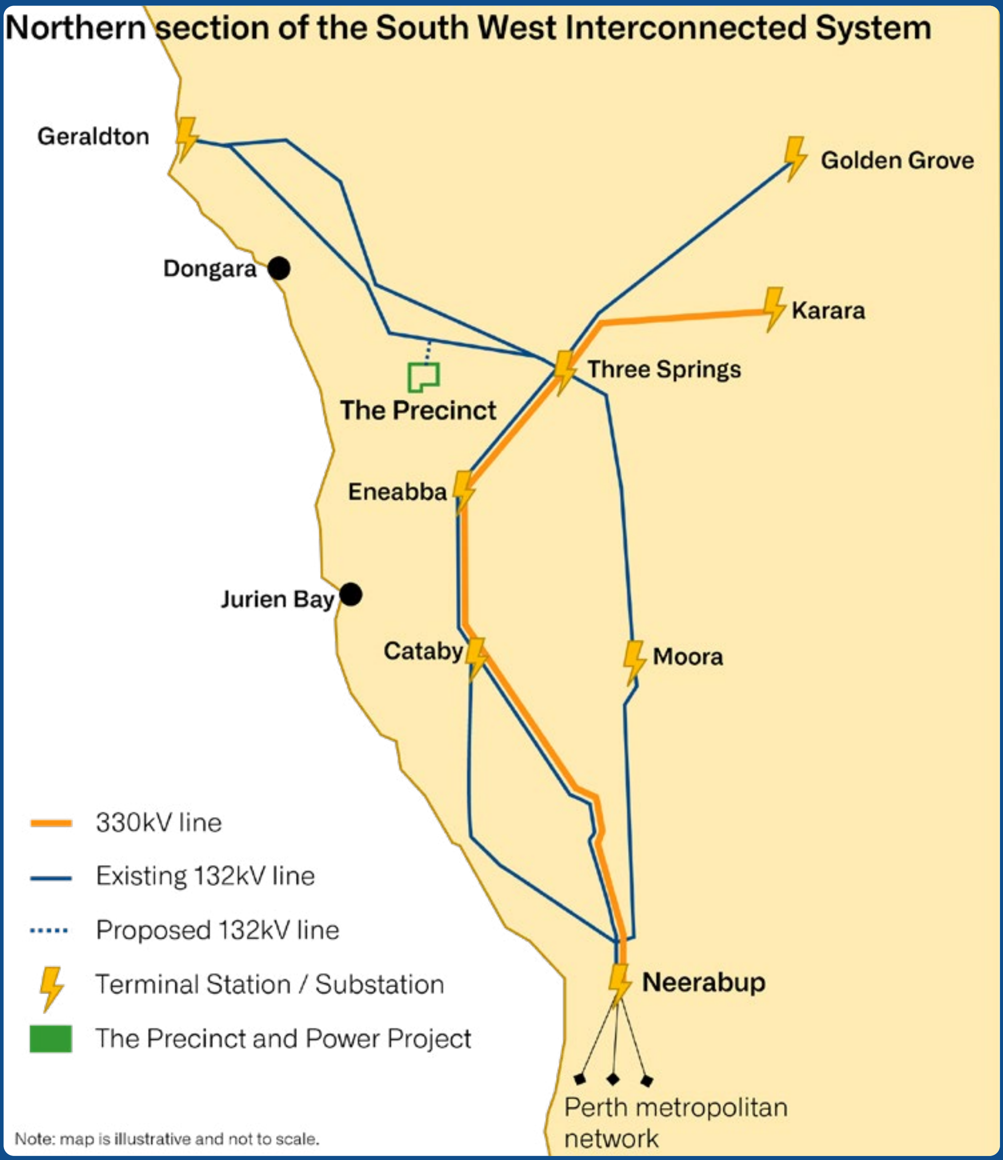
The proposed power plant will be fuelled by South Erregulla's re-certified gas Reserves, where the 1P Reserves of 37 PJs supports a project life of more than 25 years[14]. The peaking gas power plant is independently modelled to utilise ~1.3 PJ pa and Strike is targeting a final investment decision by the end of this calendar year (subject to, among other things, the award of minimum network access quantity as per its submission).

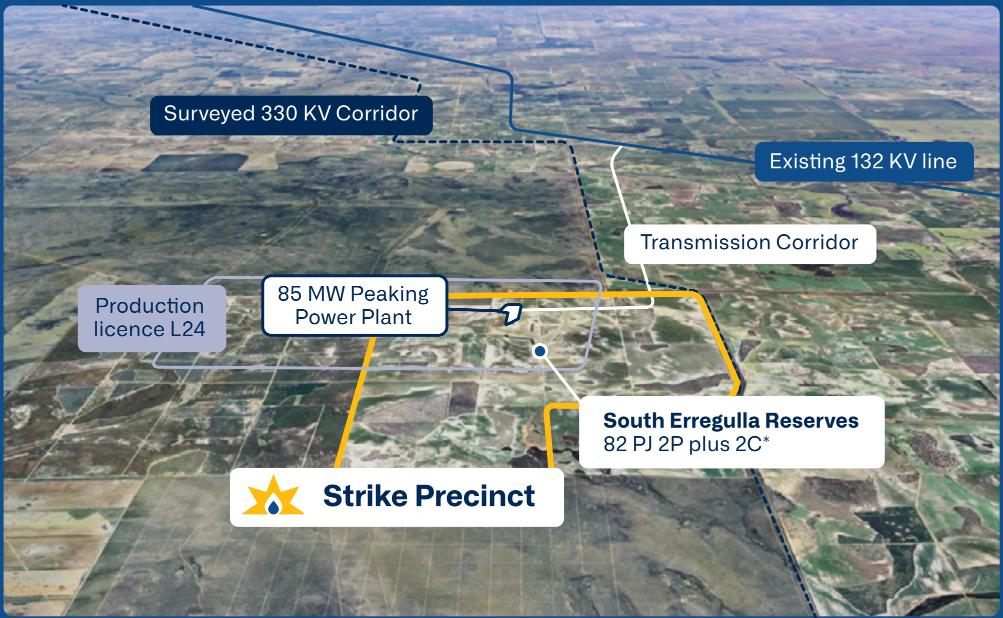
This strategic development plan for South Erregulla capitalises on the:

- 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.

14. Project life modelled on average throughput of ~1.3 PJ per annum, refer to ASX announcement entitled "Peaking Power Plant submission supported by South Erregulla Reserves" on 24 June 2024, for key operating assumptions. Refer to page 31 for important information regarding oil and gas reserve and resource estimation.

SOUTH ERREGULLA





*2P Reserve: 45 PJ, 2C Resource: 37 PJ, net to Strike. Refer to page 31 for important information regarding oil and gas reserve and resource estimation.

West Erregulla

FY24 Highlights

- Received **primary environmental approvals** required for proposed development pathway
- Received **production licence L25** over the **West Erregulla gas field.**
- **Major discoveries** in the, **Kingia and High Cliff reservoirs** in the Erregulla Deep-1 exploration well

FY25 Focus

- **Incorporation of ED-1 results** into field management and development plan
- **Finalise definitive agreements** for proposed 87 TJ/d gas processing facility
- **Reach FID** on the proposed development

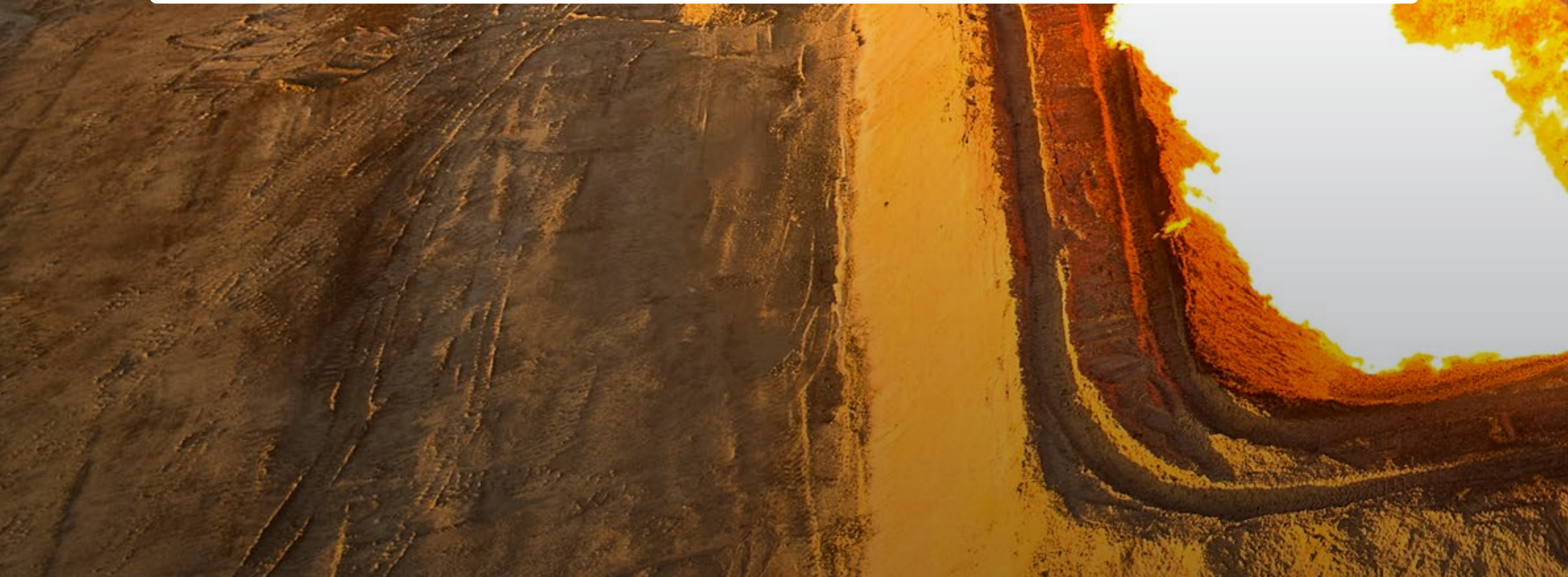
Acreage Description

The West Erregulla field sits within L25 which is operated and owned 50% by Strike Energy, and 50% by Warrego Energy. L25 was carved out of the surrounding EP469 exploration permit which contains the Erregulla Deep discovery. It is situated approximately 350 km north of Perth near the town of Dongara in the Mid West and immediately to the north of South Erregulla (EP 503).

Asset Description

West Erregulla was discovered by Strike in 2019 with the West Erregulla-2 exploration well, targeting the previously untested Kingia and High Cliff Sandstones, analogous to the nearby Waitsia field. The well intersected ~78m of net pay across the Permian aged Wagina, Kingia and High Cliff sandstones, with the Kingia Sandstone flowing up to 69 MMscf/d on production test. West Erregulla-3, 4 and 5 were drilled between 2020 and 2022. West Erregulla 3 encountered over pressure in the Caryngina and was suspended before being successfully re-entered in mid-2022 and intersecting 38m of net pay and producing one of the best flow rates in the basin at a peak of 90 MMscf/d.

West Erregulla is independently certified by NSAI to hold gross 2P Reserves of 422 PJ (211 PJ net to Strike) and gross 2C Contingent Resources to 30 PJ (15 PJ net to Strike).[15]



15. Refer to page 31 for important information regarding oil and gas reserve and resource estimation.

WEST ERREGULLA

Development

During the reporting period, 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. Post the reporting period, Strike also received Production Licence L25 over the West Erregulla gas field.

Strike progressed the development and gas processing agreements with AGIG and Warrego Energy for the construction and tolled gas processing services for the proposed 87 TJ/d gas plant and pipeline connection into the DBNGP.

Strike is engaged with its JV partner, Warrego Energy Pty Ltd, to agree the field development plan prior to taking Final Investment Decision on the proposed 87 TJ/ day gas processing plant.

The firm gas supply agreement with CSBP Limited, struck before the discovery of the field, 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).

Exploration and Appraisal

Post the reporting period, the EP469 joint venture drilled the high impact Erregulla Deep-1 (ERD-1) well to test an interpreted structure immediately adjacent to, and to the east of, the West Erregulla gas field. The ED-1 well was drilled to a total depth of 5,225m MD or 4,944m TVDSS making it the deepest well ever drilled onshore Australia.

The ED-1 well has made a significant high-quality, low impurity conventional gas discovery in multiple reservoirs. Both reservoirs are observed to be blocky zones of good quality gas charged sandstone reservoir. ED-1 was interpreted to contain 28m of net gas pay at depths never encountered within the Perth Basin, confirming permeability and gas charge down to almost 4,900m sub sea.

This success at Erregulla Deep demonstrates the play working at depths not explored before in the basin. This is significant for the undrilled prospectivity of the Greater Erregulla region and the broader prospectivity to the east where Strike holds over 100 km_2 of 100% owned and operated prospects and leads over which the Company has recently acquired 479km of new 2D seismic.

Ocean Hill

FY24 Highlights

- Acquired 256km^2 of 3D seismic over Ocean Hill on time and within budget

FY25 Focus

- Identify **appraisal well location**
- **Prepare the field 's basis** and concept of design

Acreage Description

Ocean Hill sits within EP495, which is owned and operated 100% by Strike Energy. It is situated approximately 350km north of Perth near the town of Eneabba in the Mid-West. EP495 lies ~40km to the south of the South Erregulla field and ~60km north of Walyering.

Asset Description

Ocean Hill was discovered in 1991 when SAGASCO Resources drilled the Ocean Hill-1 well. The well was drilled to test the gas potential of the Jurassic aged Cadda and Cattamarra Coal Measure (CCM) sandstones. The well intersected ~128m of tight gas sands and gas shows across a 900m gross interval. Multiple cased hole production tests were run with most flowing gas at rates, which at the time were too small to measure. Gas and condensate were recovered from the upper and middle Cadda and the lower CCM. The field has remained undeveloped since.

Strike acquired the acreage through its acquisition of UIL Energy Limited in 2018 and post the successful results of Walyering, has reinterpreted the Ocean Hill discovery. After incorporating Strike's proprietary data from its recent success at the Walyering gas field and updated mapping, RISC has independently certified conventional 2C Contingent Resources of net 300 PJ at the 100% owned Ocean Hill gas field with an increase in the 1C conventional Contingent Gas Resources by over 700% to net 185 PJ.[16]

Strike believes the key risk of the Jurassic wet-gas play is reservoir quality. Appraisal drilling at Walyering demonstrated the importance of acquiring 3D seismic data to optimally locate wells to penetrate high quality reservoir using geophysical amplitude signatures.

Exploration and Appraisal

During the reporting period, Strike acquired 256km^2 of 3D seismic over the Ocean Hill structure. Processing of this dataset will be conducted by Earth Signal Processing, who also conducted the Walyering 3D seismic re-processing. This much anticipated high-resolution dataset will be used to site a potential future appraisal well to test the existing large 2C Contingent Resource[17].

Potential Development

In a success case at Ocean Hill-2, Strike would have additional tranches of low-cost, fast to market gas analogous to that at Walyering.

16. Refer to page [xx] for important information regarding oil and gas reserve and resource estimation.
17. Conversion of Resources to Reserves is subject to appraisal drilling results. Neither the conversion nor the rate of conversion is guaranteed.

L7/EP437 Joint Venture

FY24 Highlights

- Spudded **Booth-1 Well**

FY25 Focus

- **Reviewing further areas of prospectivity** across the licenses.

Acreage Description

Strike acquired a 25% interest in L7 and EP437 through its acquisition of Talon Energy Pty Ltd. L7 and EP437 a operated and owned 50% by Triangle Energy Ltd, 25% by Strike and 25% by Echelon Resources Pty Ltd (formerly New Zealand Oil and Gas). The permits are situated approximately 400 km north of Perth, and are north of Mitsui and Beach Energy's Waitsia gas field.

Exploration Activity

The Company, on 7th August 2024, through its joint venture partner, Triangle Energy completed drilling of the Booth-1 well located in the L7 permit. The well reached Total Depth with valid tests of all targeted reservoirs, however no hydrocarbons were observed in the well. Potential remains in the permit with the operator, Triangle Energy, continuing to evaluate further prospects in the North Perth Basin and intends to carry out further drilling with oil and gas targets in EP437 (Becos-1) and L7.

Other Permian Gas Exploration

FY24 Highlights

- Acquired **484 km of 2D Seismic** over Arrino-Kadathinni

FY25 Focus

- Progress large Tathra Terrace leads to **drillable prospects**

Acreage Description

Strike's position in the Permian Gas Fairway includes 100% ownership and operatorship in EP503 (South Erregulla), EP504, EP505, EP506 (Eneabba Deep) and 50% ownership and operatorship in EP469 (West Erregulla).

Exploration Activity

In EP503 and EP504 Strike has identified a significant extension of this Permian trend named the Tathra Terrace. The Tathra Terrace is a structural trend that extends from the Lockyer Deep and North Erregulla gas discoveries. This terrace includes two larger leads in Arrino and Kadathinni with a near identical trapping geometry to Lockyer Deep and 166km^2 of combined closure. Seismic amplitude brightening is observed on new 2D seismic at near Kingia Sandstone level at depths of 4,000m subsea to as deep as 6,000m in the far south.

During the reporting period, Strike acquired 484 km of new 2D seismic to provide high definition subsurface information over the four structures that make up the Arrino-Kadathinni complex on the Tathra Terrace. These structures represent what Strike believes to be the next Permian frontier for the basin. With exceptional success intersecting the deepest gas charged Kingia and High Cliff reservoirs at the recent Erregulla Deep-1, the play remains open to the East where no wells have been drilled to Kingia depth on the Eastern side of the Dandaragan Trough, which is more proximal to the North-Eastern sediment deposition trend. The Arrino-Kadathinni structures are currently interpreted to be at similar depths to Lockyer and the greater Erregullas.

Other Perth Basin Exploration Assets

Strike's 100% owned southern Perth Basin blocks EP488 and EP489 are situated within or adjacent to the Dandaragan Trough and lie between the Walyering and Ocean Hill gas fields. Strike has used seismic and regional well data to identify conventional and unconventional reservoir targets within its permit areas, including a large potential basin centred gas play in the Cattamarra Coal Measures.

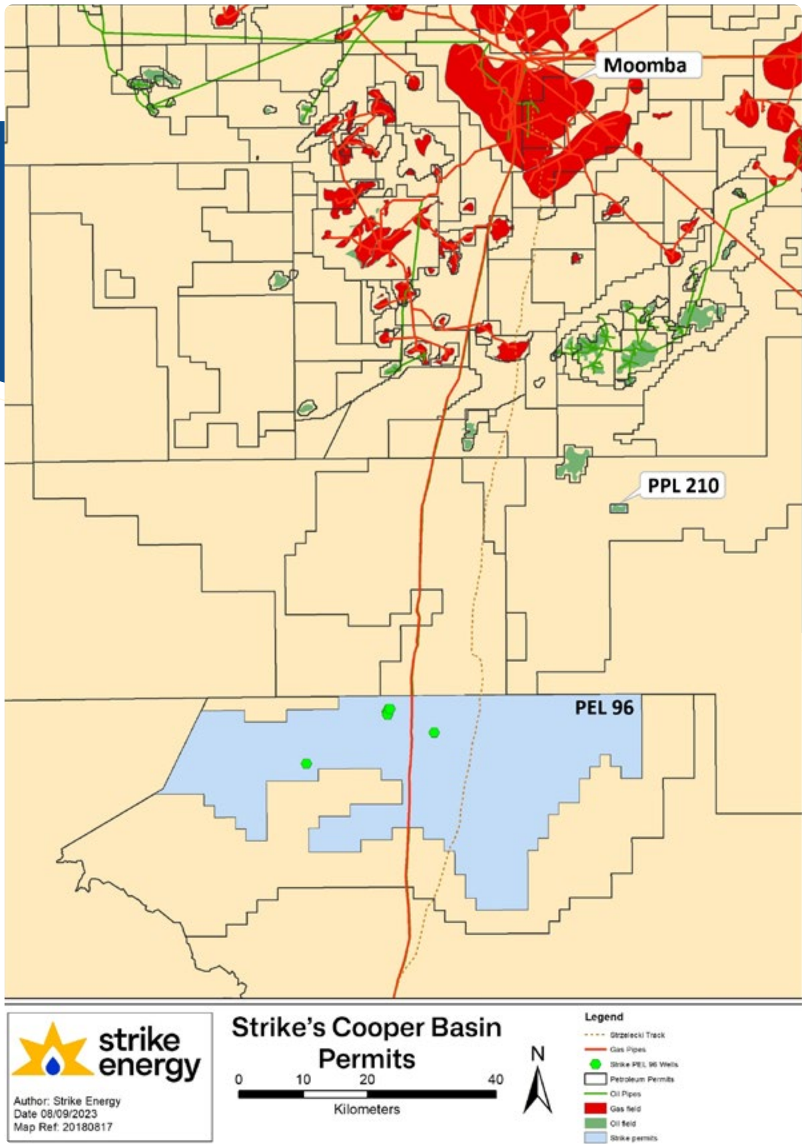
Mid-West Geothermal

Strike continues to advance its efforts to secure a Geothermal Exploration Permit, engaging closely with the regulator to provide additional information regarding the interaction between geothermal operations and existing gas or petroleum reservoirs.

The acreage under application is located in the Mid West region, encompassing the gas fields of Greater Erregulla, Lockyer Deep, Beharra Springs and a portion of Waitsia.

Cooper Basin

Strike also holds permits in South Australia's Cooper Basin. PEL 96 (Strike (Operator) 67%, Australian Gasfields 33%), and the Aldinga oilfield in PPL 210 (Strike 50%, Beach (Operator) 50%) are Strike's only active permits in the Cooper Basin. FY25 will see the bulk of the work to rehabilitate and surrender these permits. This will include well abandonment, monitoring and land rehabilitation. These activities are expected to be finalised in FY26.



Petroleum Tenements Held at the End of the Year

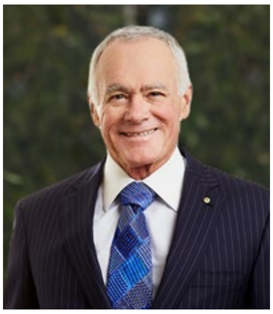
Permit	Type	Basin	Play	Operator (parent)	STX Interest	Gross Area (acres)	STX Net Area (acres)
L23 (Walyering)	Production	Perth Basin	Jurassic Wet Gas	Strike	100%	18,222	18,222
L24 (South Erregulla)	Production	Perth Basin	Permian Gas	Strike	100%	18,409	18,409
L7 (Mount Horner)	Production	Perth Basin	Permian 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 (Ocean Hill)	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	73,637	73,637
EP437	Exploration	Perth Basin	Permian Gas/Oil	Triangle	25%	176,861	44,215
PPL210 (Aldinga)	Production	Cooper Basin	Shallow Oil	Beach	50%	988	494
PEL 96	Exploration	Cooper Basin	Deep Coal	Strike	67%	668,098	447,626

Directors' Report

The directors present their report for Strike Energy Limited (Strike or Company) on the consolidated accounts for the financial year ended 30 June 2024.

Information about the Directors

The directors of the Company during the year ended 30 June 2024 and up to the date of this report are:

Name	Particulars
 **John Poynton AO**	**Chair (Non-Executive)**, CitWA FAICD SfFIN (Life) FAIM John has decades of advisory and capital markets experience across equity, debt, infrastructure, and property. In parallel with his career as an investment banker, John has also been an active non-executive director of ASX-listed companies, government and education bodies and not-for-profit organisations. John is executive chair of Poynton Stavrianou Pty Ltd and is a non-executive director of Perth Airport Pty Ltd. John has served on the boards of ASX, Multiplex, Alinta and Austal, and for the Federal Government he has been a director of EFIC, the Reserve Bank of Australia's Payments System Board and the Higher Education Endowment Fund. In February 2024 John stepped down after 10 years as a Guardian of Australia's sovereign wealth fund, the $220+ bn Future Fund. In the not-for-profit arena, John has served as chair of the Council of Christ Church Grammar School, Celebrate WA, Giving West and the Foundation of the WA Museum. In 2006 John was the recipient of the Western Australian Citizen of the Year Award in the Industry and Commerce category. In 2016 he was appointed as an Officer in the General Division of the Order of Australia. John holds a Bachelor of Commerce and an honorary Doctor of Commerce from the University of Western Australia where he was also awarded a Dean's Medal. John was appointed to the Board as Chair on 10 April 2017.
 **Stephen Bizzell**	**Non-Executive Director**, B.Comm, MAICD, SA FIN Mr Bizzell is the Chairman of boutique corporate advisory and funds management group Bizzell Capital Partners Pty Ltd. He is also currently Chairman of ASX listed MAAS Group Holdings Limited and Savannah Goldfields Limited and a Non-Executive Director of Challenger Energy Group Plc and Renascor Resources Limited. Mr Bizzell was an Executive Director of Arrow Energy Ltd from 1999 until its acquisition in 2010 by Shell and PetroChina for $3.5 billion. He was instrumental in Arrow's corporate and commercial success and its growth from a junior explorer to a large integrated energy company. He was a founding director of Bow Energy Ltd until its $550 million takeover and was also a founding director of Stanmore Resources Ltd and a former director of Queensland Treasury Corporation. Mr Bizzell qualified as a Chartered Accountant and early in his career was employed in the Corporate Finance division of Ernst & Young and the Corporate Tax division of Coopers & Lybrand. He has had considerable experience and success in the fields of corporate restructuring, debt and equity financing, and mergers and acquisitions. Mr Bizzell has over 25 years' corporate finance and public company management experience in the resources sector in Australia and Canada with various public companies. Mr Bizzell was appointed to the Board as a Non-Executive Director on 31 December 2018.

Directors' Report

Name	Particulars
 **Mary Hackett**	**Non-Executive Director**, BE(Mech), FIEAust, GAICD Ms Hackett has an extensive career in the resource sector, spanning more than 30 years, with senior executive roles in Brown & Root, Woodside, and General Electric, including Senior VP, Australia Oil, Woodside and CEO of General Electric Oil & Gas for Australasia. Ms Hackett is also currently Independent Chair of Future Energy Exports Cooperative Research Centre, Non-Executive Director Blue Ocean Monitoring and Non- Executive Director of Clean Marine Fuel Institute. She also is a member of, or chairs, Audit and Risk, ESG, Major Projects and Remuneration Committees for several of the boards she serves. A Graduate of AICD and a Fellow of Engineers Australia, Ms Hackett holds an honours degree in Mechanical Engineering from University College Galway, Ireland. Ms Hackett was appointed to the Board as a Non-Executive Director on 27 October 2020.
 **Jill Hoffmann**	**Non-Executive Director**, BBS, MBA, Fellow AICD Ms Hoffmann has more than 30 years in the energy industry, including 12 years as a senior executive for Woodside Energy Ltd as well as time spent at Chevron and Worley. This experience includes a broad range of roles across the energy value chain and of note are her Senior Vice President roles in marketing and trading across Woodside's full suite of energy products. This provided Ms Hoffmann with a deep understanding of the WA domestic gas market and regional gas market. Ms Hoffmann also led the development and implementation of renewable energy and environment and cultural heritage protection strategies at Woodside. Ms Hoffmann is also a Non-Executive Director at Qube Holdings Limited. Ms Hoffmann is a former chair of Fremantle Ports, where she was also Chair of the Audit and Risk committee. Ms Hoffmann holds a Master of Business Administration from Henley Management College, England and a Bachelor of Business from Massey University, New Zealand. She is also a fellow of the Australian Institute of Company Directors. Ms Hoffmann was appointed to the Board as a Non-Executive Director on 1 May 2023.
 **Stuart Nicholls**	**Managing Director and Chief Executive Officer**, B.Comm Mr Nicholls has led the transformation of Strike Energy from its exploration roots into one of Australia's major emerging domestic gas producers. Mr Nicholls has a broad ranging background across the energy landscape that included time in the up and downstreams at Royal Dutch Shell. His experience includes time within Finance, Commercial, Joint Ventures, Economics, Global Strategy and Exploration; primarily from within Royal Dutch Shell's gas businesses. He has a key focus on the transition of our energy system and his previous experience also includes six years with the Australian Army in senior leadership positions. He has worked in Australia, The Netherlands, Myanmar and Malaysia in both a corporate and operational capacity and holds a Bachelor of Commerce (Finance and Accounting) from UWA. Mr Nicholls joined Strike as Chief Executive Officer on 10 April 2017 and was appointed to the Board as Managing Director on 18 August 2017.

Directors' Report

Name	Particulars
 **Neville Power**	**Non-Executive Director and Deputy Chair**, BE(Mech), MBA, HFIEAust, FAusIMM, MAICD Mr Power is also Non-Executive Chairman of Future Battery Minerals and a Non-Executive and Lead Independent Director of employment services provider APM Human Services International Ltd. With more than four decades of experience in mining, minerals processing, construction and steel making, Nev has accumulated a wide range of skills and knowledge across multiple sectors of the commercial and Not for Profit global business landscape. During the COVID-19 pandemic, Nev was appointed by the Prime Minister to lead an expert advisory board, the National COVID-19 Coordination Commission (NCCC). The Commission's role was to help minimise and mitigate the impact of the COVID-19 on jobs and businesses. From 2011 to 2018, Nev was Managing Director and Chief Executive Officer of Fortescue Metals Group Ltd, one of the world's largest, lowest cost producers of iron ore. During his time Fortescue more than quadrupled its production to over 170 million tonnes per annum and positioned itself as the lowest cost supplier of seaborne iron ore to China. Before joining Fortescue, he held Chief Executive positions at Thiess and the Smorgon Steel Group. Nev also has an extensive background in agribusiness and aviation, holding both fixed wing and helicopter commercial pilot licenses. Mr Power was appointed to the Board on 25 September 2019.
 **Andrew Seaton**	**Non-Executive Director**, BE (Chem) Hons, Grad Dip Bus Admin, GAICD Mr Seaton has 35 years' business experience across a range of finance, engineering, project management, investment banking and senior executive roles. Mr Seaton was previously CFO of Santos Limited, Australia's largest producer of domestic natural gas and a key supplier of LNG into Asia. During his time with Santos, the company expanded its LNG portfolio to include interests in Darwin LNG, PNG LNG and Gladstone LNG. Prior to this he worked in investment banking with Merrill Lynch in Melbourne and New York across a broad range of advisory, M&A, equity and debt capital markets transactions, and with NAB in corporate and institutional banking. His early career included process engineering and project management roles across upstream oil and gas and petrochemicals. Mr Seaton is currently the Managing Director of Australian Naval Infrastructure, and a non-executive Director of Rex Minerals Ltd and Homestart Finance Ltd. Mr Seaton was appointed to the Board as a Non-Executive Director on 18 August 2017.

Directors' Report

Company Secretary

Justin Ferravant, a member of CPA Australia, has held the position of Company Secretary from 31 August 2017.

Directorships of other listed companies

Directorships of other listed companies held by Directors in the three years immediately before the end of financial year are as follows:

Director	Company	Period of Directorship
John Poynton	–	–
Stephen Bizzell	Armour Energy Limited	Resigned January 2024
	Challenger Energy Group Plc	Current
	Savannah Goldfields Limited (formerly Laneway Resources Limited)	Current
	MAAS Group Holdings Limited	Current
	Renascor Resources Limited	Current
Mary Hackett	Northern Star Resources Limited	Resigned 22 August 2022
Stuart Nicholls	–	–
Neville Power	APM Human Services International Limited	Current
	Future Battery Minerals Limited	Since November 2023
	Genesis Minerals Limited	Resigned 30 September 2022
Andrew Seaton	Hydrocarbon Dynamics Limited	Resigned April 2024
	Rex Minerals Limited	Current
Jill Hoffmann	Qube Holdings Limited	Current since December 2023

Directors Meetings

The Board met nine times during the year. Three Nomination and Remuneration Committee meetings, four Audit and Risk Committee meetings, and three Environmental Social and Sustainability committee meetings were held. The number of meetings attended by each director during the financial year was:

	Board of Directors		Audit and Risk		Nomination and Remuneration		ESS Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Mr J Poynton	9	8	0	0	3	3	0	0
Mr S Bizzell	9	9	4	4	0	0	0	0
Mr S Nicholls	9	9	0	0	0	0	0	0
Mr A Seaton	9	9	4	4	3	3	0	0
Mr N Power	9	9	0	0	0	0	3	3
Ms M Hackett	9	9	4	4	0	0	3	3
Ms J Hoffmann	9	9	0	0	3	3	3	3

Directors' Report

Reserves and Resources

At the end of FY24 Strike's total 1P Reserves were 38.4 million barrels of oil equivalent (MMboe) (FY23: 41 MMboe) and total 2P reserves were 51.1 MMboe (FY23: 63.7 MMboe). The decrease in 1P Reserves and 2P reserves was driven by the South Erregulla 2 and 3 Appraisal well results, and production and seismic reprocessing of the Walyering Gas Field.

Total 2C Contingent Resources were 64.3MMboe (FY23: 104.8MMboe), with the reduction a result of the South Erregulla 2 and 3 Appraisal Drilling Campaign, and remapping of the Walyering Field based on reprocessed 3D seismic.

West Erregulla Reserves and Resources and Ocean Hill 2C Contingent Resources remained unchanged from the previous year.

Contingent CO_2 Storage Resource over the South Erregulla project area remained unchanged.

RESERVES (STRIKE SHARE)

		All Products (MMboe)						
Perth Basin	Note	FY23	Production	Acquisition/ Divestment	Exploration	From Contingent Resources	Other	FY24
1P		41.0	-1.1	2.8	-4.3	-	-	38.4
2P		63.7	-1.1	4.5	-15.7	-	-	51.1
3P		87.3	-1.1	6.8	-29.6	-	-	63.4

					All Products (MMboe)		
Perth Basin	Note	Gas (PJ)	Condensate (MMbbl)	Oil (MMbbl)	Total	Developed	Undeveloped
1P		222.1	0.2	-	38.4	4	34.2
2P		294.7	0.5	-	51.1	7.1	44.1
3P		363	1.0	-	63.4	11	52.4

* *Barrels of oil equivalent (boe) and petajoule (PJ) of gas are calculated on a 171,940 boe per PJ energy equivalence basis. The ratio does not reflect the relative commercial value of gas and oil-condensate.*

PJ – Petajoule; MMboe – million barrels of oil equivalent; MMbbl – million barrels

CONTINGENT RESOURCES (STRIKE SHARE)

		All Products (MMboe)								
Perth Basin	Note	FY23	Additions	Transferred To Reserves	Other	FY24	Gas (PJ)	Condensate (MMbbl)	Oil (MMbbl)	Total (MMbbl)
1C		62.6	-24.8	-	-	37.8	216	0.7	-	0.7
2C		104.8	-40.5	-	-	64.3	368	1.1	-	1.1
3C		165.4	-64.2	-	-	101.2	578	1.9	-	1.9

* *Barrels of oil equivalent (boe) and petajoule (PJ) of gas are calculated on a 171,940 boe per PJ energy equivalence basis. The ratio does not reflect the relative commercial value of gas and oil-condensate.*

PJ – Petajoule; MMboe – million barrels of oil equivalent; MMbbl – million barrels

CONTINGENT RESOURCES (MILLION TONNES) (STRIKE SHARE)

Gross[1] 2C Storage Contingent Resources	Note	FY23	Additions	To Storage Capacity	Other	FY24
Perth Basin	1					
Cattamarra Coal Measures		4.8	-	-	-	4.8
Total		**4.8**	**0**	**0**	**0**	**4.8**

1. *"Gross" are 100% of storage resources attributed to the EP 503 licence area. Strike's net storage resource is zero as it does not yet have entitlement to a storage licence.*

Directors' Report

INFORMATION REGARDING OIL AND GAS RESERVE AND RESOURCE ESTIMATES

References in this statement to:

- the West Erregulla reserve and resource estimate is set out in the ASX announcement dated 27th July 2022 entitled "West Erregulla Reserves Upgraded by 41%" and in ASX announcement dated 16 December 2022 entitled "Strike to test Southwest Erregulla and Erregulla Deep Prospective Resource". Strike's interest is 50%;
- the South Erregulla reserve and resource estimate is set out in the ASX announcement dated 24th June 2024 entitled "South Erregulla Reserves". Strike Energy interest is 100%;
- the Walyering reserve and resource estimate is set out in ASX announcement dated 23 September 2024 entitled "Walyering Reserves Statement". Strike 's 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's equity interest is 100%;
- the Gross CO_2 Contingent Storage Resource Estimate is set out in ASX announcement dated 15th June 2023 entitled "South Erregulla Update'.

The above announcements are available to view on Strike Energy's website at www.strikeenergy.com.au.

Strike confirms, as at the date of this report and pending the results of the planned flow testing of the Erregulla Deep-1 well, 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.

OIL AND GAS RESERVES ESTIMATION PROCESS

Strike estimates and reports its petroleum resources in accordance with the definitions and guidelines of the Petroleum Resources Management System 2018, published by the Society of Petroleum Engineers (SPE PRMS). Storage resources are prepared in accordance with the 2017 CO_2 Storage Resources Management System (SPE-SRMS).

The statement presents Strike's net economic interest estimated using a combination of probabilistic and deterministic methods. Each category is aggregated by arithmetic summation. Note that the aggregated 1P category may be a very conservative estimate due to the portfolio effects of arithmetic summation.

The estimates as at 30 June 2024 or, in the case of the Walyering Reserves and Resources, 1 July 2024, and are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of a Qualified Petroleum Reserves and Resources Evaluator (QPRRE) employed by Strike. The QPRRE is Mr Andrew Farley who holds a B.Sc in Geology, and is a member of the Society of Petroleum Engineers. Mr Farley is the General Manager – Subsurface and Exploration for the Group and has worked in the petroleum industry as a practicing geologist for more than 22 years. Mr Farley has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.

Strike will review its reserves for its developed producing assets at least annually and for all assets (developed or undeveloped) as and when new material information becomes available and, where deemed appropriate by Strike's internal technical leaders, will have them externally audited. The Reserves and Contingent Resources included in this annual statement reflect the last external audit of each of Strike's assets carried out in accordance with Strike's internal reserves and resources governance procedure.

Directors' Report

Operating and Financial Review

The Group recorded sales of $45.6 million with the commencement of production at the Walyering gas facility from late September 2023 contributing 5.7PJe of sales (net to Strike). The Company recorded gross profit of $17.3 million as a result of Walyering production. The profit from operating activities was $3.3 million, which was $17.5 million higher than FY23 mainly due to Walyering margin and increase in other income such as interest income.

The Group's net assets increased by $165.6 million (57%) predominantly due to the acquisition of Talon Energy Limited in December 2023 and incremental costs of appraisal and development activity. Total liabilities increased by $19.7 million mainly due to higher payables related to drilling activity in June 2024 compared to the prior year. `

Principal borrowings decreased $6.6 million over the financial year as loan repayments were serviced by Walyering free cashflow.

The Group recognised a non-cash impairment charge of $0.8 million after reviewing the recoverability of the Cooper Basin assets.

EXTERNAL FACTORS AND RISKS WITH THE POTENTIAL TO AFFECT THE GROUP'S BUSINESSES AND STRATEGY

The Group's businesses and the delivery of Strike's strategy is subject to various risks and uncertainties, some of which are beyond its reasonable control. The identification and, where possible, mitigation and management of these risks is central to the delivery of our strategy.

This section identifies the most significant risks and uncertainties to which the Group and its business are currently exposed and describes how they could affect the Group. The matters identified are not listed in order of importance and are not intended as an exhaustive list of all the risks and uncertainties associated with the Group's business. Refer to section 5.4 for further information relating risk management.

Additional risks and uncertainties not currently known may also have an adverse effect on the Group. The information set out in this section does not purport to be, nor should it be construed as representing, an exhaustive summary of the risks that may affect the performance of the Group.

CLIMATE CHANGE

The Group will be exposed to a number of climate change related risks. Material climate related risks include: changes in demand for products due to regulatory and technological changes (transitional risk), increases in operating costs of assets due to carbon-pricing policies or other market mechanisms, physical damage to assets or interruption to operations from climatic changes and extreme weather events, restrictions on capital deployment to carbon intensive industries, and reputational damage driven by stakeholder activism and changing societal expectations. The occurrence of any of these risks could result in asset impairment, lost revenue and reputational damage, amongst other things.

The Board has adopted the 'Taskforce on Climate-related Financial Disclosures' (TCFD) Recommendations as a framework for guiding our climate-related risk management and disclosures which is included in the Sustainability Report.

COMMODITY PRICES

The Group's business is heavily dependent on prevailing market prices for its products, primarily uncontracted gas volumes and crude oil price. Changes in the gas price for uncontracted gas volumes and crude oil price will impact revenue, cash flows, profitability, and ability to service its debts.

Directors' Report

EXPLORATION, DRILLING & PRODUCTION

Gas exploration is a speculative endeavour with an associated risk of discovery to find any gas in commercial quantities and a risk of development. No assurances can be given that funds spent on exploration will result in discoveries that will be commercially viable. Future exploration activities, including drilling and seismic acquisition, may result in changes in current prospectivity perceptions of individual prospects, leads and permits. It may even lead to a relinquishment of the permit, or a portion of the permit.

Gas drilling activities are subject to numerous risks, many of which are beyond the Group's direct control. Drilling activities may be curtailed, delayed or cancelled as a result of weather conditions, unexpected geological conditions, mechanical difficulties, conditions which could result in damage to plant or equipment or the environment, delays in government or regulatory approvals, availability of the necessary technical equipment and appropriately skilled and experienced technicians. Drilling may result in wells that, whilst encountering gas, may not achieve commercially viable results.

Gas projects may be exposed to low side reserve outcomes, cost overruns, and production decrease or stoppage, which may be the result of facility shut-downs, mechanical or technical failure and other unforeseen events. A significant poor development outcome or failure to maintain production could result in the Group lowering reserve and production forecasts, loss of revenue and additional operating costs to restore production. In some instances, a loss of production may incur significant capital expenditure, which could require the Group to seek additional funding.

ESTIMATES

Underground gas reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid at a certain point in time may alter significantly or become uncertain when new gas reservoir information becomes available through additional drilling or reservoir engineering over the life of the field. As reserve and resource estimates change, development and production plans may be altered in a way that may affect the Group's operations and/or financial results. Additionally, gas reserves and resources assume that the Group continues to be entitled to production licences over the fields and that the fields will be produced until the economic limit of production is reached. If any production licences for fields are not granted, renewed or are cancelled, estimated oil and gas reserves and resources may be materially impacted.

OPERATIONS

Industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any of these risks could result in substantial losses to the Group due to injury or loss of life, damage to or destruction of property, natural resources, or equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties or suspension of operations. Damages occurring to third parties as a result of such risks may give rise to claims against the Group.

Industrial disputes, work stoppages and occupational safety incidents involving the Group's employees or contractors, natural disasters and extreme weather events, inadequate supply chain performance, deliberate acts of destruction, the inherent uncertainty in reserves estimates, failure of IT and other systems, cyber security disruption, environmental impacts, all contribute towards operational risk, which may have an adverse impact on the Group's profitability and results of its operations.

Directors' Report

LAND ACCESS RISK

Land access is critical to the operations of the Group. Immediate and continuing access to land within licence and permit areas cannot in all cases be guaranteed as the Group may be required to obtain the consent of the owners and occupiers of the relevant land or surrounding land. Compensation may be required to be paid to the owners and occupiers for the Group to carry out exploration activities.

Various aspects of the Group's future performance and profitability are dependent on the outcome of future negotiations with third parties. In addition to the outcome of negotiations on land access arrangements, future negotiation with the government is expected in respect of licence renewals, developing related infrastructure and work obligations and security for rehabilitation of areas of operation within the Group's tenements.

Potential claims by community members and stakeholders, who may have concerns over the social or environmental impacts of oil and gas operations or the distribution of oil and gas royalties and access to petroleum-related benefits, have the potential to affect land access or cause community unrest and activism, which may diminish the Group's reputation.

ENVIRONMENT

The Group will operate in industries subject to extensive national and local laws and regulations. Non-compliance can lead to regulatory or legal actions and can impact the status of licenses or operatorship. Retention of licences can also be impacted when government development expectations are not met.

Changes in government policy, the fiscal regime, regulatory regime or the legislative framework could impact The Group's business, results from operations, asset valuation or financial condition and performance. The possible extent of such changes that may affect the Group's business activities cannot be predicted with any certainty. The effects of any such actions may result in, amongst other things, delays or the prevention of The Group being able to execute certain activities, increased costs (whether in the nature of capital or operating expenses), taxes (direct and indirect), or domestic market obligations.

Companies in the energy and industrials sectors may be subject to paying direct and indirect taxes, royalties and other imposts in addition to normal company taxes. The Group's profitability may be affected by changes in government taxation and royalty policies or in the interpretation or application of such policies.

In addition to changes in existing tax laws, risk is also embedded in the interpretation or application of existing tax laws, especially where specific guidance is unavailable or has not been tested in the relevant tax jurisdiction. The Group may also be forced to surrender or sell certain of its assets if required to do so by regulatory authorities, whether on a temporary or permanent basis.

LEGISLATIVE AND REGULATORY RISK

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Directors' Report

JOINT VENTURE RISK

The Group is currently, and may in the future, be party to joint venture or joint operating agreements for a number of the licences, leases and permits in which it holds interests of less than 100%. Subject to any sole risk development rights that may exist in the relevant joint venture agreement, the Group may require the agreement of other joint venturers to proceed with an exploration, appraisal or development project. Where sole risk development rights are exercisable by a party to a joint venture or joint operating agreement, the Group may not, for whatever reason, be in a position to participate and in those circumstances the Group may not benefit wholly or at all from development activities which are undertaken by a counterparty exercising its sole development rights.

The Group's joint venture partners may have economic or other business interests or goals that are inconsistent with the business interest or goals of the Group and may be in a position to take actions contrary to the Group's objectives or interests. Where a joint venture partner does not act in the best interests of the joint venture, there is underperformance by the joint venture management team or where the interests of joint venture partners do not align with the Group, this may adversely affect the Group's business, financial condition or results of operations.

COUNTERPARTY AND CREDIT RISK

A dispute, or a breakdown in the relationship, between the Group and governments, regulators its joint venturers, suppliers or customers, a failure to reach a suitable arrangement with a particular joint venturer, supplier or customer, the failure of a joint venturer, supplier or customer to pay or otherwise satisfy its contractual obligations (including as a result of insolvency, financial stress) or termination of an existing arrangement by a particular counterparty, could have an adverse effect on the reputation and/or the financial performance of the Group.

Strike's relationship with its lending bank is particularly important. If the Group's financial position deteriorates materially, and Strike's lending bank is unwilling to grant covenant waivers or amendments to Strike's existing financing facilities then the potential resulting debt covenant breaches may affect the Group's ability to finance its business.

The Group may also be adversely affected if a counterparty seeks to amend the terms (including pricing) of an existing contract, whether in anticipation of a potential breach of contract by such counterparty or otherwise. A breakdown in the relationship with a counterparty as a consequence of these or other factors may also adversely affect the Group's future business prospects with that counterparty.

ACQUISITIONS AND DIVESTMENTS

The Group will from time to time evaluate acquisitions and divestment opportunities across its range of assets and businesses, and engage in confidential negotiations with third parties with respect to these opportunities. However, neither of the opportunities nor the negotiations will be disclosed publicly until such time as the prospects of transacting are sufficiently certain, and the Group has determined the impact of the potential transaction would be material to the price of Strike Shares. Any acquisitions or divestments may lead to changes in future capital and operating expenditure obligations which may impact on the Group's funding requirements.

PERSONNEL

The operating and financial performance of the Group is in part dependent on its ability to retain and attract key personnel. Whilst the Group will make every reasonable effort to retain key personnel, there can be no guarantee that it will be able to retain its management team. There is also a risk that, in the current or future market conditions, the Group may need to pay a higher than expected cost to acquire or retain the necessary labour.

CYBER SECURITY RISKS

The integrity, availability and reliability of data within the Group's information technology systems may be subject to intentional or unintentional disruption. Given the increasing level of sophistication and scope for potential cyber-attacks, these attacks may lead to significant breaches of security that could jeopardise the sensitive information and financial transactions of the Group (from a cyber perspective) and property and environmental damage (from a physical perspective).

Directors' Report

INSURANCE COVERAGE

The Group will seek to maintain appropriate policies of insurance that are consistent with those customarily carried by similar organisations in the energy sector. Any future increase in the cost of such insurance policies, or an inability to fully replace, renew or claim against insurance policies could adversely affect the Group's business, financial position and operational results. Additionally, there is no assurance that the Group's insurance coverage will be sufficient to compensate it against all losses it may suffer as a result of an incident affecting its assets. There are certain types of risks that are not covered by insurance because they are either uninsurable or not economically insurable, including acts of war, acts of terrorism, civil unrest and business disruption caused. If such events were to occur, the Group may have to bear the costs of any uninsured risk or uninsured amount and this could have a material adverse effect on the business, financial position and operational results.

ADDITIONAL FUTURE OPERATING AND CAPITAL COST REQUIREMENTS

Development of the Group's assets will require significant capital and operating expenditure, which will need to be supported by external project financing, however there is no certainty the Group will be able to secure such financing on appropriate terms. Additionally, unexpected changes to future cost profiles (including as a result of a tightening labour and supply market) or projected cash flows (including as a result of production delays) could result in the Group's cash requirements being over and above its available liquidity. To the extent that the Group's cash reserves and debt facilities are insufficient to meet its commitments for ongoing operations and capital expenditure, the Group may need to seek additional debt or equity funding, sell assets or defer capital expenditure. There can be no assurances the Group will be able to obtain project financing funding on reasonable terms or at all. Any such failure to obtain project financing funding on reasonable terms may result in a loss of business opportunity and excessive funding costs, including dilution to existing shareholders if equity funding is pursued.

DEBT EXPOSURE

The Group currently has $73 million of secured debt financing facilities with Macquarie Bank to cover predevelopment and development costs across its portfolio of gas projects and a further uncommitted $80 million facility to fund the South Erregulla gas development. Security has also been provided over the Precinct land for $6 million to Rabo Bank Australia.

As part of refinancing activities, the Group has agreed terms with Macquarie Bank for a secured committed facility of $60 million, and an uncommitted facility of $93 million, which remain subject to execution of definitive documentation and, upon execution, satisfaction of conditions precedent to availability for draw down,

There is a risk the Group fails to comply with the debt facility covenants. Failing to comply with the debt facility covenants could lead to an event of default and repayment obligation together with enforcement of the security granted for the facilities and, as a result, loss of control and ownership of the secured assets.

INTERNATIONAL CONFLICT

The ongoing military action in Eastern Europe and the Middle East creates uncertainty about the potential impact on financial markets and the global economy. The conflicts may contribute to increased short to medium-term market volatility, as well as increases in global energy prices. Refer to the 'Commodity prices' risk above for further information on how changes in commodity prices may impact the Group.

Directors' Report

Remuneration Report

The remuneration report for the financial year ended 30 June 2024 outlines the remuneration arrangements for Directors and the Company's key management personnel (KMP).

For the purposes of this report, KMP are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly.

The information provided in this Remuneration Report has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards, and the Remuneration Report has been audited in accordance with Section 308(3C) of the *Corporations Act 2001*.

KEY MANAGEMENT PERSONNEL

The following persons currently act as Directors and other KMP of the Group. Except as noted, the named persons held their current position during the year ended 30 June 2024 and up to the date of this report.

Name	Role	Term
Non-Executive Director		
John Poynton	Chairman and Non-Executive Director	Full year
Stephen Bizzell	Non-Executive Director	Full year
Mary Hackett	Non-Executive Director	Full year
Jill Hoffmann	Non-Executive Director	Full year
Neville Power	Non-Executive Director	Full year
Andrew Seaton	Non-Executive Director	Full year
Executive Director		
Stuart Nicholls	Chief Executive Officer and Managing Director	Full year
Senior Executives		
Crispin Collier	Chief Development and Marketing Officer	Full year
Kevin Craig	Chief Operating Officer	Full year
Justin Ferravant	Chief Financial Officer and Company Secretary	Full year
Lucy Gauvin	General Counsel	Full year

REMUNERATION POLICY

The Company's remuneration policy is designed to ensure that the level and form of compensation achieves certain objectives including:

- attracting and retaining talented, qualified, and effective personnel;
- motivating their short-term and long-term performance; and
- aligning their interests with those of the Company's shareholders.

The Nomination and Remuneration Committee and ultimately the Board are responsible for determining and reviewing remuneration arrangements for the Directors and senior management.

Generally, compensation is provided by the Company to its executive directors and senior management by way of base salary, superannuation, short term incentives (STI), long-term incentives (LTI) and discretionary cash bonuses. The overall objective is to ensure maximum stakeholder benefit from the retention of a high quality and high performing executive team.

Directors' Report

REMUNERATION STRUCTURE

Non-executive director remuneration

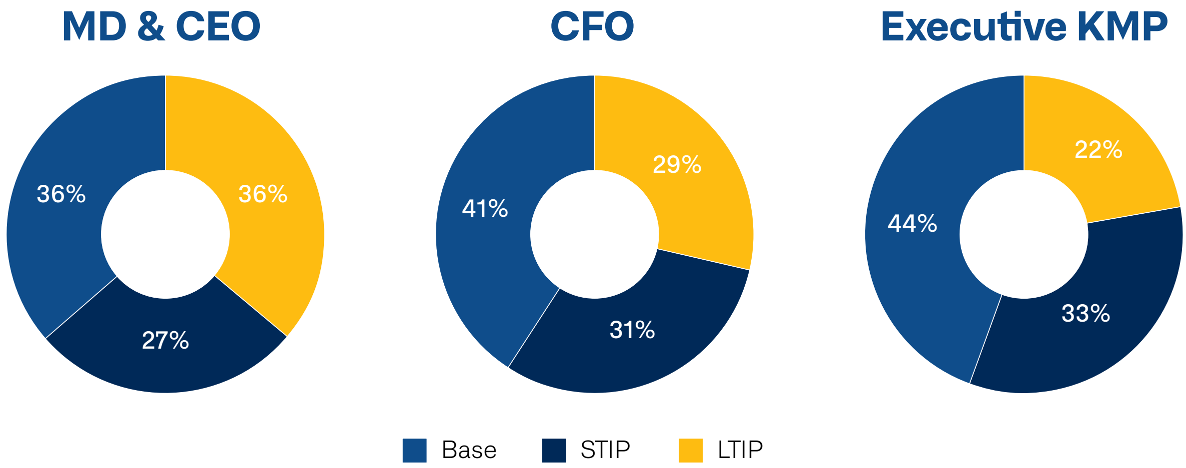
In line with corporate governance principles, non-executive directors are remunerated by way of fees and superannuation and may, from time to time and subject to obtaining all requisite shareholder approvals, be issued with securities as part of their remuneration where it is considered appropriate to do so and as a means of aligning their interests with shareholders. Non-executive directors do not receive retirement benefits (other than in the form of superannuation) or bonuses, nor do they participate in any incentive programs.

An aggregate cash remuneration of $1,000,000 may be applied to pay the non-executive Directors of the Company as approved by shareholders in November 2022. As at 30 June 2024, the base fee paid to the Directors is $100,000 and the Chairman's fee is $180,000 per annum exclusive of superannuation. The additional fees for committee chairs and members are $15,000 and $10,000 per annum respectively exclusive of superannuation. The fee structure in 2024 is comparable and has been based on other peer entities with a similar market capitalisation. There has been no increase to the non-executive director base fees for the 2025 financial year.

Executive officer remuneration

The Group aims to reward senior management with a level and mix of remuneration commensurate with their position and responsibilities to ensure consistency with the remuneration objectives identified above. The Group has entered into standard contracts of employment with its senior management. Remuneration under these contracts consists of fixed and variable remuneration.

The Company's current remuneration profile for Executive KMP (at Maximum Performance) is as follows:



Fixed remuneration

Fixed remuneration is reviewed annually by the Nomination and Remuneration Committee with recommendations made to the Board. A review was conducted during the year to compare remuneration with data attained from relevant industry peer group.

Variable remuneration – short term incentive

The objective of the STI program (STIP) is to link the achievement of the Group's short-term performance objectives with the remuneration received by senior management and employees charged with achieving those measures. The Nomination and Remuneration Committee will recommend to the Board the amount, if any, of the variable remuneration to be paid. Payments can be made either in cash or through the award of equity instruments in the Company.

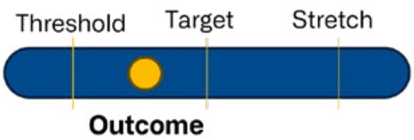
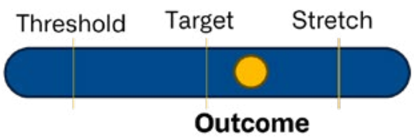
Directors' Report

STI payments are dependent on the extent to which performance measures are met. These measures consist of a variety of criteria focusing in the areas of safety, exploration, development performance, financial performance, and an element of board discretion. These measures were selected as they represent the key drivers for the short-term success of the business and provide a framework for delivering longer term value.

Plan Feature	Details
What is the objective of the STIP?	The STIP motivates staff and executives for their contribution to the Company's performance.
How is the STIP aligned with shareholder interests?	The STIP sets safety and environmental, operational, and profit targets to enhance shareholder value. It also sets performance hurdles to execute the Company's gas acceleration strategy.
How is the STIP awarded?	The award can be paid in cash or non-cash as approved by the Board. The non-cash award is delivered in the form of performance rights.
When do the performance rights vest?	The STIP is awarded after the financial year and once the Board has assessed the performance of the Company. The FY24 performance rights vest 30 days from grant. Employees maintain the performance rights on the condition of remaining in employment with the Company until the vesting date, unless otherwise approved by the Board.
Who is eligible and what is the maximum award opportunity?	All staff are eligible for the STIP. At the target level (1 x multiplier) the award opportunity as a percentage of total fixed remuneration is: Executive KMP 50% Other Staff 10%-25%
What is the performance period?	The STIP operates over a 1-year period from 1 July.
What share price is used to calculate the number of performance rights?	The 5-day VWAP leading up to the end of each financial year will be applied to calculate the number of performance rights to be issued at face value.
How are the performance measures set?	The Board has set a scorecard to measure the Company's performance which is broken into core components that the Board believes are key to delivering the Company's strategy over the year. The performance measures are assigned a base level of performance (minimum score is 0%). The STIP awards performance that exceeds the base level such that the target levels (1x multiplier) are set to be challenging. A maximum award opportunity (1.5x multiplier) is a stretch target and is only expected to be awarded for outstanding delivery. The safety component compares the Company's performance against the industry. The KMP share the same scorecard and there is no individual performance weighting. For all other staff positions, the STIP is based on 50% company scorecard and 50% individual performance weighting.
What was the result of the FY24 STIP?	The Board awarded a performance score of 95.5% for the FY24 STIP as detailed below. This score was then applied to the target levels.

Directors' Report

The result for the FY24 STIP was 95.5% with the following outcomes:

KPI & Strategy	Target Weight	Targets & FY24 Outcome	Contribution to Scorecard
Safety & Environment Targeting industry average benchmark.	**10%**		**10%**
Cost Management Focussed on meeting FY24 budget to achieve low-cost operator strategy.	**5%**		**5%**
Domestic Gas Business Focussed on: • bringing Walyering online into production; • delivering stable gas production at target levels with low operating production costs; • securing new gas sales agreements; • progressing development projects towards FID; • executing value add exploration program, and; • keeping permits in good standing.	**75%**	 Brought online maiden gas project on target, met target daily average gas sales. Gas sales agreement with Alinta Energy secured. Successful Walyering-7 exploration, unsuccessful South Erregulla appraisal drilling however, secured Production Licence over South Erregulla to progress development towards FID.	**69.8%**
Carbon Neutral 2030 Developments Focussed on: • progressing downstream power, low carbon precinct and geothermal projects, and; • maturing sustainability reporting.	**10%**	 Submitted proposal for South Erregulla peaking gas powerplant aligning with WA government's plan to retire coal fired power generation.	**10.75%**
Total	**100%**		**95.5%**

Directors' Report

The FY25 STIP scorecard and relative target weightings are:

Measure	Weighting	Rationale
Safety & Environment	10%	Managing health, safety and environmental as a critical business activity.
Corporate	5%	Delivering FY25 EBITDA target
Domestic Gas Business	35%	Stable production at Walyering, which includes targets for total production, average production rate, operational costs, plant availability and maintenance. Gas marketing targets for short term trading. Keeping exploration permits in good standing.
Energy Developments	45%	Progression of gas acceleration strategy through the final investment decisions of the West Erregulla project and South Erregulla gas fired power station.
Sustainability & Carbon Neutral 2030	5%	Progressing opportunities for the low carbon manufacturing precinct to build towards the Company's Net Zero 2030 target.

Variable remuneration – long term incentive

The objective of the LTI program (LTIP) is to reward executive KMP in a manner that aligns remuneration with the creation of shareholder wealth. LTI grants to senior management are delivered in the form of either share options or performance rights under the Company's Employee Share Incentive Plan ("ESIP" or "the Plan").

Instruments granted under the Plan are at the discretion of the Board and are based on recommendations provided by the Nomination and Remuneration Committee.

Where a recipient ceases employment prior to the required vesting conditions being met, the instruments are forfeited unless otherwise determined by the Board. Instruments that have already vested automatically expire 90 days after the date of cessation of employment unless otherwise determined by the Board.

Directors' Report

The key features of the LTIP are set out in the following table:

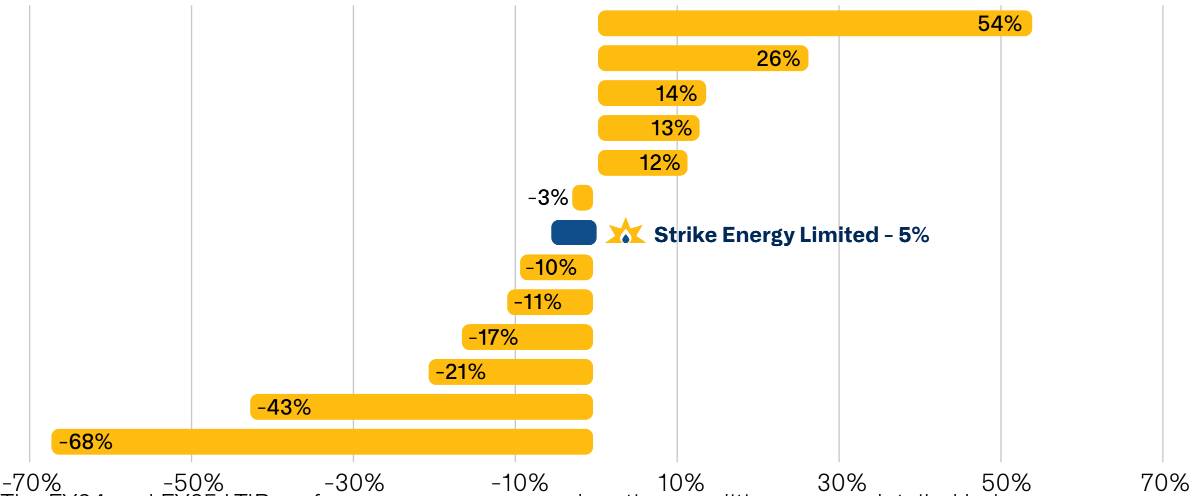
Plan Feature	Details
What is the purpose of the LTIP?	The LTIP is intended to incentivise Executive KMP for achieving increases in the Company's long-term value.
What is the LTIP in place?	A LTIP based on total shareholder returns (TSR) was implemented from 1 July 2018. LTIP tranches are granted on an annual basis.
How is the LTIP awarded?	Performance rights are granted to Executive KMP, which vest dependent on the achievement of TSR hurdles. The 5-day VWAP leading up to the end of each financial year is applied to calculate the number of performance rights to be issued at face value.
What is the performance period?	A performance period of three years is considered appropriate to allow for the long-term nature of the exploration and evaluation activities. The FY24 tranche (FY24 LTIP) period is from 1 July 2023 to the vesting testing date on 30 June 2026. There is no re-testing after completion of each performance period. The TSR hurdles are tested from the ending share price on the first day to the last day of the three year performance period.
Who is eligible and what is the maximum award opportunity?	Executive KMP are eligible for the LTIP with the following maximum award opportunity as a percentage of fixed remuneration: Managing Director 100% Executive KMP 50-70%
What happens when an executive KMP leaves the Company?	The performance rights lapse upon ceasing employment unless otherwise determined by the Board
What are the performance measures?	The LTIP consists of two equally weighted measures: 1. the absolute TSR and 2. the relative TSR of the Company against a comparative group of Australian resources companies. The FY24 relative TSR comparative group consists of 14 ASX listed entities: Beach Energy Limited, Bellevue Gold Limited, Capricorn Metals Limited, Chalice Mining Limited, Cooper Energy Limited, Core Lithium Limited, Gold Road Resources Limited, Karoon Energy Limited, Leo Lithium Limited, NRW Holdings Limited, Paladin Energy Limited, Tamboran Resources Limited, Sayona Mining Limited and Westgold Resources Limited. The FY25 relative TSR comparative group was reviewed and consists of 14 ASX listed entities: Beach Energy Limited, Buru Energy Limited, Carnarvon Petroleum Limited, Comet Ridge Limited, Cooper Energy Limited, Central Petroleum Limited, Elixir Energy Limited, Empire Energy Limited, Galilee Energy Limited, Horizon Oil & Gas Limited, Karoon Energy Limited, New Zealand Oil & Gas Limited, Santos Limited, Tamboran Resources Limited, Woodside Energy Limited. The composition of the group reflects the Company's entrance into production phase and its market capitalisation. The group will be reviewed for relevance and amended annually as appropriate.
Did any LTIP vest during FY24?	No, the FY22 LTIP tranche was tested for vesting on 30 June 2024 and did not achieve the absolute and relative TSR hurdles, resulting in lapsing of the performance rights on 30 September 2024.

The chart shows the compound annual growth rate (CGAR) of each of the relative peer companies over the FY22 LTIP period from 1 July 2021 to 30 June 2024. The FY22 LTIP relative peer group included 12 companies. Strike

Directors' Report

underperformed to 6 companies within the relative peer group over the three-year measurement period with a CAGR of -5% p.a. and achieved a relative TSR percentile rank of 50%. Combined with the absolute TSR performance, this resulted in a nil vesting outcome.

Strike CAGR Share Price Performance versus FY22 Applicable Peer Group July 2021 to June 2024



The FY24 and FY25 LTIP performance measures and vesting conditions are as detailed below:

Measure	Weighting	Definition	Hurdles	Vesting Percentage
Absolute TSR	50%	The Company's absolute TSR calculated as at the vesting date.	Below 10% p.a.	0
			10% to < 15% p.a.	25%
			15% to <20% p.a.	50%
			20% to < 25% p.a.	75%
			Above 25% p.a.	100%
Relative TSR	50%	The Company achieves a TSR relative to a comparator group of companies over a three-year performance period.	Below 60th percentile	0
			60th percentile	60%
			61st to 75th percentile	61% to 99%
			> 76th percentile and above	100%

The Company's Security Trading policy prohibits speculative trading in the Company's securities or hedging of options or performance rights granted under the Plan. Prohibited hedging practices include put/call arrangements over "in-the-money" options or performance rights to hedge against a future drop in share price. The Board considers such hedging to be against the spirit of the Plan and inconsistent with shareholder objectives. Further information on the Plan is set out under note 7.3.

Directors' Report

Remuneration details of key management personnel

$ Year ended 30 June 2024	Year	Salary and fees	Superannuation	Cash Bonus	Non-monetary(iii)	Annual and Long Service Leave	Share-based payments(ii)	Total	% of total at risk remuneration
Non-executive directors									
S Bizzell	**2024**	**120,083**	**13,209**	**-**	**-**	**-**	**-**	**133,293**	**0%**
	2023	119,167	12,513	-	-	-	433,372	565,052	77%
M Hackett	**2024**	**136,458**	**15,010**	**-**	**-**	**-**	**-**	**151,469**	**0%**
	2023	125,000	13,125	-	-	-	433,372	571,497	76%
J. Hoffmann(i)	**2024**	**131,000**	**14,410**	**-**	**-**	**-**	**571,831**	**717,241**	**80%**
	2023	18,333	1,925	-	-	-	-	20,258	0%
N Power	**2024**	**120,083**	**13,209**	**-**	**-**	**-**	**-**	**133,293**	**0%**
	2023	110,000	11,550	-	-	-	520,046	641,596	81%
J Poynton	**2024**	**236,291**	**-**	**-**	**-**	**-**	**-**	**236,291**	**0%**
	2023	215,475	-	-	-	-	606,721	822,196	74%
A Seaton	**2024**	**136,458**	**15,010**	**-**	**-**	**-**	**-**	**151,469**	**0%**
	2023	125,000	13,125	-	-	-	433,372	571,497	76%
Executive officers									
A Collier	**2024**	**421,459**	**27,399**	**-**	**11,702**	**3,054**	**308,337**	**771,951**	**40%**
	2023	398,134	25,292	-	4,269	2,606	234,006	664,307	35%
K Craig	**2024**	**421,459**	**27,399**	**-**	**4,287**	**90**	**305,136**	**758,371**	**40%**
	2023	396,369	25,292	-	4,269	1,398	230,805	658,134	35%
J Ferravant	**2024**	**437,054**	**27,399**	**-**	**-**	**8,017**	**339,113**	**811,582**	**41%**
	2023	396,369	25,292	-	-	9,230	281,217	712,109	39%
L Gauvin	**2024**	**421,459**	**27,399**	**-**	**-**	**25,224**	**295,393**	**769,475**	**39%**
	2023	363,763	25,292	-	-	16,852	241,324	647,231	37%
S Nicholls	**2024**	**752,777**	**27,399**	**-**	**4,287**	**249**	**615,763**	**1,400,475**	**44%**
	2023	642,351	25,292	-	4,269	13,681	624,319	1,309,912	48%
Total	**2024**	**3,334,583**	**207,843**	**-**	**20,276**	**36,634**	**2,435,573**	**6,034,909**	**-**
	2023	2,909,961	178,700	-	12,806	43,767	4,038,554	7,183,789	

(i) Appointed 1 May 2023.

(ii) Remuneration includes a portion of the notional value of equity compensation granted or outstanding during the year in accordance with Australian Accounting Standards. Share options are valued using a Black Scholes model. Performance rights issued during the period under the long-term incentive plan have been valued using a Monte Carlo Simulation. Simulation. The fair value of equity instruments which do not vest during the reporting period are determined as at the grant date and are progressively expensed over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that individuals may ultimately realise should the rights vest.

Includes performance rights for financial year 2024 granted but not yet issued.

(iii) Non-monetary components in the current financial year include parking related fringe benefits as well as travel related fringe benefits (2023: parking related fringe benefits).

Other than disclosed above, KMP did not receive any additional remuneration as part of their consideration for agreeing to hold their position.

Directors' Report

EMPLOYEE SHARE INCENTIVE PLAN

The Group operates an employee share incentive plan ("the Plan") to which executive directors, senior management, employees and contractors or associated entities are able to participate. Under the terms of the Plan which was last approved by the Shareholders of the Company on 24 November 2022, both share options and performance rights can be granted to eligible employees for no consideration.

The following table summarises the share-based payments granted, expired and exercised to executive officers in the current financial year.

Name	Grant Date	Balance at 1 July 2023	Granted	Expired	Forfeited/ Lapsed	Exercised	Balance at 30 June 2024
Executive officers							
A Collier	15/11/2021	615,541	-	-	-	-	615,541
	5/09/2022	781,120	-	-	-	-	781,120
	29/07/2022	419,258	-	-	-	(419,258)	-
	27/07/2023	-	489,910[i]	-	-	-	489,910
	28/07/2023	-	869,741[ii]	-	-	-	869,741
Total		**1,815,919**	**1,359,651**	-	-	**(419,258)**	**2,756,312**
Total ($)			**$347,656**	**$-**	**$-**	**$(182,880)**	
K Craig	15/11/2021	562,631	-	-	-	-	562,631
	29/07/2022	419,258	-	-	-	(419,258)	-
	5/09/2022	740,062	-	-	-	-	740,062
	27/07/2023	-	489,910[i]	-	-	-	489,910
	28/07/2023	-	869,741[ii]	-	-	-	869,741
Total		**1,721,951**	**1,359,651**	-	-	**(419,258)**	**2,662,344**
Total ($)			**$347,656**	**$-**	**$-**	**$(182,880)**	
J Ferravant	1/07/2020	967,296	-	-	-	(967,296)	-
	15/11/2021	644,420		-	-	-	644,420
	29/07/2022	419,258	-	-	-	(419,258)	-
	5/09/2022	888,072		-	-	-	888,072
	27/07/2023	-	685,875[i]	-	-	-	685,875
	28/07/2023	-	902,561[ii]	-	-	-	902,561
Total		**2,919,046**	**1,588,436**	-	-	**(1,386,554)**	**3,120,928**
Total ($)			**$408,737**	**$-**		**$(318,981)**	

Directors' Report

Name	Grant Date	Balance at 1 July 2023	Granted	Expired	Forfeited/ Lapsed	Exercised	Balance at 30 June 2024
L Gauvin	16/12/2019	-	-	-	-	-	-
	1/07/2020	471,216	-	-	-	(471,216)	-
	1/07/2021	-	-	-	-	-	-
	15/11/2021	425,802	-	-	-	-	425,802
	29/07/2022	419,258	-	-	-	(419,258)	-
	5/09/2022	601,857	-	-	-	-	601,857
	27/07/2023	-	489,910[i]	-	-	-	489,910
	28/07/2023	-	869,741[ii]	-	-	-	869,741
Total		**1,918,133**	**1,359,651**	-	-	**(890,474)**	**2,387,310**
Total ($)			**$347,656**		**$ -**	**$ (243,667)**	
S Nicholls	17/05/2018	2,500,000	-	-	-	-	2,500,000
	1/07/2020	2,671,580	-	-	-	(2,671,580)	-
	1/07/2021	-	-	-	-	-	-
	15/11/2021	1,779,687	-	-	-	-	1,779,687
	24/11/2022	2,488,266	-	-	-	-	2,488,266
	29/07/2022	660,493	-	-	-	(660,493)	-
	23/11/2023	-	1,540,820[i]	-	-	-	1,540,820
	28/07/2023	-	1,524,141[iii]	-	-	-	1,524,141
Total		**10,100,026**	**3,064,961**	-	-	**(3,332,073)**	**9,832,914**
Total ($)			**$744,126**	**$ -**		**$ (835,781)**	

(i) FY24 LTIP performance rights which will be tested for vesting on 30 June 2026.

(ii) FY24 STIP performance rights granted but not yet issued as at 30 June 2024

(iii) FY24 STIP performance rights granted but not yet issued, subject to shareholder approval at the 2024 AGM.

Directors' Report

Key management personnel equity holdings

Name	Balance at 1 July 2023	Granted	Purchased	Sold	Exercised	Balance at 30 June 2024
Non-executive directors						
S Bizzell	15,756,452	-	-	-	-	15,756,452
M Hackett	601,117	-	227,272	-	-	828,389
J Hoffmann	-	-	250,000	-	-	250,000
N Power	19,012,885	-	1,207,000	-	-	20,219,885
J Poynton	16,000,000	-	250,000	-	-	16,250,000
A Seaton	5,630,434	-	-	(1,200,000)	-	4,430,434
Executive officers						
A Collier	1,751,661	-	-	-	419,258	2,170,919
K Craig	6,172,565	-	-	(791,823)	419,258	5,800,000
J Ferravant	8,969,981	-	400,000	(823,465)	1,386,554	9,933,070
L Gauvin	3,311,571	-	-	(227,462)	890,474	3,974,583
S Nicholls	12,135,896	-	-	(3,555,942)	3,332,073	11,912,027
Total	**89,342,562**	**-**	**2,334,272**	**(6,598,692)**	**6,447,617**	**91,525,759**

Key management personnel option holdings

Name	Balance at 1 July 2023	Granted	Purchased	Expired	Exercised	Balance at 30 June 2024
Non-executive directors						
S Bizzell	5,000,000	-	-	-	-	5,000,000
M Hackett	5,000,000	-	-	-	-	5,000,000
J Hoffmann	-	5,000,000	-	-	-	5,000,000
N Power	6,000,000	-	-	-	-	6,000,000
J Poynton	7,000,000	-	-	-	-	7,000,000
A Seaton	5,000,000	-	-	-	-	5,000,000
Total	**28,000,000**	**5,000,000**	**-**	**-**	**-**	**33,000,000**

Directors' Report

Key terms of employment contracts as at 30 June 2024

Name	Term of agreement	Total fixed remuneration(i)	Variable remuneration	Notice period	Termination entitlement
A Collier	Full time - permanent	$450,809	Eligible to participate in the STIP and LTIP as determined by the board	3 months	12 months of total fixed remuneration if terminated for redundancy
K Craig	Full time - permanent	$450,809	Eligible to participate in the STIP and LTIP as determined by the board	3 months	12 months of total fixed remuneration if terminated for redundancy
J Ferravant	Full time - permanent	$467,821	Eligible to participate in the STIP and LTIP as determined by the board	3 months	12 months of total fixed remuneration if terminated for redundancy
L Gauvin	Full time - permanent	$450,809	Eligible to participate in the STIP and LTIP as determined by the board	3 months	12 months of total fixed remuneration if terminated for redundancy
S Nicholls	Full time - permanent	$790,000	Eligible for an annual incentive award pursuant to the STIP and also a LTIP incentive award up to 100% of total fixed remuneration as determined by the board	3 months	12 months of total fixed remuneration if terminated for redundancy. Entitled to payment on satisfactory completion of 6 month non-compete.

(i) Including superannuation

Directors' Report

Shares under option or performance rights

Details of unissued shares or interests under options or performance rights to KMP as at the date of this report are:

Instrument/Grant date (i)	Expiry date	Fair Value	Exercise price	Number
Options – 24 Nov 2022	24 Nov 2025	$0.087	$0.40	28,000,000
Options – 23 Nov 2023	31 Mar 2026	$0.260	$0.60	5,000,000
			Total	**33,000,000**

Instrument/Grant date	Expiry date	Fair Value	Exercise price	Number
Milestone Performance rights (ii)	NA	$0.076	Nil	2,500,000
FY22 LTIP Performance rights (iii)	30 Sep 2024	$0.008	Nil	4,028,081
FY23 LTIP Performance rights (iv)	30 Sep 2025	$0.132	Nil	2,488,266
FY23 LTIP Performance rights (iv)	30 Sep 2025	$0.137	Nil	3,011,111
FY24 LTIP Performance rights (v)	30 Sep 2026	$0.27	Nil	2,155,605
FY24 LTIP Performance rights (v)	30 Sep 2026	$0.137	Nil	1,540,820
FY24 STIP Performance rights (vi)	30 Sep 2024	$0.248	Nil	3,511,784
FY24 STIP Performance rights (vii)	TBC	$0.248	Nil	1,524,141
			Total	**20,759,808**

(i) Vest from the grant date

(ii) Vest upon satisfaction of milestone objective of recognising a 2P reserve at the Southern Cooper Basin Gas Project or substantial disposal of t he Company's interest in PEL96

(iii) FY22 LTIP performance rights which did not vest as at 30 June 2024 and will lapse on 30 September 2024.

(iv) FY23 LTIP performance rights which will be tested for vesting as at 30 June 2025.

(v) FY24 LTIP performance rights which will be tested for vesting as at 30 June 2026.

(vi) FY24 STIP performance rights granted but not yet issued as at 30 June 2024

(vii) FY24 STIP performance rights granted but not yet issued, subject to shareholder approval at the 2024 AGM.

The holders of options and performance rights do not have any rights, by virtue of these instruments, to participate in any share issues or interest issue of the Company or of any other body corporate or registered scheme.

The following shares were issued to KMP during the year ended or since 30 June 2024 as a result of the exercise of options or performance rights.

Directors' Report

Original Security	Issue Date	Number of Shares Issued
Performance Rights	16 August 2023	4,110,092
Performance Rights	07 September 2023	1,677,032
Performance Rights	27 December 2023	660,493
Performance Rights	1 August 2024	3,511,784
	Total	**9,959,401**

Transactions with key management personnel

During the year, the following were paid/payable to key management personnel and their related entities:

- $8,100 was paid to Azure Helicopters Pty Ltd (a director related entity of Mr J Poynton) for hiring transport to operations.
- $28,317 was paid to Sapien Cyber Limited (a director related entity of Mr J Poynton and Ms M Hackett) for IT related services.
- $467 was paid to Mr A Seaton for reimbursement of work-related expenses.
- $1,144 (2023: $470) was paid to Mr J Poynton for reimbursement of work-related expenses.

All transactions with related parties have been at arms-length and on standard commercial terms. There were no other transactions or balances with key management personnel other than in the ordinary course of business.

Historical Group performance

The table below summarises the Group's earnings and movements in shareholder wealth for the five years to 30 June 2024:

	2024	2023	2022	2021	2020
Sales Revenue $'000	$45,596	-	-	-	-
Net profit/(loss) after tax $'000	8,854	(18,364)	(15,733)	6,780	(97,406)
Share price at start of the financial year $	$0.440	$0.255	$0.320	$0.210	$0.060
Share price at end of the financial year $	$0.280	$0.440	$0.255	$0.320	$0.210
Basic profit/(loss) per share (cents)	0.32	(0.80)	(0.77)	0.38	(0.06)
Diluted profit/(loss) per share (cents)	0.31	(0.80)	(0.77)	0.37	(0.06)
Market capitalisation ($ million)	801.0	1,113.9	519.6	645.2	358.3

End of Remuneration Report

Directors' Report

Indemnification of officers and auditors

During the financial year, the Company paid premiums in respect of a contract insuring the Directors of the Company, the Company Secretary and all executive officers of the Company and or any related body corporate against a liability incurred as a Director, Company Secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as an officer or auditor.

Dividends

There was no dividend paid to the holders of fully paid ordinary shares in the financial year ended 30 June 2024 (2023: Nil).

Corporate Governance Statement

A copy of the Company's Corporate Governance Statement is available at www.strikeenergy.com.au/corporate-governance/

Environmental regulations

The Group is subject to environmental regulations under State and Territory laws where it holds exploration permits and tenements. The Group is not aware of any breaches of these laws.

Non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 8.5 to the financial statements.

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 8.5 to the financial statements do not compromise the external auditor's independence, based on advice received from the Audit and Risk committee, for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the audits; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 'Code of Ethics for Professional Accountants' issued by the Accounting Professional & Ethics Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Directors' Report

Auditor's independence declaration

The auditor's independence declaration is included on page 53.

Rounding of amounts

The Company and Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016. In accordance with that legislative instrument, amounts in the Directors' Report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Subsequent events

Subsequent to 30 June 2024, the Company drew down on its existing Macquarie bank undrawn debt from Tranche C1, C2 and D; receiving funds of $26.7 million.

The Company, on 7th August 2024, through its joint venture partner, Triangle Energy completed drilling of the Booth-1 well located in the L7 permit. The well reached Total Depth with valid tests of all targeted reservoirs, however no hydrocarbons were observed in the well. Potential remains in the permit with the operator, Triangle Energy, continuing to evaluate further prospects in the North Perth Basin and intends to carry out further drilling with oil and gas targets in EP437 (Becos-1) and L7.

Flow testing results for Walyering-7 were completed on 20th July 2024. Following this, independent certifiers RISC Advisory certified 41 PJe of 2P Reserves and 16 PJe of 2C Resources. As a result of the decrease in 2P reserves, it triggered an impairment assessment for the Walyering Cash Generating Unit. Following the impairment assessment, no impairment was realised. Please refer to Note 4.2 for additional details.

With the exception of the above, there have been no other events subsequent to 30 June 2024 that would require accrual or disclosure in the consolidated financial statements.

This Directors' Report is signed in accordance with a resolution of Directors made pursuant to s.289(2) of the Corporations Act 2001.

On behalf of the Directors,

Stuart Nicholls
Managing Director and Chief Executive Officer
30 September 2024

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Perth WA 6000
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30 September 2024

Board of Directors
Strike Energy Limited
Level 1, 40 Kings Park Road
West Perth WA 6005

Dear Board Members

Auditor's Independence Declaration to Strike Energy Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Strike Energy Limited and its controlled entities.

As lead audit partner for the audit of the financial report of Strike Energy Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Directors' Declaration

The Directors declare that:

a) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

b) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and give a true and fair view of the financial position and performance of the consolidated entity;

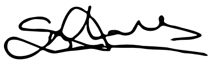
c) In the Directors' opinion, the financial statements and notes thereto are in compliance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in note 2;

d) The consolidated entity disclosure statement required by section 295 (3A) of the Corporations Act is true and correct; and

e) The Directors have been given the declarations required by s.295A of the Corporations Act.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors



Stuart Nicholls
Managing Director
Perth, Western Australia
30 September 2024

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

$'000	NOTE	30 June 2024	30 June 2023
Revenue from gas and oil sales	2.2	45,596	-
Cost of sales	2.3	(28,277)	-
Gross profit		**17,319**	**-**
Other income	2.2	3,984	4,045
Other operating and administration expenses	2.3	(18,004)	(18,254)
Profit/(Loss) from operating activities		**3,299**	**(14,209)**
Finance income	5.2	2,911	3,151
Finance expenses	5.2	(16,016)	(7,164)
Net finance expenses		**(13,105)**	**(4,013)**
Impairment of exploration and evaluation assets	4.1	(787)	(3,083)
Loss before income tax		**(10,593)**	**(21,305)**
Income tax benefit	2.4	19,177	2,941
Profit/(Loss) for the year from continuing operations		**8,584**	**(18,364)**
Other Comprehensive Income, Net of Income Tax			
Items that will not be reclassified subsequently to profit or loss			
Fair value gain on investments in equity instruments designated at FVTOCI net of income tax		-	20,998
Other comprehensive income for the year net of income tax		**-**	**20,998**
Total comprehensive income for the year		**8,584**	**2,634**
Total comprehensive income attributable to Strike shareholders		**8,584**	**2,634**
Profit/(Loss) per share from continuing operations			
– Basic (cents per share)	2.5	0.32	(0.80)
– Diluted (cents per share)	2.5	0.32	(0.80)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2024

$'000	NOTE	30 June 2024	30 June 2023
Cash and cash equivalents	3.1	38,751	129,039
Inventory	3.2	4,891	-
Trade and other receivables	3.3	12,118	1,015
Other assets	3.5	6,900	852
Investment securities		155	-
Total current assets		**62,815**	**130,906**
Right of use assets	8.2	785	1,389
Inventory	3.2	14,159	-
Exploration and evaluation assets	4.1	211,256	136,932
Oil and gas assets	4.2	201,784	43,525
Property, plant and equipment	3.7	15,566	15,624
Intangible assets	3.6	961	1,295
Deferred tax asset	2.4	19,177	-
Other assets	3.5	684	12,203
Total non-current assets		**464,372**	**210,968**
Total assets		**527,187**	**341,874**
Trade and other payables	3.4	(22,692)	(5,863)
Employee benefits	7.2	(1,055)	(598)
Provisions	4.3	(5,322)	(2,540)
Borrowings	5.1	(15,781)	(13,560)
Lease liabilities	8.2	(289)	(258)
Total current liabilities		**(45,139)**	**(22,819)**
Employee benefits	7.2	(103)	(258)
Provisions	4.3	(17,447)	(9,469)
Borrowings	5.1	(6,000)	(14,789)
Other liabilities	5.5	(4,227)	(5,574)
Lease liabilities	8.2	(1,832)	(2,119)
Total non-current liabilities		**(29,609)**	**(32,209)**
Total liabilities		**(74,747)**	**(55,028)**
Net assets		**452,440**	**286,846**
Equity			
Issued capital	5.3	605,233	450,893
Reserves	5.3	36,466	33,795
Accumulated losses		(189,259)	(197,842)
Total equity		**452,440**	**286,846**

The consolidated statement of financial position should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

$'000	Issued Capital	Investment Revaluation Reserves	Share Based Payment Reserve	Accumulated Losses	Total Equity
Balance at 1 July 2022	**301,339**	**(12,176)**	**16,012**	**(188,301)**	**116,874**
Profit/(Loss) for the year	-	-	-	(18,364)	(18,364)
Fair value gain on investments in equity instruments designated at FVTOCI	-	23,939	-	-	23,939
Tax on disposal of investments in equity instruments designated at FVTOCI	-	(2,941)	-	-	(2,941)
Other comprehensive income / (loss) for the year	-	20,998	-	-	20,998
Total comprehensive income/(loss) for the year	**-**	**20,998**	**-**	**(18,364)**	**2,634**
Recognition of share-based payments	-	-	18,841	-	18,841
Shares issued on exercise of share-based payments	20,272	-	(1,057)	-	18,765
Shares issued from capital raise	30,000	-	-	-	30,000
Share issue costs of capital raise	(1,200)	-	-	-	(1,200)
Shares issued as consideration pursuant to Warrego Share Purchase Agreements	53,099	-	-	-	53,099
Shares issued as consideration pursuant to the Warrego off-market takeover bid	47,383	-	-	-	47,383
Cumulative gain on investments in equity instruments designated at FVTOCI transferred to retained earnings upon disposal	-	(8,822)	-	8,822	-
Balance at 30 June 2023	**450,893**	**-**	**33,796**	**(197,843)**	**286,846**
Balance at 1 July 2023	**450,893**	**-**	**33,796**	**(197,843)**	**286,846**
Profit for the year	-	-	-	8,584	8,584
Total comprehensive income for the year	**-**	**-**	**-**	**8,584**	**8,584**
Recognition of share-based payments	-	-	2,670	-	2,670
Shares cancelled following buy back	(349)	-	-	-	(349)
Shares issued as consideration pursuant to the Talon acquisition	154,689	-	-	-	154,689
Balance at 30 June 2024	**605,233**	**-**	**36,466**	**(189,259)**	**452,440**

The consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

$'000	NOTE	30 June 2024	30 June 2023
Cash flows from operating activities			
Receipts from customers		44,205	-
Interest received		4,164	482
Interest paid		(2,777)	(3,261)
Net receipts from joint operations recoveries		3,243	2,769
Payments to suppliers and employees		(27,247)	(12,338)
Other receipts		-	177
Net cash provided by/(used in) operating activities	**3.1**	**21,588**	**(12,171)**
Cash flows from investing activities			
Payments for exploration, evaluation, expenditure assets		(74,000)	(36,194)
Payments for oil and gas assets		(24,451)	(16,307)
Proceeds from disposal of equity instruments designated at FVTOCI		-	135,735
Payments made for property, plant and equipment		(259)	(14,992)
Net cash (used in)/provided by investing activities		**(98,710)**	**68,242**
Cash flows from financing activities			
Proceeds from issue of equity instruments of the Company		-	49,214
Payments associated with share buyback	5.3	(349)	-
Payment of share issue costs		-	(1,200)
Lease incentives received		-	1,000
Payment of lease liability		(439)	(198)
Proceeds/(repayment) of borrowings		(10,000)	11,550
Payment of borrowing costs		(1,626)	(1,684)
Term deposit (deposit)/ maturity		(756)	531
Net cash (used in)/provided by financing activities		**(13,170)**	**59,213**
Net (decrease)/increase in cash and cash equivalents		**(90,292)**	**115,284**
Cash and cash equivalents at the beginning of the year		**129,039**	**13,905**
Effects of exchange rate changes on the balances of cash held in foreign currencies		4	(150)
Cash and cash equivalents at the end of the year	**3.1**	**38,751**	**129,039**

The consolidated statement of cash flows should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

Section 1: Basis of Preparation

1.1 CORPORATE INFORMATION

Strike Energy Limited (the "Company", "Strike" or "Parent") is a for profit company limited by shares and incorporated and domiciled in Australia. The Company's shares are publicly traded on the Australian Securities Exchange.

The financial report of Strike as at and for the year ended 30 June 2024 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in joint arrangements. The financial report was approved by the Board of Directors (the "Directors") on 26 September 2024.

The nature of the operational and principal activities of the Group are described in the Directors Report.

The address of the registered office of the Company is Level 1/40 Kings Park Road, West Perth WA 6005.

1.2 STATEMENT OF COMPLIANCE

The Group's Financial Statements as at and for the year ended 30 June 2024:

- is a general purpose financial report;
- is prepared on a going concern basis (discussed further in Note 1.3);
- has been prepared in accordance with the Corporations Act 2001;
- has been prepared in accordance with accounting standards and interpretations in this report, which encompass the:
  - Australian Accounting Standards ("AASBs") and other authoritative pronouncements of the Australian Accounting Standards Board.
  - International Financial Reporting Standards and Interpretations ("IFRS") as issued by the International Accounting Standards Board ("IASB");
- is presented in Australian Dollars ("AUD"), which is both the Company's and the Group's functional currency. Amounts are rounded to the nearest thousand dollars, unless otherwise stated, in accordance with ASIC (Rounding in Financial/Directors' Reports) Instrument 2016/191;
- includes significant accounting policies in the notes to the Financial Statements that summarise the recognition and measurement basis used and are relevant to the understanding of the Financial Statements;
- adopts all new and amended standards and interpretations issued by the relevant bodies (listed above), that are mandatory for application beginning on or after 1 July 2023. None had a significant impact on the Financial Statements.
- has not early adopted any standards and interpretations that have been issued or amended but are not yet effective.

1.3 GOING CONCERN

The consolidated financial statements have been prepared on the going concern basis, which assumes that the Group will be able to realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report.

For the year ended 30 June 2024, the Group generated a net profit after income tax of $8,584,000 (2023: net loss after income tax of $18,364,000) had a net cash inflow from operating activities of $21,588,000 (2023: $12,171,000 outflow). Additionally, the Group incurred net cash outflows from investing and financing activities of $98,710,000 (2023: $68,242,000 inflow) and $13,171,000 (2023: $59,213,000 inflow) respectively. As at 30 June 2024, the Group had a net current asset surplus position of $17,676,000 (2023: $108,087,000) and held cash equivalents of $38,751,000 (2023: $129,039,000), and had undrawn borrowing facilities of $46,750,000 (2023: $46,750,000).

The Directors, in their consideration of the appropriateness of the going concern basis of preparation, have prepared a cash flow forecast for the period ending 31 December 2025 which indicates the Group will have sufficient working capital throughout this period to fund its commitments including planned operating, exploration and evaluation activities and to pay its debts as and when they fall due.

Notes to the financial statements

This cashflow forecast has been prepared on the following basis:

- Exploration and evaluation expenditure is sufficient to meet the Group's minimum contractual requirements (refer to Note 8.1 in relation to commitments), with an assumption that applications for the suspension of minimum expenditure commitments associated with certain exploration licenses are lodged and approved before the relevant expenditure commitments are due; and
- Discretionary expenditures are controlled in line with the Group's prudent working capital management strategy.

The cash flow forecast does not assume that development activities commence at either the West Erregulla or South Erregulla projects during the period ending 31 December 2025. Should a Final Investment Decision (FID) be made with respect to either West Erregulla or South Erregulla, the Group's cash flow forecast will be updated to identify any additional funding required for development activities to commence. With respect to any additional funding required for development activities to commence should FID be made, as announced to the Australian Securities Exchange (ASX) on 21 June 21 2024 the Group has reached agreement with Macquarie Bank Limited (Macquarie) for the refinancing of the Group's existing borrowings to fund production upgrades at Walyering, as well as pre-development and development costs across its Perth Basin portfolio of assets, which includes West and South Erregulla. At the date of this report the provision of the new facilities is subject to a number of factors including the execution of the definitive financing documentation, satisfaction of conditions precedent which are customary for facilities of this nature, and receipt of final internal approvals by Macquarie.

Based on the cash flow forecast, and the historic ability of the Group to secure suspensions to exploration expenditure commitments for certain exploration licences, as a result of the significant levels of exploration expenditure incurred across the Group's wider Perth Basin portfolio of exploration licences, the directors are satisfied that the Group will have access to sufficient funding to continue as a going concern and the directors believe that the going concern basis of preparation is therefore appropriate.

1.4 USE OF ESTIMATES AND JUDGEMENTS

The Group has identified a number of critical accounting policies under which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions. This may materially affect financial results and the carrying amount of assets and liabilities to be reported in the next and future periods. These estimates and underlying assumptions are reviewed on an ongoing basis.

Additional information relating to these critical accounting policies is embedded within the following notes:

Note	
2.4	Income tax
4.1	Exploration and evaluation assets
4.2	Oil and gas assets
4.3	Restoration obligations and other provisions
5.3	Option valuation

The Board and management have considered the impact of external influences, such as international geopolitical unrest and climate change, on the Group's operations and financial performance and have noted that Strike may be exposed to risks, such as supply chain disruptions, inflation and volatile commodity prices.

In preparing the consolidated financial report, management has considered the impact of these influences on the various balances and accounting estimates in the financial report, including the carrying values of exploration and evaluation and oil and gas assets. Management determined that there was no significant impact on these balances and accounting estimates.

The Company remains well positioned to execute its strategy due to the domestic nature of the business. There were no material impacts on the Financial Report as at 30 June 2024. The Company will continue to monitor any future consequences due to the potential uncertainty in the medium to long term.

Notes to the financial statements

1.5 FOREIGN CURRENCIES

The functional and presentation currency is in Australian dollars. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency of the respective entities at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated to the functional currency of the respective entities at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency of the respective entities at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on translation are recognised in the statement of comprehensive income as a component of the profit or loss.

Section 2: Financial Performance

2.1 SEGMENT REPORTING

AASB 8 Operating Segments ("AASB 8") requires operating segments to be identified on the basis of internal reports and components of the Group that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to allocate resources to the segment and to assess its performance.

The Group's CODM includes the Board of Directors of the Company, the Managing Director, and the Chief Financial Officer. Information reported to the Group's CODM for the purposes of resource allocation and assessment of performance currently focuses on the Group's producing and exploration and development activities in Australia.

The Group has identified its operating segments to be Producing Assets and Other (includes exploration and corporate costs). Prior to the commencement of production of Walyering the Group had one reportable segment, being the Exploration and Development of Oil & Gas in Western Australia. The segment note for the prior year has been updated to be on a consistent basis as the FY24 reportable segments.

The following table presents revenue and segment results for reportable segments:

	Producing Assets	Exploration and Corporate	Consolidated
For the year ended 30 June 2024	**$'000s**	**$'000s**	**$'000s**
Revenue from gas and oil sales(i)	45,596	-	45,596
Other income	-	3,984	3,984
Total Revenue	**45,596**	**3,984**	**49,580**
Segment result before interest, tax and depreciation, amortisation and impairment	33,979	(11,717)	22,262
Depreciation and Amortisation	(18,312)	(651)	(18,963)
Impairment	-	(787)	(787)
Finance Income	-	2,911	2,911
Finance Costs	(467)	(15,549)	(16,016)
Profit/(Loss) before tax	**15,200**	**(25,793)**	**(10,593)**
Income Tax			19,177
Net profit after tax			**8,584**
Segment Assets	**217,342**	**309,845**	**527,187**
Segment Liabilities	**(24,362)**	**(50,385)**	**(74,747)**

(i) During the year, revenue from two customers amounted to $43.9 million.

Notes to the financial statements

	Producing Assets	Exploration and Corporate	Consolidated
For the year ended 30 June 2023	**$'000s**	**$'000s**	**$'000s**
Revenue from gas and oil sales	-	-	-
Other income	-	4,045	4,045
Total Revenue	**-**	**4,045**	**4,045**
Segment result before interest, tax and depreciation, amortisation and impairment	(49)	(10,388)	(10,437)
Depreciation and Amortisation	-	(621)	(621)
Impairment		(3,083)	(3,083)
Finance Costs	-	(7,164)	(7,164)
Loss before tax	**(49)**	**(21,255)**	**(21,305)**
Income Tax			2,941
Net profit after tax			**(18,364)**
Segment Assets	**45,277**	**296,597**	**341,874**
Segment Liabilities	**(5,703)**	**(49,325)**	**(55,028)**

2.2 REVENUE FROM CONTRACTS WITH CUSTOMERS AND OTHER INCOME

Revenue from contracts with customers is recognised in the income statement when the performance obligations are considered met, which is when control of the hydrocarbon products or services provided are transferred to the customer. Revenue is recognised at an amount that reflects the consideration the Group expects to be entitled to, net of goods and services tax or similar taxes.

Product Sales

Sales revenue is recognised using the "sales method" of accounting. The sales method results in revenue being recognised based on volumes sold under contracts with customers, at the point in time where performance obligations are considered met. Generally, regarding the sale of hydrocarbon products, the performance obligations will be met when the product is delivered to the specified measurement point (gas) or point of loading/unloading (liquids).

The Group's sale of condensate, and in some contractual agreements, natural gas, is based on market prices. There is no change in the transaction price after the product is delivered.

For the year ended $'000	30 June 2024	30 June 2023
(a) **Gas and oil sales**		
Gas sales	41,056	-
Condensate sales	4,540	-
Total Gas and Oil Sales	**45,596**	**-**

Notes to the financial statements

Other income associated with joint venture arrangements

In line with the joint operating agreements, the Group, as JV operator, charges the joint arrangements for all costs incurred in carrying out the operations. The Group recognises labour and overhead expenditures that are recoverable from external joint venture partners as "cost recoveries from JV partners" in other income. Only the Group's share of exploration expenditure incurred is capitalised into the respective area of interest.

For the year ended $'000	30 June 2024	30 June 2023
(b) Other income		
Cost recoveries from JV partners	3,243	2,819
Gain on financial derivative[(i)]	-	1,049
Other	741	177
Total Other Income	**3,984**	**4,045**

(i) During the previous year, Strike entered into a Share Purchase Agreement (SPA) with sophisticated investors to acquire 149,177,008 shares in Warrego Energy Limited in exchange for 149,177,008 shares in Strike Energy Limited. Upon execution of all agreements, a gain of $1 million was recognised for the difference in fair value at the transfer date between the transferred Warrego and Strike shares.

2.3 EXPENSES

The Group's significant expenses in operating the business are described below split between cost of sales and other operating and administration expenses.

For the year ended $'000	30 June 2024	30 June 2023
(a) Cost of sales		
Production expenses	(3,797)	-
Royalties	(3,678)	-
Transportation and Processing	(2,490)	-
Depreciation of property, plant and equipment - producing assets	(3,236)	-
Amortisation and depletion of oil and gas properties	(15,076)	-
Total Cost of Sales	**(28,277)**	**-**

For the year ended $'000	30 June 2024	30 June 2023
(b) Operating and administration expenses		
Depreciation and amortization	(651)	(621)
Employee benefits expense	(5,838)	(3,870)
Superannuation expense	(916)	(619)
Share-based payments expense	(2,810)	(4,903)
Corporate expenses	(2,214)	(1,556)
Legal fees	(354)	(782)
Consulting fees	(2,123)	(4,287)
Office costs	(67)	(43)
Bad debts	(58)	-
Fair value movement on investments	(121)	-
Other	(2,582)	(1,573)
Total Operating and administration expenses	**(18,004)**	**(18,254)**

Notes to the financial statements

2.4 INCOME TAX

For the year ended $'000	30 June 2024	30 June 2023
Income tax recognised in the statement of comprehensive income		
Tax benefit comprises:		
Benefit arising from previously unrecognised tax losses, tax credits or temporary difference of a prior period that is now recognised	18,664	2,941
Deferred tax expense relating to the origination and reversal of temporary differences	513	1,270
Deferred tax expense not brought to account	-	(1,270)
Total income tax benefit relating to continuing operations	**19,176**	**2,941**
Gain on equity instruments designated at FVTOCI	-	11,762
Less: Tax expense/(benefit) attributable to OCI	**-**	**(2,941)**
Other comprehensive income for the period, net of income tax	**-**	**8,821**

The prima facie income tax expense on pre-tax accounting loss from continuing operations reconciles to the income tax expense in the financial statements as follows:

For the year ended $'000	30 June 2024	30 June 2023
Reconciliation of effective tax rate		
Loss from continuing operations before income tax	**(10,593)**	**(21,305)**
Income tax benefit calculated at 30% (2023: 25%)	3,178	5,326
Effect of income and expenditure that is either not assessable or deductible	(2,665)	(1,313)
Recognition and recovery of prior year tax losses	18,664	2,941
Effect of deferred tax arising from equity	-	(2,744)
Effect of deferred tax expense not brought to account	-	(1,269)
Income tax benefit at 30 June 2024	**19,177**	**2,941**

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law (2023: 25%). The change in tax rate from 25% in the prior year to 30% in the current year is as a result of exceeding aggregate turnover of $50 million in FY24.

Notes to the financial statements

Deferred tax balances
For the year ended 30 June 2024

$'000	Opening balance	Impact of tax rate changes & under/over	Recognised in profit or loss	Recognition of additional deferred tax	Reclassification	Closing balance
Temporary differences						
Borrowings	419	84	391	-	-	895
Other	1,276	255	180	-	-	1,712
Provisions	3,216	643	3,318	-	-	7,178
Business capital expenditure (Section 40-880)	748	150	571	-	-	1,468
Deferred income	1,082	217	(31)	-	-	1,268
Revenue Losses	29,821	5,964	17,318	18,664	-	71,767
Total deferred tax asset	**36,564**	**7,313**	**21,747**	**18,664**	**-**	**84,288**
Exploration and evaluation assets	(36,249)	(7,250)	(18,979)	-	10,221	(52,256)
Oil and gas assets	-	-	(2,665)	-	(10,221)	(12,887)
Property, plant and equipment	(25)	(5)	71	-	-	41
Accrued interest income	(290)	(58)	339	-	-	(9)
Total deferred tax liabilities	**(36,564)**	**(7,313)**	**(21,234)**	**-**	**-**	**(65,111)**
Net deferred tax assets/ (liabilities)	**-**	**-**	**513**	**18,664**	**-**	**19,177**

Notes to the financial statements

For the year ended 30 June 2023

$'000	Opening balance	Impact of tax rate changes & under/over	Recognition of additional deferred tax assets	Recognised in profit or loss	Recognised in equity	Reclassification	Closing balance
Temporary differences							
Borrowings	80	-	-	340	-	-	420
Other	386	304	-	728	-	(141)	1,276
Provisions	1,901	-	-	1,315	-	-	3,216
Investment revaluation reserve	3,044	-	-	-	(3,044)	-	-
Business capital expenditure (Section 40-880)	712	(10)	-	(255)	300	-	748
Capital losses	-	-	2,941	(2,941)	-	-	-
Deferred income	1,250	-	-	(167)	-	-	1,083
Revenue losses	20,477	(294)	-	9,638	-	-	29,821
Total deferred tax asset	**27,850**	**-**	**2,941**	**8,659**	**(2,744)**	**(141)**	**36,564**
Exploration and evaluation assets	(27,815)	-	-	(8,379)	-	(56)	(36,249)
Accrued interest income	-	-	-	(290)	-	-	(290)
Property, plant and equipment	(35)	-	-	11	-	-	(25)
Total deferred tax liabilities	**(27,850)**	**-**	**-**	**(8,659)**	**-**	**(56)**	**(36,564)**
Net deferred tax asset/(liabilities)	**-**	**-**	**2,941**	**-**	**(2,744)**	**(197)**	**-**

Notes to the financial statements

Income tax recognised directly in equity

No income tax was charged directly to equity during the period (2023: $2.94 million).

Net unrecognised deferred tax assets

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:

As at $'000	30 June 2024	30 June 2023
Tax losses – revenue	-	45,365
Tax losses – revenue subject to available fraction	26,842	14,191
	26,842	**59,556**
Temporary differences (deferred tax asset)	-	6,509
Temporary differences (deferred tax liability)	-	(36,564)
Net unrecognised deferred tax assets	**26,842**	**29,501**

The Group has gross tax losses arising in Australia of $328,695,000 (2023: $239,624,000) which is made up of $239,223,000 of losses recognised during the year and $89,473,000 of unrecognised losses. The Group has capital losses arising in Australia of $31,879,000 (2023: $31,879,000).

Under the tax consolidation regime, the available fraction rule is applied to tax losses held by an entity joining a consolidated tax group. The available fraction limits the annual rate at which transferred losses may be claimed by the head company.

Historically, the Company has not recognised a net deferred tax asset given the stage of its operations, being exploration and development activities, with no producing fields, and consequently it was not deemed probable that sufficient taxable profit would be generated to utilise a net deferred tax asset.

Due to the commencement of commercial production at Walyering, the Company has reviewed its future probable taxable profits to determine the level of tax losses that are now considered recoverable. The forecast takes into account the sales contracts the group currently has in place which include fixed volumes and prices, as well as some uncontracted volumes at a spot price over the next 6 years on a 2P and risked 2C/2U basis.

As a result, the Company has recognised $62.2 million of prior year tax losses as recoverable and recorded a deferred tax asset of $18.7 million at a tax rate of 30%.

The ability to recover these deferred tax assets will be assessed at each reporting date.

The Company and its wholly owned Australian controlled entities implemented the tax consolidation legislation from 1 July 2013. The accounting policy in relation to this legislation is set out in note 6.3(b).

Notes to the financial statements

(a) Income tax expense

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except in relation to items recognised directly in equity.

Current tax is the amount of income tax payable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

The Company and all of its wholly-owned Australian resident entities are part of a tax-consolidated group under Australian taxation law. Strike Energy Limited is the head entity in the tax-consolidated group. The head entity and the controlled entities in the tax-consolidated group continue to account for their own current and deferred tax amounts. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

The Company and the other entities in the tax-consolidated group have entered into a tax funding agreement and a tax sharing agreement.

Sales tax, value added tax and goods and services tax

All amounts (excluding cash flows) are shown exclusive of sales tax and goods and services tax ("GST") to the extent the taxes are reclaimable, except for receivables and payables that are stated inclusive of sales tax and GST.

Key judgement and estimates

Realisation of deferred tax assets

The Group assesses the recoverability of deferred tax assets with reference to estimates of future taxable income. To the extent that actual taxable income differs from management's estimate of future taxable income, the value of recognised deferred tax assets may be affected. Deferred tax assets have been recognised to offset deferred tax liabilities to the extent that the deferred tax assets and liabilities are expected to be realised in the same jurisdiction and reporting period.

Notes to the financial statements

2.5 EARNINGS PER SHARE

The earnings and weighted average number of ordinary shares used in the calculations of basic and diluted earnings per share are as follows:

As at/for the year ended ($'000)	30 June 2024	30 June 2023
Profit/(Loss) used in the calculation of basic earnings per share from continuing operations	8,584	(18,364)
Earnings used in calculating basic and diluted earnings per share	**8,584**	**(18,364)**
Number of shares ('000)	2,860,773	2,531,552
Weighted average number of ordinary shares used in calculating basic earnings per share ('000)	2,701,046	2,296,462
Diluted profit/(loss) per share:		
Weighted average number of ordinary shares used in calculating diluted earnings per share ('000)	2,814,399	2,296,462
The number of instruments which are potential ordinary shares that are not dilutive and hence not used in the valuation of the diluted earnings per share but could potentially dilute basic earnings per share in the future ('000)	95,100	110,800
Basic earnings per share (cents per share)	0.32	(0.80)
Diluted earnings per share (cents per share)	0.32	(0.80)

Recognition and measurement

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share adjusts the amount used in the determination of the basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares. Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share from continuing operations.

2.6 DIVIDENDS

No dividends have been declared or paid during the year (2023: Nil).

Notes to the financial statements

Section 3: Working Capital Management

3.1 CASH AND CASH EQUIVALENTS

As at $'000	30 June 2024	30 June 2023
Cash at bank(i)	38,751	22,877
Term deposits	-	105,000
Term deposits interest receivable	-	1,162
Total cash and cash equivalents	**38,751**	**129,039**

(i) Cash at bank earns interest at floating rates based on daily deposit rates.

Recognition and measurement

Cash and cash equivalents comprise of cash on hand and highly liquid cash deposits with short-term maturities and are readily convertible to known amounts of cash with insignificant risk of change in value. The Group considers that the carrying value of cash and cash equivalents approximate fair value due to their short term to maturity.

Cash flow reconciliation

$'000	30 June 2024	30 June 2023
Reconciliation of net profit after tax to net cash flows from operations:		
Profit/(Loss) for the period	8,584	(18,364)
Adjustments to reconcile profit after tax to net cash flow:		
Depreciation and amortization	18,963	621
Share-based payments expense	2,810	4,903
Restoration Unwind	544	382
Impairment expense	788	3,083
Fair value movement on investments	121	-
Exploration expense	-	2
Debt costs	12,704	3,855
Other Expense	487	4
Right-of-use asset depreciation	150	128
Interest/Foreign exchange capitalized	316	150
Unearned revenue	(288)	-
Other income	(438)	-
Other income – profit on derivatives	-	(1,049)
Other income – gain on debt modification	-	(1,507)
Income tax benefit recognised in profit or loss	(19,177)	(2,941)
(Increase)/ decrease in trade and other receivables	(2,895)	(1,201)
Decrease in trade and other payables	(1,382)	(394)
Increase in employee benefits	301	156
Net cash provided by operating activities	**21,588**	**(12,171)**

Notes to the financial statements

Reconciliation of liabilities arising from financing activities

For the year $'000	Lease Liability	Macquarie[(i)]	Rabobank[(i)]	Total
Balances at 1 Jul 2023	**2,378**	**26,480**	**6,000**	**34,858**
Financing cash flows	-	(10,000)	-	(10,000)
Non-cash changes	(258)	-	-	(258)
Balance at 30 Jun 2024	**2,120**	**16,480**	**6,000**	**24,600**

Refer to note 5.1 for details.

Balances at 1 Jul 2022	**169**	**20,882**	**-**	**21,051**
Financing cash flows	-	5,550	6,000	11,550
Non-cash changes	2,209	48	-	2,257
Balance at 30 Jun 2023	**2,378**	**26,480**	**6,000**	**34,858**

3.2 INVENTORY

As at $'000	30 June 2024	30 June 2023
Petroleum inventories	371	-
Drilling and maintenance stocks	18,679	-
Total Inventory	**19,050**	**-**
Total inventory (**current**)	**4,891**	**-**
Total inventory (**non-current**)	**14,159**	**-**

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. Cost is determined as follows:

(i) Drilling long lead and maintenance stocks, which include consumables such as casing and piping used for ongoing operations, are valued at weighted average cost; and

(ii) Petroleum products, which comprises of condensate stored in tanks, are valued using the absorption cost method.

3.3 TRADE AND OTHER RECEIVABLES

As at $'000	30 June 2024	30 June 2023
Current		
Trade receivables	848	-
Accrued Income	6,841	-
GST receivable	-	786
Other receivables – joint venture recoveries [(i)]	4,429	229
Total trade and other receivables (**current**)	**12,118**	**1,015**
Total trade and other receivables	**12,118**	**1,015**

(i) Balances represented in other receivables – joint venture recoveries include uncollected cost recoveries identified in note 2.2, as well as other procurement charges beyond overhead and labour which are incurred by the Group and are recharged onto the joint venture partners.

Notes to the financial statements

Trade and other receivables are initially recognised at fair value, which is generally equivalent to cost. Trade and other receivables are non-interest bearing.

The Group measures a provision at an amount equal to lifetime expected credit losses, estimated by reference to past experience and relevant forward-looking factors. The Group writes off a receivable when there is objective evidence that the debtor is in significant financial difficulty and there is no realistic prospect of recovery, for example, when a debtor enters bankruptcy or financial reorganisation. No material impairment existed at balance date (2023: Nil). There were no amounts that were past due at balance date (2023: Nil).

3.4 TRADE AND OTHER PAYABLES

As at $'000	30 June 2024	30 June 2023
Trade payables	6,274	492
Accruals and other payables	15,548	5,371
GST payables	870	-
Total trade and other payables	**22,692**	**5,863**
Total trade and other payables (current)	**22,692**	**5,863**
Total trade and other payables (non-current)	-	-

Trade and other payables are initially recognised at fair value, are non-interest bearing and are normally settled within 30 days (2023: 30 days). The carrying amounts of trade and other payables are considered to approximate their fair values due to their short-term nature.

3.5 OTHER ASSETS

As at $'000	30 June 2024	30 June 2023
Current		
Advances(i)	78	210
Security Deposits(ii)	1,590	170
Capitalised debt costs (iii)	3,762	-
Prepayments	1,469	472
Total Current Other Assets	**6,900**	**852**
Non-Current		
Security Deposits(ii)	-	666
Lease Receivable	684	-
Capitalised debt costs (iii)	-	11,537
Total Non-current Other Assets	**684**	**12,203**

Other assets are initially recognised at fair value, which in practice is equivalent to cost, less any impairment losses. The fair value of Other Assets approximates their carrying value.

(i) Advances represent payments made to the operations of the Group's joint arrangements, which will be used for exploration and evaluations activities in the future.

(ii) Security deposits relate to cash provided to secure leasing, mortgaged land and project obligations. The weighted average interest is 4.14% (2023: 0%).

(iii) With reference to Note 5.1, Strike issued options to Macquarie Bank Limited for Facility C (Tranche C1 and C2) and Facility D during the previous financial year. The cost of these options were capitalised. At 30 June 2024, Tranche C2 and Tranche D were not drawn and the unamortised portion of the capitalised debt costs (Tranche D $3.76 million) are recognised as a current asset.

Notes to the financial statements

3.6 INTANGIBLE ASSETS

As at $'000	30 June 2024	30 June 2023
Balance at beginning of year	**1,295**	**1,628**
Additions	-	-
Amortisation	(334)	(333)
Balance at end of year	**961**	**1,295**
Cost	**2,000**	**2,000**

Contingent consideration in connection with the purchase of individual assets outside of business combinations is recognised as a financial liability only when the consideration is contingent upon future events that are beyond Strike's control. In cases where the payment of contingent consideration is within Strike's control, the liability is recognised only as from the date when a non-contingent obligation arises.

On 20 May 2021, Strike completed the acquisition of Mid West Geothermal Power Pty Ltd for $2 million in initial consideration, which was paid in the form of 6,161,430 Strike fully paid ordinary shares. The acquisition was accounted for as an asset acquisition using the optional asset concentration test in accordance with AASB 3 Business Combinations, with an intangible asset being recognised associated with the Geothermal Special Prospecting Authority (GSPA) held by MWGP, with a useful life of 6 years and amortised on straight-line basis in line with the term of a Geothermal Exploration Permit (GEP) which is ultimately associated with the GSPA. Additional payments are contingent on the future grant of the GEP and potential resource results associated with future Geothermal exploration activity as per ASX announcement on 1 April 2021.

Once a non-contingent obligation arises the amounts payable under the contingent consideration arrangement will be capitalised as part of the asset cost as they are considered an incremental cost of the asset and therefore directly related to the initial asset. There have been no provisions raised in the current year relating to the additional consideration tranches as these trigger events have not occurred.

Changes in the fair value of financial assets and financial liabilities from contingent consideration are recognised as other operating income or other operating expenses, except for changes due to interest rate fluctuations and the effect from unwinding discounts. Interest rate effects from unwinding of discounts as well as changes due to interest rate fluctuations are recognised in financial income or financial expenses.

In accordance with AASB138 Intangible Assets, the Group capitalises amounts paid for the acquisition of identifiable intangible assets where it is considered that there is a probability of future economic benefit. These assets, classified as finite life intangible assets, are carried in the balance sheet at the fair value of consideration paid less accumulated amortisation and impairment charges. Intangible assets with finite useful lives are amortised on a straight-line basis over their useful lives.

Where indicators of impairment exist for intangible assets, in the absence of quoted market prices, estimates are made regarding the present value of future post-tax cash flows. These estimates require management judgement and assumptions and are subject to risk and uncertainty that may be beyond the control of the Group; hence, there is a possibility that changes in circumstances will materially alter projections, which may impact the recoverable amount of assets at each reporting date. The estimates are made from the perspective of a market participant and include prices, future production volumes, operating costs, tax attributes and discount rates

Notes to the financial statements

3.7 PROPERTY, PLANT AND EQUIPMENT

$'000	IT Equipment	Leasehold Fixtures and Fittings	Land	Work in progress	Total Property, Plant and Equipment
Balance as at 1 July 2022	**137**	**271**	**–**	**13**	**421**
Additions	228	1,040	14,224	–	15,492
Depreciation	(81)	(207)	–	–	(288)
Balance as at 30 June 2023	**284**	**1,103**	**14,224**	**13**	**15,624**
Movement for the year ended 30 June 2024					
Additions	120	139	–	–	259
Depreciation	(123)	(194)	–	–	(317)
Balance at 30 June 2024	**282**	**1,047**	**14,224**	**13**	**15,566**
As at 30 June 2024					
Cost	960	1,457	14,224	13	16,654
Accumulated depreciation	(678)	(410)	–	–	(1,088)
Net book value as at 30 June 2024	**282**	**1,047**	**14,224**	**13**	**15,566**

Section 4: Resource Assets

4.1 EXPLORATION AND EVALUATION ASSETS

For the year ended $'000	30 June 2024	30 June 2023
Balance at beginning of year	**136,932**	**129,106**
Additions	61,072	32,384
Change in restoration provision(i)	3,394	2,416
Transfers to oil and gas assets in development(ii)	–	(23,891)
Acquired as part of Talon acquisition (iii)	10,645	-
Impairment	(787)	(3,083)
Balance at end of year	**211,256**	**136,932**

(i) Refer to note 4.3 for more detail
(ii) Refer to note 4.2 for more detail
(iii) Refer to note 4.4 for more detail

Impairment charge

During the financial year, the Group recognised a $0.8 million impairment charge (2023: $3.1 million) for its Cooper Basin assets which mainly relates to an increase in the rehabilitation costs relating to PEL96. Refer note 4.3 for further information with respect to changes in rehabilitation costs during the period.

Notes to the financial statements

Recognition and measurement

Exploration and evaluation expenditure recognised is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area of interest, or where activities in the area have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Exploration and evaluation expenditure that are capitalised may include costs of licence acquisitions, technical services and studies, seismic acquisitions, exploration drilling and testing, directly attributable overhead and administration expenses and, if applicable, the estimated costs of retiring the assets. Any costs incurred prior to the acquisition of the legal rights to explore an area are expensed as incurred.

The carrying amounts of the Group's non-financial assets are reviewed at least annually to determine whether there is any indication of impairment. Exploration and evaluation assets are reviewed for indicators of impairment including expiry of tenure over the licence, planned expenditure over an interest, forward looking assessments of geo-technical and/or commercially viable quantities of hydrocarbons, and discontinued activities in a specific area. Once an indicator of impairment exists, a formal estimate of the recoverable amount is made. This may result in a write down of the carrying value of the area of interest. Accumulated costs in relation to an abandoned area of interest are written off in full in the statement of comprehensive income as a component of the profit or loss in the period in which the decision to abandon the area is made.

Upon approval for commercial development of an area of interest, the accumulated expenditure for that area of interest is transferred to developments assets.

When production commences, the accumulated costs for the relevant area of interest are tested for impairment and the balance is transferred to oil and gas production assets. The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Key judgements and estimates

The Group's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Each potential or recognised area of interest is reviewed half-yearly to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs.

If, after having capitalised the expenditure under the policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the statement of comprehensive income. This assessment requires management to make certain estimates and apply judgement in determining assumptions as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves have been found. Any such estimates and assumptions may change as new information becomes available. Where a potential impairment is indicated, assessment is performed using a fair value less costs to dispose method to determine the recoverable amount for each area of interest to which the exploration and evaluation expenditure is attributed.

Notes to the financial statements

4.2 OIL AND GAS ASSETS

For the year ended $'000	30 June 2024	30 June 2023
Assets under development		
Balance at beginning of year	**43,525**	-
Additions	25,320	17,327
Change in restoration provision(i)	1,021	2,307
Borrowing costs capitalised	320	-
Transfers to production facilities and field equipment (iii)	(19,421)	-
Transfers to subsurface assets (iii)	(33,084)	-
Transfers from exploration and evaluation assets	-	23,891
Total assets under development	**17,681**	**43,525**
Production facilities and field equipment		
Production facilities and field equipment at cost	35,203	-
Accumulated depreciation	(3,236)	-
Total production facilities and field equipment	**31,967**	-
Reconciliation of movement in production facilities and field equipment		
Balance at the beginning of the financial year	-	
Additions (transfers from assets under development)	19,421	-
Acquired as part of Talon acquisition (ii)	15,782	-
Depreciation expense	(3,236)	-
Total production facilities and field equipment	**31,967**	-
Subsurface assets		
Subsurface assets at cost	168,289	-
Less accumulated depletion and amortisation	(16,154)	-
Total subsurface assets	**152,135**	-
Reconciliation of movement in subsurface assets		
Balance at the beginning of the financial year	-	-
Additions (transfers from assets under development)	33,084	-
Acquired as part of Talon acquisition (ii)	131,949	-
Increase in restoration(i)	2,178	-
Depletion and amortisation expense	(15,076)	-
Total subsurface assets	**152,135**	-
Total oil and gas assets	**201,784**	**43,525**

(i) Refer to note 4.3 for more detail.

(ii) Refer to note 4.4 for more detail.

(iii) Upon completion of the Walyering gas processing facility and on commencement of commercial production on 1 October 2023, the assets under development were split between physical production facility and field equipment assets and subsurface assets. Commercial production was declared effective 25th September 2023, aligned with the commencement of steady state production. Depreciation of production facilities and field equipment assets and depletion of subsurface assets commenced effective this date.

Notes to the financial statements

Recognition and measurement

Oil and gas assets are stated at cost less accumulated depreciation and impairment charges. They include initial cost, with an appropriate proportion of fixed and variable overheads, to acquire, construct, install or complete production and infrastructure facilities such as pipelines, capitalised borrowing costs, transferred exploration and evaluation assets and development wells. Subsequent capital costs, including major maintenance, are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and cost of the item can be measured reliably. The depreciable amount of all onshore production facilities, field and other equipment is depreciated on a straight line basis over the lesser of their useful lives and the life of proved and probable reserves commencing from the time the asset is held ready for use. The depreciation rates used in the current period for each class of depreciable asset are 14 – 25% for onshore production facilities, field and other equipment.

Subsurface assets are amortised using the units of production method over the life of the area according to the rate of depletion of the proved and probable resources. Retention of petroleum licenses is subject to meeting certain work obligations/commitments as detailed in Note 8.1. The assets residual values and useful lives are reviewed, and adjusted is appropriate, at each reporting date.

Assets in development

After demonstration of technical and commercial feasibility of an undeveloped oil or gas field and approval for commercial development, the asset commences the development phase and is reclassified from exploration and evaluation. Expenditure related to the development and construction of the asset that are necessary to bring it to commercial production, as well as the exploration and evaluation expenditure, have been capitalised to the oil and gas asset. The exploration and evaluation costs were tested for impairment prior to reclassification to development. There were no indicators of impairment and the accumulated exploration and evaluation expenditure at that point in time was transferred to assets in development within oil and gas assets. The accumulated costs capitalised to the oil and gas asset in development will be transferred to oil and gas producing assets after commercial operation and production occurs.

Key judgements and estimates

Oil and gas assets are assessed for impairment indicators on a cash generating unit (CGU) basis to determine whether there is any indication of impairment. Indicators of impairment include but are not limited to changes in future selling prices, future operating and capital costs and reserves and resources. When assessing whether potential indicators of impairment exist the Group takes into account current performance of the related CGU, and a range of possible future commodity prices are considered. If any such indication exists, the asset's recoverable amount is tested in accordance with the requirements of AASB 136 Impairment of assets.

The recoverable amount of an asset or CGU is determined as the higher of its value in use and fair value less costs of disposal. Value in use is determined by estimating future cash flows based on reserves and in some cases resources after taking into account the risks specific to the asset and discounting it to its present value using an appropriate discount rate. Estimates require significant management judgement and are subject to risk and uncertainty, and hence changes in economic conditions can also affect the assumptions used and the rates used to discount future cash flow estimates. In most cases, the present value of future cash flows is most sensitive to the assumptions outlined below.

Impairment Assessment

During the period, an impairment trigger was identified in relation to the Walyering gas project as a result of a downward revision in 2P reserves.

As a result of this impairment trigger, an impairment assessment was completed using a fair value less cost to dispose model, based on a life of field discounted cash flow associated with the existing wells and infrastructure, combined with a fair market value associated with the Walyering East Prospect. The Group expects to drill the Walyering East Prospect during FY25, which if successful would then be tied back into the existing Walyering gas project.

Notes to the financial statements

Economic assumptions

The present value of future cash flows for Walyering was estimated using the assumptions below with reference to external market forecasts. The assumptions applied have regard to contracted prices and observable market data including forward prices/values, external market analyst's forecasts and specific target market supply/demand dynamics.

- *Brent oil price (real) of US $83.4/bbl in CY24, US $82.8/bbl in CY25, US $83.0/bbl in CY26, US $76.9/bbl in CY27 and US $76.8/bbl in CY28 and beyond.*
- *Average long run uncontracted volume pricing of $8.58/GJ*
- *A$/US$ exchange rate of 0.6600 for CY24, 0.6868 for CY25, 0.6954 for CY26, 0.7018 for CY27, 0.7027 CY28 and onwards*
- *Pre-tax real discount rate of 15%*
- *Cost escalation at 2.5% per annum*

The valuation of the Walyering East Prospect was completed by an independent third party using recognised oil and gas industry valuation methodologies.

In the event that future circumstances vary for an individual or multiple assumptions, the recoverable amount of the Group's oil and gas assets could materially change.

No impairment arose as a result of the impairment testing that was completed, however there are a number of reasonably possible changes to key assumptions that could arise which may give rise to an impairment, and which are disclosed in the sensitivity disclosures below.

Sensitivity

As noted above, the Group is required to make a number of estimates and judgements in determining whether the carrying amount of the Walyering project is recoverable. Such estimates and judgements are subject to change as a result of changing economic and operational conditions. The effects of reasonably possible changes in key assumptions (life of field production, uncontracted gas prices, brent oil price) are noted below.

The reasonably possible changes in the following individual assumptions at 30 June 2024 that would result in an impairment are; a 2% reduction in forecast life of field production, A$0.70/GJ reduction in uncontracted gas prices, USD $16/bbl decrease in oil price across all years.

4.3 RESTORATION OBLIGATIONS AND OTHER PROVISIONS

Restoration and rehabilitation
As at

$'000	30 June 2024	30 June 2023
Balance at beginning of year	**12,009**	**6,905**
Provisions made during the year(i)	6,619	5,708
Acquired as part of acquisition of Talon	3,597	-
Provisions used during the year(ii)	-	(986)
Restoration Unwind	544	382
Balance at end of year	**22,769**	**12,009**
Current	5,322	2,540
Non-current	17,447	9,469
Total provisions at the end of the year	**22,769**	**12,009**

(i) During the year ended 30 June 2024, Strike commenced production of the Walyering Processing Facility, and drilled the Walyering 7 well. As a result, Strike recognised the additional restoration provision for Walyering ($3.2 million). This is in addition to $3.6 million provision as a result of the Talon acquisition. The future inflation rate estimates were revised to the average rate over the last 5 years and the discount rate is based on the long term risk free rate aligned with the field life. In the current year, an upward estimate revision of $0.6 million was made for the PEL96 asset in the Cooper Basin in line with the estimate by DEMS and increased costs due to current market conditions. The company also recorded additional plug and abandonment provisions in line with its drilling activity during the year in relation to SE2, SE3 and ED1 wells.

(ii) During the 2023 year, the rehabilitation for the PEL94 and PEL95 (Marsden) assets was completed.

Notes to the financial statements

Recognition and measurement

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Rehabilitation

Rehabilitation obligations arise for future removal and environmental restoration costs of exploration and evaluation, and production activities. The cost to abandon wells, remove facilities and rehabilitate affected areas is based on the extent of work required under current legal requirements. Provisions for the cost of each rehabilitation are recognised at the time that the environmental disturbance occurs and capitalised as part of the associated asset cost.

Rehabilitation provisions are initially measured at the expected value of future cash flows required to rehabilitate the relevant site, discounted to their present value. The value of the provision is progressively increased over time as the effect of discounting unwinds. Costs capitalised as part of the asset are expensed as depreciation or depletion once the asset reaches commercial production.

At each reporting date, the rehabilitation liability is re-measured to account for any new obligations, updated cost estimates, changes to the estimated lives of the associated operational assets, new regulatory requirements and revisions to discount rates. Changes to the rehabilitation liability are added or deducted from the related rehabilitation asset within exploration and evaluation assets.

Key judgements and estimates

In most instances, the removal of assets will occur many years in the future, which is expected to be up to 20 years in the future. The estimate of future removal and rehabilitation costs therefore requires management to make judgements regarding the removal date, future environmental legislation and the extent of restoration activities required.

These uncertainties may result in future actual expenditure differing from the amounts currently provided.

4.4 ASSET ACQUISITION

During the reporting period, Strike through its wholly owned subsidiary, Strike West Holdings Pty Ltd acquired all the issued shares in Talon Energy Limited ("Talon Energy") by way of Scheme of Arrangement, further information on the ownership of the Strike entities can be found in Note 6.1. This was implemented on 27 December 2023. Eligible Talon Energy shareholders received 0.4828 new Strike shares for each Talon Energy share held. 322,267,983 new Strike shares were issued at a value of $0.48, being the closing Strike share price on the acquisition date for total non-cash consideration of $154.7 million. Talon Energy was the Joint Venture partner in the Walyering Project, which prior to the acquisition was owned 55% by Strike, and 45% by Talon Energy. Following the acquisition, Strike now owns 100% of the Walyering Project.

The Directors elected to apply the optional concentration test allowed under AASB 3 Business Combinations. In accordance with the concentration test, substantially all of the value of the gross assets acquired is concentrated in one single identifiable asset, being the oil and gas assets, and the property, plant and equipment associated with the well infrastructure, which cannot be physically removed and used separately from the oil and gas assets. Consequently, the acquisition of the net assets meets the definition of, and has been accounted for, as an asset acquisition. When an asset acquisition does not constitute a business combination no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 Income Taxes is applied. No goodwill arises on the acquisition and transactions costs of the acquisition are included in the capitalised cost of the asset.

Notes to the financial statements

Details of the purchase consideration and net assets acquired are as follows:

Net assets acquired $'000	NOTE	27 Dec 2023
Cash and cash equivalents		1,605
Trade and other receivables		4,309
Investments		276
Prepayments		197
Security deposit		6
Exploration and evaluation assets	4.1	10,645
Property, plant and equipment – producing assets	4.2	15,782
Oil and gas assets	4.2	131,949
Trade and other payables		(2,839)
Borrowings		(3,623)
Provisions		(21)
Restoration liabilities	4.3	(3,597)
Net identifiable assets acquired		**154,689**
Purchase consideration		
Share issue	5.3	154,689

Section 5: Capital Structure

Capital management

The Group maintains an acceptable capital base to promote the confidence of the Group's financiers, creditors and partners and to sustain the future development of the business and safeguard its ability to continue as a going concern.

5.1 BORROWINGS

As at $'000	30 June 2024	30 June 2023
Macquarie facility – principal and interest payable (i)	16,471	26,480
Macquarie facility - capitalised debt costs(ii)	(690)	(4,131)
Rabobank facility(iii)	6,000	6,000
Total borrowings	**21,781**	**28,349**
Total current borrowings(i)(ii)	**15,781**	**13,560**
Total non-current borrowings(iv)	**6,000**	**14,789**

(i) Includes accrued interest of $0.22 million (2023: $0.23 million).

(ii) Capitalised debt costs relate to unamortised debt costs for Tranche A, Tranche B and Tranche C1. As Tranches C2 and D remain undrawn down as at 30 June 2024, the respective capitalised debt costs amounting to $3.7 million have been classified as other current assets (see Note 3.5).

(iii) The Rabobank facility is a $6 million facility that is repayable on and has a maturity date of 31 August 2026. The mortgage facility is secured over the South Erregulla Farm, and has an interest rate of 3.25% plus BBSW. This facility remains fully drawn down as at 30 June 2024.

(iv) Current borrowings consist of $16.3 million for Facilities A to C repayment amounts due within 12 months and accrued interest of $0.2 million. Non-current borrowings consist of $6 million Rabobank facility. The Group received a deferral for a $3.3 million repayment that was due 30 June 2024, with repayment deferred to 30 September 2024. The drawn down balance remains payable within 12 months by 30 June 2025 under the deferral schedule. The deferral is as a result of ongoing negotiations with regards to refinancing with Macquarie Bank Limited as announced on the ASX on 21 June 2024.

Notes to the financial statements

In April 2023, the Group entered into a new financing agreement with the lender (Macquarie Bank Limited) which consisted of the following allocations:

- Facilities A, B and C with an interest rate of 6% coupon rate plus BBSW with a repayment schedule up to 30 June 2025. $6.75 million remain undrawn under facility C as at 30 June 2024.
- Facility D, is a $40 million facility, which is repayable on and has a maturity date of 31 December 2024. Facility D has an interest rate of 9% coupon rate plus BBSW. This facility remains undrawn as at 30 June 2024.

Each of the loan facilities is secured over the shares in and assets of Strike West Pty Ltd including its interest in the licence held and by guarantees of their holding entities.

All tranches are subject to covenants that are customary for facilities of this nature. As at the date of this report, the Group has satisfied and continues to comply with all debt covenant requirements.

Recognition and measurement

Borrowings are interest bearing and are initially recognised at fair value, net of transaction costs incurred. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Borrowing costs are expensed during the exploration stage in line with the Group's accounting policy. However, when a project moves into the development stage, the share of the borrowing costs as it relates to the development of the qualifying assets will be capitalised.

5.2 NET FINANCE EXPENSES

For the year ended $'000	30 June 2024	30 June 2023
Interest income on cash and cash equivalents	2,709	1,644
Interest income and fees on loans provided	165	-
Interest income on lease receivable	37	-
Gain on debt modification(i)	-	1,507
Total finance income	**2,911**	**3,151**
Interest expense on financial liabilities	(2,627)	(2,897)
Restoration unwind	(544)	(382)
Finance transaction costs and fees (ii)	(12,704)	(3,830)
Interest expense on lease liability	(141)	(55)
Total finance expenses	**(16,016)**	**(7,164)**

(i) In April 2023, Strike entered into a new financing agreement with Macquarie Bank Limited (refer to Note 5.1). This new agreement included the refinancing of Facilities A, B and C with an interest rate of 6% coupon rate plus BBSW (2022: 11% coupon rate plus BBSW) with a new repayment schedule up to the maturity date of 30 June 2025. Due to the updated contractual terms, an assessment was conducted to compare the net present values of the cash flows of the modified facilities to the net present values of the remaining cash flows of the original facilities prior to modification. In accordance with AASB 9, it was determined that the modification was not substantially different and, consequently, the difference between the carrying amounts of the original and modified debt resulted in the recognition of a gain of $1.5 million.

(ii) Relates to Macquarie bank finance costs consisting $1.6 million bank charges for expensed commitment fees and establishment fees, and $11.1 million Macquarie debt costs relating to the unwinding of capitalised options cost for issuance of debt facilities using the effective interest rate of the respective debt facility. Tranche C1 interest and debt costs of $0.3 million were capitalised to oil and gas assets during the year as the use of funds for Tranche C1 were designated for Walyering development.

Notes to the financial statements

Recognition and measurement

Interest income is recognised as it accrues using the effective interest method.

Finance costs are expensed as incurred, except where they relate to the financing of construction or development of qualifying assets.

5.3 EQUITY AND RESERVES

Share Capital

	Number of shares ('000)		Issued capital ($'000)	
For the year ended	**30 June 2024**	**30 June 2023**	**30 June 2024**	**30 June 2023**
Balance at beginning of year	**2,531,552**	**2,037,696**	**450,893**	**301,339**
Placements/exercise of options and performance rights during the period, net of transaction costs	8,406	210,127	-	49,072
Share buy backs during the period, net of transaction costs	(1,453)	-	(349)	
Scrip consideration for Talon acquisition (i)	322,268	-	154,689	
SPA transaction for Warrego share transfers	-	149,177	-	53,099
Scrip consideration for Warrego off-market takeover bid acceptances	-	134,551	-	47,383
Balance at end of year	**2,860,773**	**2,531,552**	**605,233**	**450,893**

(i) During the year, new shares were issued for the acquisition of Talon Energy Limited, completed on 27 December 2023, through an exchange ratio of 0.4828 Strike shares for 1 Talon Energy share. A total of 322,268,051 shares were issued in relation to the acquisition. Please refer to note 4.4 for further details.

All issued ordinary shares are fully paid and have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share. All shares rank equally with regards to the Group's residual assets in the event of a wind-up.

Recognition and measurement

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Options and performance rights reserve

The options and performance rights reserve is used to recognise:

- The grant date fair value of options issued to employees and lenders but not exercised
- The grant date fair value of performance rights issued to employees
- The grant date value of shares issued to employees

The following tables outline details of the instruments granted during the financial year:

Options Issued	Date granted	Date exercisable	Expiry date	Exercise price of instrument	Number of instruments	Weighted average fair value at grant date
Options	23 Nov 2023	23 Nov 2023	31 Mar 2026	$0.600	5,000,000	$0.258
					5,000,000	

Notes to the financial statements

Performance rights Issued	Date granted	Date exercisable	Expiry date	Exercise price of instrument	Number of instruments	Weighted average fair value at grant date
FY24 LTIP(i)(iii)	27 July 2023	30 Jun 2026	30 Sep 2026	Nil	2,155,605	$0.270
FY24 LTIP(i)(iii)	24 Nov 2023	30 Jun 2026	30 Sep 2026	Nil	1,540,820	$0.238
FY24 STIP(ii)	28 Jul 2023	01 Aug 2024	30 Nov 2024	Nil	4,600,463	$0.248
FY24 STIP(ii)	28 Jul 2023	TBC	TBC	Nil	1,524,121	$0.248
					9,821,009	

(i) FY24 LTIP performance rights which will be tested on 30 June 2026

(ii) FY24 STIP performance rights granted but not yet issued at 30 June 2024.

(iii) FY24 LTIP vesting conditions below:

FY24 LTIP vesting conditions are as per below:

Measure	Weighting	Definition	Hurdles	Vesting Percentage
Absolute TSR	50%	The Company's absolute TSR calculated as at the vesting date.	Below 10% p.a.	0
			10% to < 15% p.a.	25%
			15% to <20% p.a.	50%
			20% to < 25% p.a.	75%
			Above 25% p.a.	100%
Relative TSR	50%	The Company achieves a TSR relative to a comparator group of companies from the ASX200 Energy Index over a three-year performance period.	Below 60th percentile	0
			60th percentile	60%
			61st to 75th percentile	61% to 99%
			> 76th percentile and above	100%

Instruments outstanding

The balance of share options and performance rights on issue as at 30 June 2024 is as follows:

Instrument(ii)	Date granted	Expiry date	Exercise price of instrument	Number of instruments	Weighted average fair value at grant date
Options(i)	23 Sep 2022	22 Dec 2024	$0.317	20,700,000	$0.073
Options(i)	24 Nov 2022	24 Nov 2025	$0.400	28,000,000	$0.087
Options(i)	26 Apr 2023	22 May 2025	$0.400	62,100,000	$0.200
Options(i)	23 Nov 2023	31 Mar 2026	$0.600	5,000,000	$0.258
				115,800,000	

(i) Vest from grant date.

Notes to the financial statements

Instrument	Date granted	Expiry date	Exercise price of instrument	Number of instruments	Weighted average fair value at grant date
Performance Rights	17 May 2018	N/A	Nil	2,500,000	$0.076
Performance Rights	15 Nov 2021	30 Sep 2024	Nil	4,028,081	$0.075
Performance Rights	5 Sep 2022	30 Sep 2025	Nil	3,011,111	$0.137
Performance Rights	24 Nov 2022	30 Sep 2025	Nil	2,488,266	$0.132
Performance Rights	27 Jul 2023	30 Sep 2026	Nil	2,155,605	$0.270
Performance Rights	23 Nov 2023	30 Sep 2026	Nil	1,540,820	$0.238
Performance Rights(i)	28 Jul 2023	30 Nov 2024	Nil	4,600,463	$0.248
Performance Rights(i)	28 Jul 2023	23 Mar 2025	Nil	1,524,141	$0.248
				21,848,487	

(i) FY24 STIP performance rights granted but not yet issued as at 30 June 2024.

The fair value of the options granted during the period is estimated as at the date of grant using a Black Scholes pricing model considering the terms and conditions upon which the instruments were granted. Performance rights issued during the period under the long-term incentive plan have been valued on a Monte Carlo Simulation. Performance rights issued during the period under the short-term incentive plan have been valued using the 5-day VWAP leading up to the end of each financial year.

The following table lists the inputs used to value instruments issued during the year ended 30 June 2024:

	23 Nov 2023	27 Jul 2023	23 Nov 2023	28 Jul 2023	28 Jul 2023
Instrument	Options	Performance Rights	Performance Rights	Performance Rights	Performance Rights
Number	5,000,000	2,155,605	1,540,820	4,600,463	1,524,141
Expiry date	31 Mar 2026	30 Sep 2026	30 Sep 2026	30 Nov 2024	23 Mar 2025
Dividend yield	Nil%	Nil%	Nil%	Nil%	Nil%
Expected volatility	64.3%	56.9%	62.3%	N/A	N/A
Risk-free interest rate	4.21%	4.13%	4.34%	N/A	N/A
Expected life of instruments (years)	2.35	3	3	0.25	0.25
Share price at grant date	$0.258	$0.270	$0.240	$0.290	$0.290

Instruments exercised during the financial year

The following tables outlines details of the instruments exercised during the financial year (2023: 14,858,944):

Instrument	Date granted	Expiry date	Exercise price of instrument	Number of instruments	Weighted average fair value at grant date
Performance Rights	01 Jul 2020	30 Sep 2023	N/A	1,438,512	$0.129
Performance Rights	01 Dec 2020	30 Sep 2023	N/A	2,671,580	$0.205
Performance Rights	29 Jul 2022	30 Nov 2023	N/A	3,635,574	$0.436
Performance Rights	29 Jul 2022	23 Mar 2024	N/A	660,493	$0.436
				8,406,159	

(i) Performance rights exercised during the period had an average weighted share price of $0.31

Notes to the financial statements

Change in instruments on issue

	Performance Rights		Options	
For the year ended	**30 June 2024**	**30 June 2023**	**30 June 2024**	**30 June 2023**
Balance at beginning of year	**20,433,617**	**27,882,892**	**110,800,000**	**79,608,920**
Grants during the year	9,821,029	9,795,444	5,000,000	110,800,000
Cancelled/forfeited during the year	-	(2,385,775)	-	-
Expired during the year	-	-	-	(12,000,000)
Exercised during the year	(8,406,159)	(14,858,944)	-	(67,608,920)
Balance at end of year	**21,848,487**	**20,433,617**	**115,800,000**	**110,800,000**
Instruments exercisable at end of year	-	-	115,800,000	110,800,000

Recognition and measurement

The fair value at grant date is determined using a pricing model that takes into account the exercise price, the term of the instrument, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the instrument.

The fair value of the options and performance rights granted is measured to reflect the expected market vesting conditions but excludes the impact of any non-market vesting conditions (for example, profitability and production targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At the end of each reporting period, the Group revises its estimates of the number of options and performance rights that are expected to become exercisable.

5.4 FINANCIAL RISK MANAGEMENT

Overview

This note presents information about the Group's exposure to market risk, credit risk and liquidity risk, climate change risk, and, where applicable, the Group's objectives, policies and procedures for managing these risks.

Exposure to market, credit and liquidity risks arises in the normal course of the Group's business. The Directors and management of the Group have overall responsibility for the establishment and oversight of the Group's risk management framework. The Directors have established policies that identify risks faced by the Group and procedures to mitigate those risks. Monthly consolidated reports are prepared for the Directors, who ensure compliance with the Group's risk management policies and procedures.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices will affect the Group's cash flows or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Foreign exchange risk

Foreign exchange risk exposures exist on purchases and cash that are denominated in foreign currencies. These transactions are primarily denominated in USD. When considered appropriate, the Group may enter into forward exchange contracts to hedge foreign exchange risk arising from specific transactions. During the year ended 30 June 2024, the Company did not enter into such contracts.

Notes to the financial statements

Interest rate risk

The Group's interest rate may arise from long-term borrowings at both fixed and floating rates and deposits which earn interest at floating rates. Borrowings and deposits at floating rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk.

The Group has short term borrowings of $16.3 million and long-term borrowings of $6 million as at 30 June 2024.

Interest rate risk on borrowings is partially offset by the Group as it has a component of its cash deposits in both floating and fixed rate accounts. The following table sets out the Group's interest rate risk re-pricing profile:

As at $'000	Total	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years
30 June 2024					
Fixed rate instruments					
Lease Liability	(2,120)	(140)	(149)	(322)	(1,509)
Total fixed rate instruments	**(2,120)**	**(140)**	**(149)**	**(322)**	**(1,509)**
Floating rate instruments					
Cash and cash equivalents	38,751	38,751	-	-	-
Borrowings	(22,471)	(10,221)	(6,250)	(6,000)	-
Total floating rate instruments	**16,280**	**28,530**	**(6,250)**	**(6,000)**	**-**
30 June 2023					
Fixed rate instruments					
Lease Liability	(2,377)	(125)	(133)	(289)	(1,831)
Total fixed rate instruments	**(2,377)**	**(125)**	**(133)**	**(289)**	**(1,831)**
Floating rate instruments					
Cash and cash equivalents	127,877	127,877	-	-	-
Borrowings	(32,480)	(6,900)	(6,660)	(12,920)	(6,000)
Total floating rate instruments	**95,397**	**120,977**	**(6,660)**	**(12,920)**	**(6,000)**

Sensitivity to interest rate risk

Fair value sensitivity analysis

An increase or decrease in interest rates of 200 basis points at the reporting date would negatively or positively impact both the statement of financial position and the profit or loss component of the statement of comprehensive income by the amounts shown, based on the assets and liabilities held at the reporting date and a one year time frame. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for comparative periods.

For the year ended $'000	30 June 2024	30 June 2023
200 basis point parallel increase in interest rates	326	1,908
200 basis point parallel decrease in interest rates	(326)	(1,908)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables from customers and cash deposits with financial institutions.

Other receivables consist primarily of cash calls receivable from joint arrangement partners for which the Company does not consider to represent a significant credit risk exposure to the Group.

The Group limits credit risk on its cash deposits by only transacting with high credit-rated Australian financial institutions.

Notes to the financial statements

Liquidity risk

Liquidity risk is the risk that the Group will not meet its contractual obligations as they fall due. The Group's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities as and when they fall due and comply with covenants under both normal and stressed conditions.

The Group evaluates its liquidity requirements on an on-going basis and ensures that it has sufficient cash to meet expected operating expenses including the servicing of its financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following table sets out contractual cash flows for all financial liabilities.

As at $'000	Weighted average effective interest rate	Total	1 month or less	1 to 3 months	3 months to 1 year	1 to 5 years
30 June 2024						
Financial liabilities						
Trade and other payables	-	22,692	22,692	-	-	-
Lease Liability	6.5%	2,207	34	68	310	1,795
Borrowings	18.4%(i)	22,471	-	6,891	9,580	6,000
Total financial liabilities		**47,370**	**22,726**	**6,959**	**9,890**	**7,795**
30 June 2023						
Financial liabilities						
Trade and other payables	-	5,863	5,863	-	-	-
Lease Liability	6.5%	2,377	21	41	195	2120
Borrowings	30%(i)	32,480	230	-	13,330	18,920
Total financial liabilities		**40,720**	**6,114**	**41**	**13,525**	**21,040**

(i) For the Macquarie facilities, the draw down on loan bears interest at variable market rates (6% + bank bill swap rate) and the maturity date is 30 June 2025. The Rabobank facility and bears interest at variable rates (3.25% + bank bill swap rate) and expires on 31 August 2025. The 18% rate above represents the weighted average effective interest rate of Tranches A to C of the Macquarie debt facility and the Rabobank facility.

Climate change risk

Key climate-related risks and opportunities relevant to our business include:

- The transition to a low carbon economy, such as the increased uncertainty, time and cost associated with regulatory bodies granting approvals/licences, the ongoing decarbonisation of energy markets, decreased demand for fossil fuels in some markets, reduced life of assets, changing government regulation and climate change policies at State and Federal levels, inability to attract and retain top talent, and changing community sentiment towards fossil fuel intensive projects. We believe this transition into a lower carbon economy also gives rise to opportunities for our gas focused portfolio. Natural gas is viewed as a key element to supporting society's sustainable energy transition.
- The physical impacts of climate change, including the increased frequency and severity of extreme weather events and chronic changes to weather patterns, which have the potential to impact demand for energy and the resilience of our assets and supporting infrastructure.

The Company's TCFD information is described in the Sustainability Report.

Notes to the financial statements

Fair value measurements

The fair value measurements included with these financial statements are grouped into the following levels based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for a similar asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Determination of fair values

A number of the Group's accounting policies and associated disclosures require the determination of fair values for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the above methods. Where applicable, further information regarding the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Borrowings

The fair value of borrowings, which is determined for disclosure purposes, is calculated by discounting the future contractual cash flows at the current market interest rates that are available for similar financial instruments.

5.5 OTHER LIABILITIES

As at $'000	30 June 2024	30 June 2023
Unearned revenue – gas prepayment agreements(i)	4,227	4,330
Government grants(ii)	–	1,244
Total other liabilities	**4,227**	**5,574**
Current	–	–
Non-Current	**4,227**	**5,574**

(i) $5 million unearned revenue received under the West Erregulla gas prepayment agreement for future gas delivery.
(ii) Government grants received where eligible expenditure has not been incurred and offset against the related expenditure.

Unearned revenue represents amounts received under the terms of a gas prepayment agreement pertaining to the future delivery of gas from the Group's West Erregulla Project, which is conditional on FID. Unearned revenue will be released to the profit or loss on a systematic basis when production begins, or when agreements become non-refundable in line with the underlying contracts. The unearned revenue obligation is measured at its present value.

Notes to the financial statements

Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct, or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

In accordance with AASB120 Accounting for Government Grants and Disclosure of Government Assistance, the Group capitalised grants received as deferred income at initial recognition. The subsequent treatment by the Group included the assessment and quantification of the grant amounts for which Strike has borne the cost and met the conditional requirements. These amounts were deemed to be eligible costs and were deducted from the liability account and applied against the related expenditure originally incurred.

During the previous financial year, Strike received $1.8 million in government grants for Project Haber and South Erregulla as part of the Supply Chain Resilience Initiative and Exploration Incentive Scheme (EIS) respectively. As at 30 June 2024, Strike had deducted $0.6 million eligible expenditure with $1.2 million remaining which is payable back to the Department of Industry, Science and Resources upon termination of the grant. This amount has been recognised in trade payables at 30 June 2024.

Section 6: Group and Related Party Information

6.1 INVESTMENTS IN SUBSIDIARIES

The Financial Statements of the Group include the consolidation of Strike Energy Limited and its subsidiaries being entities controlled by the parent entity. Control exists where the Group is:

- is exposed to or has rights to variable returns in an investment; and
- has the ability to affect those returns through its power to direct the activities of the entity.

The ability to approve the operating and capital budget of a subsidiary and the ability to appoint key management personnel are decisions that demonstrate that the Group has the existing rights to direct the relevant activities of a subsidiary. Where the Group's interest is less than 100 per cent, the interest attributable to the outside shareholders is reflected in non-controlling interests.

Notes to the financial statements

In preparing the Financial Statements the effects of all intragroup balances and transactions have been eliminated.

Name	Country of incorporation and principal place of business	Percentage interest held (%) 30 June 2024	30 June 2023
Strike Energy Limited (Parent Company)			
Controlled entities[i]:			
Strike Energy South Australia Pty Ltd	Australia	100	100
Strike Energy 96 Holdings Pty Ltd	Australia	100	100
Strike Energy 95 Holdings Pty Ltd	Australia	100	100
Strike Energy 94 Holdings Pty Ltd	Australia	100	100
Perth Basin Power Holdings Pty Ltd (ii)	Australia	100	100
Strike Energy 96 Pty Ltd	Australia	100	100
Strike Energy 95 Pty Ltd	Australia	100	100
Strike Energy 94 Pty Ltd	Australia	100	100
Kingia Plains Energy Pty Ltd (iii)	Australia	100	100
Strike Energy Holdings Pty Ltd	Australia	100	100
Strike West Holdings Pty Ltd	Australia	100	100
Strike West Pty Ltd	Australia	100	100
Strike North West Pty Ltd	Australia	100	100
Strike South West Pty Ltd	Australia	100	100
Oceanhill Pty Ltd	Australia	100	100
Mid West Geothermal Power Pty Ltd	Australia	100	100
Strike Energy Industrial Holdings Pty Ltd	Australia	100	100
Strike Energy Urea Holdings Pty Ltd	Australia	100	100
Project Haber Holding Co Pty Ltd	Australia	100	100
Project Haber Pty Ltd	Australia	100	100
Strike South Pty Ltd	Australia	100	100
Talon Energy Pty Ltd	Australia	100	0
Talon (Aust) Holdings Pty Ltd	Australia	100	0
Talon (Aust) Pty Ltd	Australia	100	0
Talon (L7) Holding Pty Ltd	Australia	100	0
Talon (L7) Pty Ltd	Australia	100	0
Talon (EP437) Holding Pty Ltd	Australia	100	0
Talon (EP437) Pty Ltd	Australia	100	0
Talon Petroleum (UK) Limited	UK	100	0

(i) These entities are not required to prepare or lodge audited accounts in Australia. Reflect indirect ownership interest.

(ii) Entity was previously known as Strike Energy Cooper Holdings Pty Ltd

(iii) Entity was previously known as Strike Energy Cooper Pty Ltd

6.2 INTEREST IN JOINT ARRANGEMENTS

Joint arrangements are those arrangements in which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic, financial and operating decisions. Joint arrangements are classified as either joint operations or joint venture, based on the contractual rights and obligations between the parties to the arrangement.

Notes to the financial statements

Joint operations: In a joint operation the Group has rights to the assets and obligations for the liabilities relating to the arrangement. This includes situations in which the parties benefit from the joint activity through the sharing of output, rather than by receiving a share of results of trading. Interests in joint operations are reported in the Financial Statements by including the Group's proportionate share of assets employed in the arrangement, the share of liabilities incurred in relation to the arrangement and the share of any revenue or expenses earned or incurred.

Joint ventures: A joint venture is a joint arrangement in which the parties that share joint control have rights to the net assets of the arrangement. A separate vehicle, not the parties, will have the rights to the assets and obligations to the liabilities relating to the arrangement. More than an insignificant amount of output is sold to third parties, which indicates the joint venture is not dependent on the parties to the arrangement for funding. Joint ventures are accounted for using the equity accounting method.

Details relating to the Group's interests in petroleum permits and mineral tenements which are subject to joint arrangements are detailed in note 6.4.

The Group's interests in assets and liabilities that are subject to joint operations are listed below. These assets and liabilities are included in the consolidated financial report in their respective asset classes.

As at $'000	30 June 2024	30 June 2023
Current assets		
Cash and cash equivalents	1,093	1,570
Inventory	9,232	-
Trade and other receivables	1,928	401
Other financial assets	178	313
Total current assets	**12,431**	**2,284**
Non-current assets		
Exploration and evaluation assets	65,184	62,086
Oil and gas assets	-	31,743
Total non-current assets	**65,184**	**93,829**
Share of total assets of joint operations	**77,615**	**96,113**
Current liabilities		
Trade and other payables	(6,397)	(2,538)
Total current liabilities	**(6,397)**	**(2,538)**
Share of total liabilities of joint operations	**(6,397)**	**(2,538)**
Share of net assets of joint operations	**71,218**	**93,575**
Profit or loss from continuing operations		
Impairment of exploration and evaluation assets	(179)	(613)
Share of profit or loss of joint operations	**(179)**	**(613)**

Notes to the financial statements

Joint Arrangements Commitments for expenditure

For the year ended/As at $'000	30 June 2024	30 June 2023
Permit commitments		
Less than one year	6,250	3,350
Between one and five years	2,000	8,950
Greater than five years	–	-
Total	**8,250**	**12,300**

6.3 PARENT ENTITY DISCLOSURES

For the year ended/As at $'000	30 June 2024	30 June 2023
Assets		
Current assets	60,698	132,865
Non-current assets	403,264	166,548
Total assets	**463,962**	**299,413**
Liabilities		
Current liabilities	(7,342)	(3,847)
Non-current liabilities	(13,242)	(8,720)
Total liabilities	**(20,584)**	**(12,567)**
Net assets	**443,378**	**286,846**
Equity		
Issued capital	605,233	450,893
Share-based payments reserve	36,466	33,796
Other reserves	–	-
Accumulated losses	(198,321)	(197,843)
Total equity	**443,378**	**286,846**
Loss for the year	**(477)**	**(23,891)**

The Company has provided no guarantees to the debts of its subsidiaries.

The financial information for the Company entity has been prepared on the same basis as that applied by the Group, except as set out below:

(a) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial information of the Company. Dividends received from associates are recognised in the statement of comprehensive income as a component of profit or loss, rather than being deducted from the carrying amount of these investments.

(b) Effect of tax consolidation

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group, are accounted for by the Company rather than by the members of the tax-consolidated group themselves.

Notes to the financial statements

6.4 INTEREST IN PETROLEUM PERMITS AND MINERAL TENEMENTS

The Group is a participant in the following petroleum permits and mineral tenements and properties:

		Percentage interest held (%)	
Permit	**Operator**	**30 June 2024**	**30 June 2023**
Cooper-Eromanga Basin - Australia			
PEL 94(ii)	Beach Energy Limited	35	35
PEL 95(ii)	Beach Energy Limited	50	50
PPL 210(i)	Beach Energy Limited	50	50
PEL 96(ii)	Strike Energy Limited	66.667	66.667
PEL 515	Strike Energy Limited	100	100
PELA 640	Strike Energy Limited	100	100
Perth Basin – Australia			
EP437(ii)	Talon (EP437) Pty Ltd	25	-
EP469(ii)	Strike West Pty Ltd	50	50
EP447(iii)	Strike South West Pty Ltd	55	55
EP447(iii)	Talon (Aust) Pty Ltd	45	45
EP488	Strike North West Pty Ltd	100	100
EP489	Strike North West Pty Ltd	100	100
EP495	Strike North West Pty Ltd	100	100
EP503	Strike South Pty Ltd	100	100
EP504	Strike North West Pty Ltd	100	100
EP505	Strike North West Pty Ltd	100	100
EP506	Strike North West Pty Ltd	100	100

(i) Indicates petroleum permits subject to joint operating arrangements which undertake a combination of exploration, evaluation and oil and gas production activities.

(ii) Indicates petroleum permits subject to joint operating arrangements which undertake exploration and evaluation activities.

(iii) Indicates petroleum permits subject to joint operating arrangements which undertake oil and gas development activities.

6.5 RELATED PARTY TRANSACTIONS

Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 6.1.

Interests in joint operations

Details of interests in joint operations are disclosed in note 6.4.

Transactions with key management personnel

During the year, the following were paid/payable to key management personnel and their related entities:

- $8,100 was paid to Azure Helicopters Pty Ltd (a director related entity of Mr J Poynton) for hiring transport to operations.
- $28,317 was paid to Sapien Cyber Limited (a director related entity of Mr J Poynton and Ms M Hackett) for IT related services.
- $467 was paid to Mr A Seaton for reimbursement of work-related expenses.
- $1,144 (2023: $470) was paid to Mr J Poynton for work-related expenses.

Notes to the financial statements

Transactions with other related parties

During the financial year, the following transactions occurred between the Company and its related parties:

The Company provided management services to its joint operations totalling $3,243,291 (2023: $2,818,619).

Trade receivables totalling $14,514,917 (2023: $3,642,121) were outstanding at reporting date.

Parent entity

The parent and ultimate parent entity in the Group is Strike Energy Limited. Strike Energy Limited was incorporated in Australia.

Section 7: Employee Matters

7.1 KEY MANAGEMENT PERSONNEL COMPENSATION

The aggregate compensation made to key management personnel of the Group is set out below:

For the year ended	30 June 2024	30 June 2023
Short-term employee benefits	3,354,859	2,922,767
Post-employment benefits	244,477	222,466
Share-based payments	2,435,573	4,038,554
Total	**6,034,909**	**7,183,787**

Other details of remuneration of key management personnel are provided in the remuneration report which forms part of the Directors' Report to shareholders.

7.2 EMPLOYEE BENEFITS

For the year ended/As at $'000	30 June 2024	30 June 2023
Provision for annual leave	775	599
Provision for long service leave	383	258
Total employee benefits	**1,158**	**857**
Current	**1,055**	**599**
Non-current	**103**	**258**

Notes to the financial statements

Recognition and measurement

(a) Superannuation obligations

A defined contribution superannuation plan is a plan under which the employee and the Group pay fixed contributions to a separate entity. The Group has no legal or constructive obligation to pay further contributions in relation to an employee's service in the current and prior years. The contributions are recognised in the statement of comprehensive income as a component of the profit or loss as and when they fall due.

(b) Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed in the statement of comprehensive income as a component of the profit or loss as the related services are provided. A provision is recognised for the amount expected to be paid under short-term cash bonus plans and outstanding annual leave balances if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

(c) Other long-term employee benefits

The liability for long service leave for which settlement can be deferred beyond 12 months from the balance date is measured as the present value of expected future payments to be made in respect of services provided by employees. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(d) Termination benefits

Termination benefits are recognised as an expense when the Group is committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted and the number of acceptances can be estimated reliably.

(e) Incentive compensation plans

The Group recognises a liability and associated expense for incentive compensation plans based on a formula that takes into consideration certain threshold targets and the associated measures of profitability. The Group recognises a provision when it is contractually obligated or when there is a past practice that has created a constructive obligation to its employees.

7.3 EMPLOYEE SHARE OWNERSHIP PLANS

Employee share incentive plan - share-based payments reserve

Under the terms of the employee share incentive plan (the Plan) which was last approved by the Shareholders of the Company on 24 November 2022, both share options and performance rights can be granted to eligible employees for no consideration. Typically, awards are granted up to a three-year period with vesting conditions attached. Entitlements under these awards vest as soon as the associated vesting conditions have been met. Awards cannot be settled in cash. Awards under the plan carry no dividend or voting rights.

Recognition and measurement

Share-based remuneration benefits are provided to employees via a variety of schemes which are further set out in note 5.3 Equity and reserves.

The fair values of the options or performance rights granted under these various schemes are recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at the grant date and recognised over the period during which the employees become unconditionally entitled to the options or performance rights.

The employee benefits expense recognised in each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of comprehensive income as a component of profit or loss, with a corresponding adjustment to equity.

Notes to the financial statements

Section 8: Other

8.1 COMMITMENTS FOR EXPENDITURE

The group has certain obligations to perform minimum exploration work and amounts pursuant to the terms of grant of petroleum exploration permits in order to maintain rights of tenure.

For the year ended/As at $'000	30 June 2024	30 June 2023
Permit commitments		
Less than one year	50,222	46,132
Between one and five years	106,950	117,900
Greater than five years	–	-
Total	**157,172**	**164,032**

8.2 LEASES

The Company holds an office lease in Perth which expires February 2030.

Right-of-use Assets

$'000	30 June 2024	30 June 2023
Cost		
Balance at beginning of year	1,458	261
Addition	–	1,458
Disposal	(454)	(261)
Balance at end of year	**1,004**	**1,458**
Accumulated Depreciation		
Balance at beginning of year	(69)	(111)
Reversal due to disposal	–	111
Charge for the year	(150)	(69)
Balance at end of year	**(219)**	**(69)**
Carrying Amount		
Balance at beginning of year	1,389	111
Balance at end of year	**785**	**1,389**

Lease Liabilities

As at $'000	30 June 2024	30 June 2023
Total current lease liabilities	(289)	(258)
Total non-current lease liabilities	**(1,832)**	**(2,119)**

Amounts recognised in profit and loss

$'000	30 June 2024	30 June 2023
Depreciation on right of use assets	(150)	(69)
Interest expense on lease liabilities	(141)	(50)
Expense relating to variable lease payments not included in the measurement of lease liability	(239)	(201)

The total cash outflow for leases in the year ended 30 June 2024, including short-term leases and low-value leases, amounted to $0.4 million.

Notes to the financial statements

Recognition and measurement

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

A maturity analysis of the future undiscounted payments in respect of the Group's lease liabilities is presented in the table below.

$'000	30 June 2024
Within one year	412
Between one and five years	1,795
More than five years	322
Total	**2,529**

8.3 CONTINGENCIES

Litigation and legal proceedings

As at 30 June 2024, Strike is not subject to contingencies arising from litigations and legal proceedings.

8.4 SUBSEQUENT EVENTS

Subsequent to 30 June 2024, the Company drew down on remaining Tranche C1 and C2 undrawn funds of $6.75 million, and $20 million of Tranche D. Please refer to Note 5.1 for additional information on repayment terms of the different tranches.

The Company, on 7th August 2024, through its joint venture partner, Triangle Energy completed drilling of the Booth-1 well located in the L7 permit. The well reached Total Depth with valid tests of all targeted reservoirs, however no hydrocarbons were observed in the well. Potential remains in the permit with the operator, Triangle Energy, continuing to evaluate further prospects in the North Perth Basin and intends to carry out further drilling with oil and gas targets in EP437 (Becos-1) and L7.

Notes to the financial statements

Flow testing results for Walyering-7 were completed on 20th July 2024. Following this, independent certifiers RISC Advisory certified 41 PJe of 2P Reserves and 16 PJe of 2C Resources. As a result of decrease in 2P reserves, it triggered an impairment assessment for the Walyering Cash Generating Unit. Following the impairment assessment, no impairment was realised. Please refer to Note 4.2 for additional details.

With the exception of the above, there have been no other events subsequent to 30 June 2024 that would require accrual or disclosure in the consolidated financial statements.

8.5 REMUNERATION OF AUDITORS

For the year ended/As at $	30 June 2024	30 June 2023
Amounts received/receivable by Deloitte Touche Tohmatsu (Aus) for:		
Audit or review of the financial report of the Group	228,770	195,600
Fees paid to other audit firms	48,963	-
Total auditor's remuneration	**277,733**	**195,600**

8.6 ACCOUNTING POLICIES

New and revised standards and interpretations

(a) Adoption of new and revised accounting standards

In the current year, the Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023.

(b) Standards and interpretations not yet effective and not adopted early by the Group

The Company is yet to assess in detail the potential impacts on its consolidated financial statements of the following, however they are not expected to have a material impact on the consolidated financial statements.

- Amendments to AASB 101 – Classification of Liabilities as Current or Non-current – requires a liability to be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period including the impact of covenants on that classification.
- Australian sustainability reporting standards - In October 2023, the Australian Accounting Standards Board (AASB) released the exposure draft (ED), ED SR1 Australian Sustainability Reporting Standards – Disclosure of Climate-related Financial Information, for disclosure of climate-related information. ED SR1 includes three proposed Australian Sustainability Reporting Standards (ASRS) that are aligned internationally to the IFRS Sustainability Disclosure Standards:
  - ASRS 1 General Requirements for Disclosure of Climate-related Financial information.
  - ASRS 2 Climate-related Financial Disclosures
  - ASRS 101 References in Australian Sustainability Reporting Standards

  The Standards are expected to be effective for annual reporting periods beginning or after 1 January 2025.

  While these standards are still in draft and or mandatory for compliance with Australian Accounting Standards, the Group is monitoring their development and working through the expected requirements and the impacts on the Group's annual consolidated financial statements.
- AASB 18 – Presentation and Disclosure in Financial Statements. This Standard will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit and loss, requiring the disclosure of management defined performance measures, and changing the grouping of information required in the financial statements.

Several other amendments to standards and interpretations will apply on or after 1 July 2024, and have not yet been applied, however they are not expected to impact the Group's annual consolidated financial statements.

Consolidated entity disclosure statement

AS AT 30 JUNE 2024

Name	Entity Type	Place of Incorporation	Country of tax residence	Percentage of share capital held (%)
Strike Energy Limited (Parent Company)	Body Corporate	Australia	Australia	100
Controlled entities:				
Strike Energy South Australia Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy 96 Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy 95 Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy 94 Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Perth Basin Power Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy 96 Pty Ltd (i)	Body Corporate	Australia	Australia	100
Strike Energy 95 Pty Ltd (i)	Body Corporate	Australia	Australia	100
Strike Energy 94 Pty Ltd (i)	Body Corporate	Australia	Australia	100
Kingia Plains Energy Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike West Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike West Pty Ltd (i)	Body Corporate	Australia	Australia	100
Strike North West Pty Ltd	Body Corporate	Australia	Australia	100
Strike South West Pty Ltd (i)	Body Corporate	Australia	Australia	100
Oceanhill Pty Ltd	Body Corporate	Australia	Australia	100
Mid West Geothermal Power Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy Industrial Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Strike Energy Urea Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Project Haber Holding Co Pty Ltd(iii)	Body Corporate	Australia	Australia	100
Project Haber Pty Ltd(IV)	Body Corporate	Australia	Australia	100
Project Haber Holding Trust	Trust	Australia	Australia	100
Project Haber Trust	Trust	Australia	Australia	100
Strike South Pty Ltd	Body Corporate	Australia	Australia	100
Talon Energy Pty Ltd	Body Corporate	Australia	Australia	100
Talon (Aust) Holdings Pty Ltd	Body Corporate	Australia	Australia	100
Talon (Aust) Pty Ltd (i)	Body Corporate	Australia	Australia	100
Talon (L7) Holding Pty Ltd	Body Corporate	Australia	Australia	100
Talon (L7) Pty Ltd (i)	Body Corporate	Australia	Australia	100
Talon (EP437) Holding Pty Ltd	Body Corporate	Australia	Australia	100
Talon (EP437) Pty Ltd (i)	Body Corporate	Australia	Australia	100
Talon Petroleum (UK) Petroleum Ltd (ii)	Body Corporate	UK	Australia	100

(i) Companies which are a participant in a joint operation.

(ii) Classified as an Australian tax resident under ITAA 1997 but is a tax resident of its country of incorporation under that country's law.

(III) Trustee company for Project Haber Holding Trust

(IV) Trustee company for Project Haber Trust

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Independent Auditor's Report to the members of Strike Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Strike Energy Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors declaration and the consolidated entity disclosure statement.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How the scope of our audit responded to the Key Audit Matter</th></tr>
<tr><td>Acquisition of Talon Energy Limited

On 27 December 2023, the Group acquired Talon Energy Limited (Talon) by way of a Scheme of Arrangement.

At the date of the acquisition, Talon had a 45% ownership interest in the Walyering gas project (Project), with the acquisition therefore resulting in the Group having a 100% interest in the Project.

The acquisition of Talon was accounted for as an asset acquisition, completed for a total consideration of $154.7 million as disclosed in Note 4.4.

Accounting for this acquisition requires judgement in relation to a number of areas, including but not limited to determining whether the transaction constitutes a business combination or an asset acquisition.

This is a key audit matter due to the significance of the acquisition, the level of judgement required and impact on the Group's statement of financial position.</td><td>Our procedures included, but were not limited to:

• assessing the nature of the transaction with regards to the requirements of AASB 3 Business Combinations to conclude on the appropriateness of the acquisition being accounted for as an asset acquisition, as opposed to a business combination, which included assessing the reasonableness of the optional concentration test that has been applied;
• assessing the appropriateness of the acquisition date, being the date that the Group obtained control over Talon;
• reading the relevant bidder's statement to identify all components of consideration;
• assessing the determination of the fair value of the total consideration paid and relative fair value of assets acquired, and liabilities assumed for reasonableness;
• completing audit procedures to test the accuracy and completeness of the assets acquired and liabilities assumed at acquisition date; and
• testing the mathematical accuracy of the calculations prepared by management.

We also assessed the appropriateness of the disclosures included in Note 4.4 to the financial statements.</td></tr>
<tr><td>Recoverability of non-current assets and deferred tax assets

As disclosed in Note 4.2, an impairment indicator was identified as at 30 June 2024 in relation to the Walyering gas project (Project) as a result of a downward revision in 2P reserves. The carrying value of the non-current assets associated with the Project as at 30 June 2024 are $201.8 million (2023: $43.5 million).

The assessment of the Project's recoverable value requires judgement in respect of assumptions and estimates applied in preparing a fair value less cost to dispose discounted cash flow model (Impairment Model), including but not limited to:

• life of field production;
• operating and capital costs;
• gas and condensate pricing;
• foreign exchange rates; and
• discount rate.

The forecast profitability of the Project as per the Impairment Model is also a critical factor in assessing the recoverability of the net deferred tax asset of $19.2 million that the Group has recognised as at 30 June 2024, with the net</td><td>Our procedures with respect to recoverability of non-current assets associated with the Project included, but were not limited to:

• obtaining an understanding of the key judgements made by management in the preparation of its Impairment Model;
• testing whether the forecast life of field production as per the Impairment Model agrees to reserves statements prepared by an external expert;
• assessing the independence, competence and objectivity of the expert used by management;
• in conjunction with our valuation specialist, challenging the reasonableness of key assumptions used in the Impairment Model, including but not limited to:
    o operating and capital costs;
    o gas and condensate pricing;
    o forecast foreign exchange rates; and
    o discount rate.</td></tr>
</table>

deferred tax asset recognised during the year following the commencement of commercial production at Walyering. The significant assumptions and estimates outlined above require significant judgement, and changes to these assumptions can lead to material changes in the recoverable value and forecast taxable profit, consequently, we consider this to be a key audit matter.	• assessing the appropriateness of the carrying value of the Project; • testing the mathematical accuracy of the Impairment Model; and • assessing the appropriateness of the disclosures included in Note 4.2 to the financial statements. In addition to the procedures outlined above with respect to the Impairment Model, our procedures with respect to the recoverability of the Group's net deferred tax asset recognised during the year included, but were not limited to: • obtaining the tax loss recognition model prepared by management; • assessing the reasonableness of the methodology applied in calculating the forecast taxable profit as per the tax loss recognition model; • comparing the profit forecast to be generated by the Project as per the tax loss recognition model to the Impairment Model to ensure that sufficient taxable profit is forecast to arise to utilise the net deferred tax asset recognised as at 30 June 2024; and • assessing the appropriateness of the disclosures included in Note 2.4 to the financial statements.
Carrying value of exploration and evaluation assets As at 30 June 2024, the carrying value of exploration and evaluation assets totals $211.3 million (2023: $136.9 million), including additions of $61.1 million (2023: $32.4 million) made during the year as disclosed in Note 4.1. As at 30 June 2024, the exploration and evaluation assets relate solely to the Perth Basin. Assessment of the carrying value of exploration and evaluation assets requires significant judgement, including: • the Group's intention and ability to proceed with a future work program to realise value from the prospective resource; • the likelihood of licence renewal / extension, and suspension of minimum expenditure commitments; and • the success of exploration and appraisal activities including drilling and geological and geophysical analysis. This is a key audit matter due to the significance of the exploration and evaluation assets to the Group's Statement of Financial Position and the significant judgement applied as outlined above.	Our procedures associated with assessing the recoverability of exploration and evaluation assets included, but were not limited to: • obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at 30 June 2024; • assessing the status of ongoing exploration programs in the respective areas of interest; and • assessing whether any facts or circumstances existed to suggest impairment testing was required. We also assessed the adequacy of the disclosures in Note 4.1 to the financial statements.

Deloitte.

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Restoration and rehabilitation provision

At 30 June 2024, the Group recorded restoration and rehabilitation provisions of \$22.8 million (2023: \$12.0 million).

As disclosed in note 4.3, judgement is required in the determination of the rehabilitation provision, including:

- assumptions relating to the manner in which rehabilitation will be undertaken;
- scope and quantum of costs, and timing of the rehabilitation activities; and
- the determination of appropriate inflation and discount rates to be adopted.

The significant assumptions and estimates outlined above require significant judgement, and changes to these assumptions can lead to material changes in the restoration and rehabilitation provision. Consequently, we consider accounting for the restoration and rehabilitation provision to be a key audit matter.

</td>
<td>

Our procedures included, but were not limited to:

- testing, on a sample basis, whether the rehabilitation cost estimates agree to underlying support, including where applicable reports from external experts and challenging the reasonableness of key assumptions and estimates used in the underlying cost estimates;
- assessing the independence, competence and objectivity of experts used by management;
- testing the completeness of provisions, with reference to development and exploration activities undertaken during the year;
- where relevant, confirming the closure and related rehabilitation dates are consistent with the latest life of field estimates;
- comparing the inflation and discount rates to available market information; and
- testing the mathematical accuracy of the rehabilitation provision model.

We also assessed the adequacy of the disclosures included in Note 4.3 to the financial statements.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2024, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and its free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 37 to 50 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Strike Energy Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants
Perth, 30 September 2024

Additional Securities Exchange Information

AS AT 1 SEPTEMBER 2024

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

1. Number of holders of equity securities

2,865,373,749 fully paid ordinary shares are held by 14,057 shareholders.

110,800,000 unlisted options, 20,723,883 performance rights and 12 unlisted performance shares are held by 17 security holders.

2. Voting rights

In accordance with the Company's constitution, on a show of hands every shareholder present in person or by a proxy, attorney or representative of a shareholder has one vote and on a poll every shareholder present in person or by a proxy, attorney or representative has in respect of fully paid shares, one vote for every share held. No class of option holder has a right to vote, however the shares issued upon exercise of options will rank pari passu with the existing issued fully paid ordinary shares.

3. Distribution of shareholdings

Holdings Ranges	Total Holders	Units	% Units
1-1,000	99	16,218	0.00
1,001-5,000	2,940	9,846,498	0.34
5,001-10,000	2,091	16,694,210	0.58
10,001-100,000	6,382	251,345,774	8.77
> 100,001	2,545	2,587,471,049	90.30
Total	14,057	2,865,373,749	100.00

4. Substantial shareholders

Substantial shareholders as disclosed by notices received by Strike as at 1 September 2024.

Name	Number of voting shares held	Date of Notice
JPMorgan Chase & Co. and its affiliates	144,193,554	17/07/2024
State Street Corporation and subsidiaries	150,787,951	11/06/2024
The Vanguard Group, Inc. and its controlled entities	148,541,948	15/03/2024

Additional Securities Exchange Information

AS AT 1 SEPTEMBER 2024

5. The 20 largest holders of quoted equity securities as at 1 September 2024

Investor	Units	%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	309,376,928	10.797%
BNP PARIBAS NOMS PTY LTD	137,977,557	4.815%
CITICORP NOMINEES PTY LIMITED	95,106,569	3.319%
BRAZIL FARMING PTY LTD	91,978,619	3.210%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	84,887,138	2.963%
MHC FUND SERVICES PTY LTD	59,590,135	2.080%
ROOKHARP CAPITAL PTY LIMITED	58,757,638	2.051%
GREG HACKSHAW/ GREMAR HOLDINGS PTY LTD	53,812,786	1.878%
CALM HOLDINGS PTY LTD <CLIFTON SUPER FUND A/C>	29,000,000	1.012%
DISCOVERY INVESTMENTS PTY LTD	25,680,980	0.896%
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	22,628,237	0.790%
MR GARRY NOEL BUNGEY & MRS VIVIENNE ALICE NOLA BUNGEY <BUNGEY SUPER FUND ACCOUNT>	20,100,137	0.701%
COOGEE RESOURCES PTY LTD	20,000,000	0.698%
HAZARDOUS INVESTMENTS PTY LTD	16,790,276	0.586%
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	16,500,000	0.576%
SENESCHAL (WA) PTY LTD <WINSTON SCOTNEY FAMILY S A/C>	16,113,769	0.562%
NATIONAL NOMINEES LIMITED	14,898,526	0.520%
MR JAMES CLARKE	13,682,474	0.478%
QUATRI PTY LTD <QUATRI SUPER FUND A/C>	12,500,000	0.436%
POWER INVEST PTY LTD <POWER FAMILY S/F A/C>	12,074,423	0.421%

Corporate Directory

DIRECTORS

Chairman
John Poynton

Managing Director
Stuart Nicholls

Non-Executive Director & Deputy Chairman
Neville Power

Non-Executive Director
Stephen Bizzell

Non-Executive Director
Mary Hackett

Non-Executive Director
Andrew Seaton

Non-Executive Director
Jill Hoffmann

Company Secretary
Justin Ferravant

CONTACT US

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Email:	enquiries@boardroomlimited.com.au
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STOCK EXCHANGE LISTING

Australian Securities Exchange
Code: STX

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