

Quarterly Report

Q1/20

Highlights

West Erregulla

- Approvals and preparations for drilling in 2H20 have continued and remain on track.
- Third party midstream gas processing tender completed; negotiations ongoing.
- Preparatory works for field development and FEED entry have commenced.

Permian Gas Fairway

- South Erregulla Prospect definition confirms multi-Tcf potential at similar depth to West Erregulla.

Walayering

- Completion of seismic processing activities from Walayering 3D has allowed for high confidence definition of the primary wet gas compartment.

WA Gas Markets

- Two WA LNG projects announced significant delays leading to a forecast future tightening of WA domestic gas market fundamentals.

Comments from Managing Director & CEO Stuart Nicholls:

“Q1/20 was a period that will have tested the strategy and resilience of many companies. For the energy industry, not only has COVID-19 significantly curtailed global demand, but with the Saudi/Russian forced oversupply testing the breakeven price of international competitors, it has been a time of upheaval and enhanced volatility for our collective investment thesis as well.

“During periods such as these, companies go in search of any possible certainty. Strike is extremely fortunate to be well served during these turbulent times by its excellent Board, Chaired by Director of the Future Fund Board of Guardians, Mr. John Poynton AO, and Deputy Chaired by Mr. Nev Power who has recently been appointed by the Prime Minister as Executive Chairman of Australia’s National COVID-19 Coordination Commission.

“As a result of the global economic conditions during the quarter, two West Australian LNG projects announced major delays. Both projects had been identified as significant contributors to the WA domestic gas market in the mid to late 2020s. As a result of these delays, Strike is now forecasting a tightening of WA domestic gas market conditions.

“Strike’s development strategy in the Perth Basin is one that is designed to weather any prolonged economic event due its inherent low-cost nature. As such, Strike has continued progress during the quarter in order to deliver the West Erregulla gas project in line with its aspired timeline.

“With the requisite funding in hand, and a safe and experienced Board armed with a resilient strategy, Strike has maintained the excellent momentum it commenced the year with.”

Exploration, Appraisal & Development

West Erregulla (EP469) – Appraisal & Development

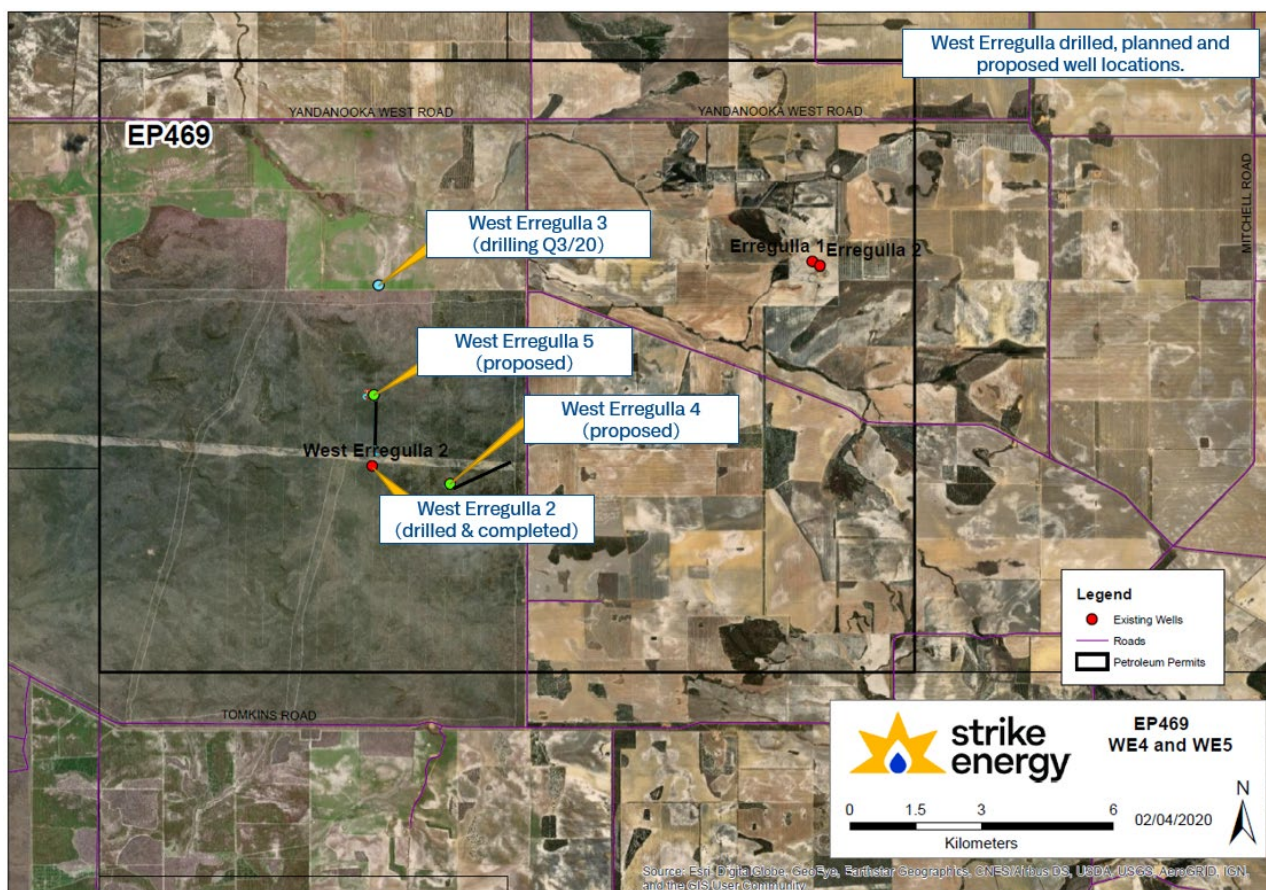
During the quarter further detailed subsurface and reservoir engineering work was conducted in order to refine the inputs for the proposed appraisal of the field. Based on the findings from this work, it is Strike's opinion that there is potential for an increased radial drainage per well of up to 830m and subsequent upgrade of the 2C ultimate recovery per well from the Kingia & High Cliff to 90 Bcf (raw & gross).

Work on the proposed Appraisal Plan for EP469 and associated Joint Venture processes continued during the quarter. The proposed Appraisal Plan involves the drilling of the West Erregulla 4 & 5 wells, in addition to the West Erregulla 3 well to be drilled in 2H20.

West Erregulla 3 has been located with the objective of confirming the continuity of the field on the northern side of the saddle feature that makes up the West Erregulla gas field.

The objectives of West Erregulla 4 & 5 will be to broaden the understanding of the Kingia and High Cliff reservoir quality distribution and inform well productivity at a notional field development spacing of 500 acres. West Erregulla-4 will also aim to collect the remaining subsurface parameters required to bring the Wagina gas discovery into the field development planning process. Both West Erregulla 4 & 5 are proposed to be drilled and tested to gather the required appraisal data and to be completed as future producers for the planned Phase 1 project. Subject to the timing of requisite approvals and Joint Venture processes, Strike is aiming for commencement of these operations in Q1/21.

Material cost savings could be generated should the procurement programs and rig selection for West Erregulla 4 & 5 be folded into the current Perth Basin drilling campaign.



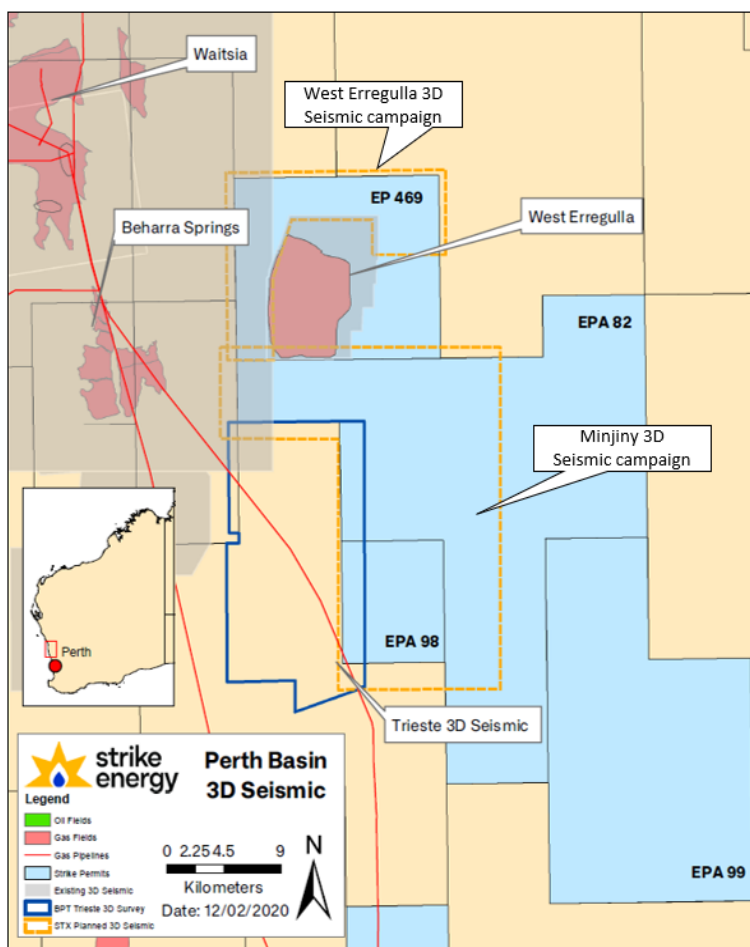
Procurement processes have steadily progressed throughout the quarter with several major tenders completed and now moving through to review and award stages. As part of this process, several drilling rigs have been identified as available to drill the West Erregulla 3 well in 2H20. Strike is currently investigating whether cooperation with other Perth Basin operators is possible and how that may introduce cost savings and drive rig selection. Due to the major changes in the external environment over this last quarter, both rig availability and competitiveness have shifted positively for Strike. As Strike is likely to be one of the few active operators during this industry lull, Strike will look to use these conditions to improve the quality and broaden the scope of its operations without a significant change to its planned headline expenditure. Civil works for the preparation of the drilling lease at WE3 are expected to commence in May of this year.

During the quarter, Strike finished its tendering process for the provision of third-party processing infrastructure, which will provide a tie-in for raw gas from the Phase 1 wells and process this to sales gas specification for delivery into the WA transmission network. The tender responses have been encouraging and in line with Strike's expectations. This process has now progressed to detailed negotiations with the relevant parties. Strike estimates it will be able to take its Concept Select milestone and commence FEED with the preferred vendor in the coming weeks.

Once FEED is initiated, Strike will have sufficient 'firm' information on its project economics to move from its preliminary inquiries for project financing to commencing formal discussions with select finance partners for the Phase 1 development. Strike is currently in discussions with several Tier-1 lending institutions and will look to broaden the participants this coming quarter. Strike is looking to confirm the debt facility over the coming months in preparation for a targeted Q4/20 final investment decision.

Throughout the quarter Strike has been working on the necessary inputs to convert EP469 to a Production Licence (PL). In February, the West Erregulla Kingia-High Cliff gas discovery was declared a discovery by the regulator, which is the precondition to the PL application process. This is a positive step towards achieving the permitting milestones for the targeted start-up of production operations in 2022.

Also, during the quarter, the WA State Government reached a settlement agreement with the Yamatji Nation Native Title Claim Group in respect of their Mid-West native title claim which covers areas including EP469 and Strike's 100% owned acreage in the Permian gas fairway. The Yamatji Nation Indigenous Land Use Agreement (**Yamatji Nation ILUA**), which will give effect to this settlement agreement, is now in the process of being registered, and once registered will (among other things) have the effect of



extinguishing native title over the claimed area and, in turn, obviating the need for operators such as Strike to separately negotiate an agreement with native title holders as a precursor to the grant of permits. This could have the effect of expediting the PL grant process for EP469.

West Erregulla (EP469) – Exploration

Preparation for additional West Erregulla 3D seismic has commenced. The proposed seismic polygon covers the areas to the North, West and North-East of the permit that are currently void of 3D data but show prospectivity. This polygon will also overlap the neighbouring Irwin and Beharra surveys enabling a large portion of the fairway from Waitsia into the Dandaragan Trough to be blanketed by continuous high-resolution data.

West Erregulla is within EP469 in which Strike Energy Limited is operator and holder of a 50% interest in joint venture with Warrego Energy Limited holding the remaining interest.

Permian Conventional Gas Fairway – Exploration (EPA82, 98 & 99)

During the quarter Strike has executed planning and design of the proposed 3D seismic survey over EPA 82 and 98. The survey has been named ‘the Minjiny 3D’ which is traditional Wajarri language for Mountain Devil / Thorny Devil. Due to the extent of this survey which lies over privately held cropping land, it is envisaged this survey will need to be shot post the harvest season in the region.

Progress on finalising execution of the Native Title Agreement negotiated in respect to the EPAs continued during the quarter, finalisation may be subject to the pending registration of the Yamatji Nation ILUA.

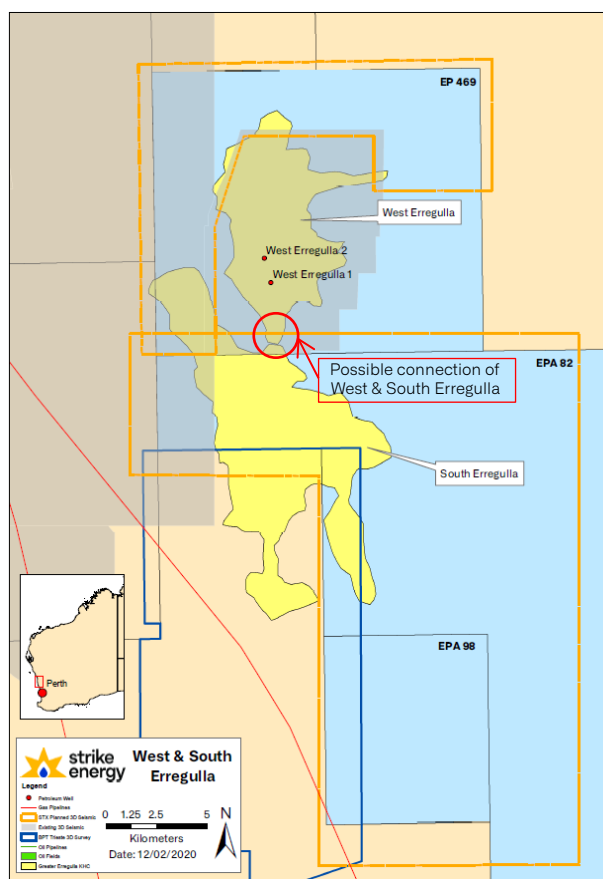
South Erregulla

Merging multiple 3D and 2D datasets during the quarter has matured a lead south of West Erregulla into what Strike believes to be a significant multi-Tcf prospect named ‘South Erregulla’.

The majority of South Erregulla is already covered in 3D seismic and Strike is currently carrying a 50% chance of success for the target, which is reflective of the evolution in the understanding of this play and the prospect’s proximity to the West Erregulla gas field.

The South Erregulla prospect, which lies at the same depth as West Erregulla, comprises a series of fault blocks located to the south and southwest of the West Erregulla structure. This series of faults is flanked to the west by a prominent down-to-basin fault and a large graben separating it from the Beharra Terraces further to the West. To the east and south, the structures exhibit monoclinical deepening into the Dandaragan trough.

Based on pressure data and seismic amplitude truncation, the prognosed gas-water contact (GWC) at West Erregulla-2 lies at approximately ~4,720m subsea. A narrow neck of structure above this prognosed GWC links the southernmost part of the West Erregulla structure to the northernmost tip of the South Erregulla prospect (as seen on the map above in the red circle). Almost all of South Erregulla lies above the prognosed West Erregulla GWC and, should the



structure exhibit the same GWC, then it is possible that the gas phase is in communication with the overall trend and forms a mega-trap.

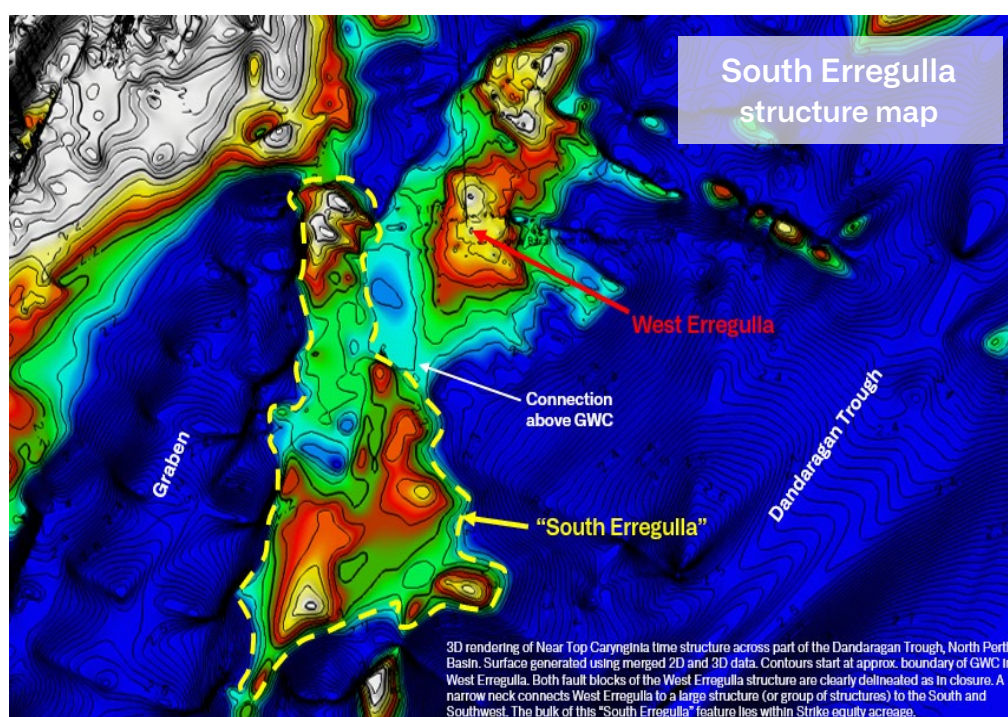
South Erregulla is material for the basin in its own right with a total approximate areal extent of 66km² (on 100% Strike permits) compared to 40km² at West Erregulla. The South Erregulla prospect also clearly continues to the Southwest into the neighbouring permit operated by Beach Energy, which it has just completed the Trieste 3D seismic survey. As a result of the previously disclosed data trade with Beach Energy, Strike now has a copy of the Trieste 3D seismic survey data which will cover areas on and adjacent to South Erregulla. Strike is also entitled to the interim and fully processed products, where processing workflows are currently being undertaken. Strike is currently making an assessment as to whether it processes the data in parallel, in order to generate an accelerated view of the prospect in order to fast track exploration drilling.

The Prospective Resources for South Erregulla can be seen below:

| South Erregulla Conventional Gas Prospective Resource OGIIIP (TCF) ¹ | | | |
|---|--------------------|---------------------|---------------------|
| Strike Share | Low Estimate (P90) | Best Estimate (P50) | High Estimate (P10) |
| 100% | 0.63 | 1.60 | 2.12 |

¹ Refer to ASX announcement dated 17 February 2020 entitled "Exploration Portfolio Update" for information relating to the Prospective Resource Estimate for the South Erregulla prospect. Strike confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply.

Prospective Resource Estimate Cautionary statement: *The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to discovered and undiscovered accumulations. These estimates are un-risked and have associated risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. Stated volumes are Strike's estimated 100% equity share of gas. The above stated volumes are an aggregate of Strike's 100% equity interest in EPA 82 (subject to grant of that permit) and, to a relatively marginal extent, Strike's 50% equity interest in EP 469.*

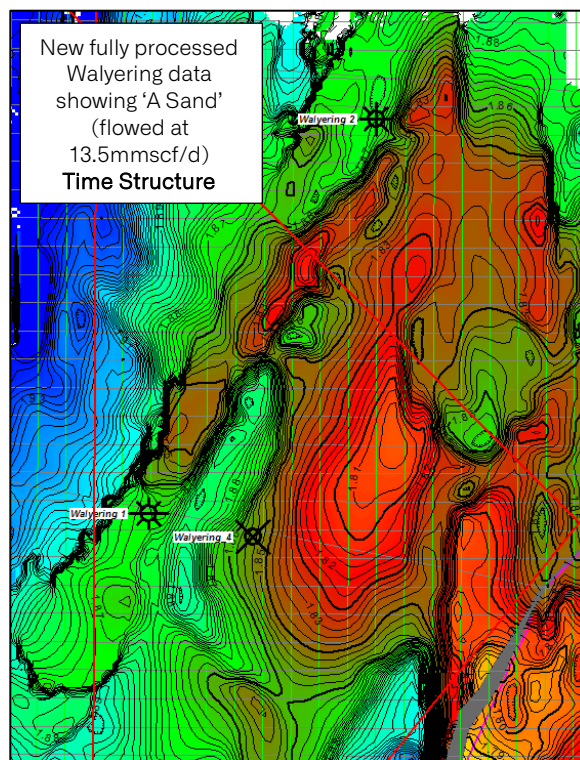
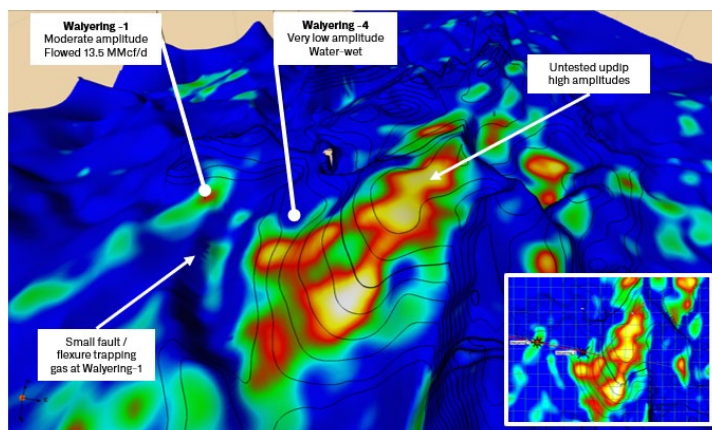


Jurassic Wet Gas Play – Walyering (EP447)

During the quarter Strike completed the processing of the 90km² of 3D seismic over the Walyering gas discovery. Added resolution and improved data quality has confirmed Strike's initial interpretation of the dataset, that Walyering represents a robust, drillable wet-gas opportunity.

Given the project's optimal location in between the two transmission pipelines to Perth, Walyering could, subject to future drilling, be accelerated to be a near term source of gas and liquids production revenue for the company.

As Strike is 100% owner of the permit, Strike will look to identify an optimal drilling slot in future campaigns to test the interpreted hydrocarbon accumulation.

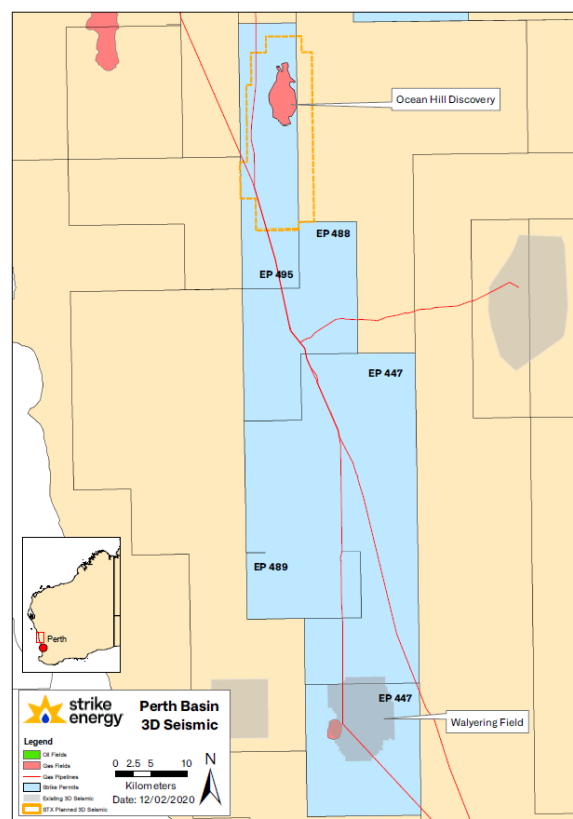


Ocean Hill (EP495), EP488 & 489

Strike has formally commenced the Ocean Hill farm-out process which was delayed from mid-2019 to allow for completion of the Walyering 3D seismic. Walyering is direct evidence that shows the application of high-resolution data has a material uplift in the prospectivity and POS of this play. This is primarily due to the lateral heterogeneity of the reservoirs and fluvial channelized depositional environment. Participation in the farm-out process has been positively received, including several international and nationally recognised companies.

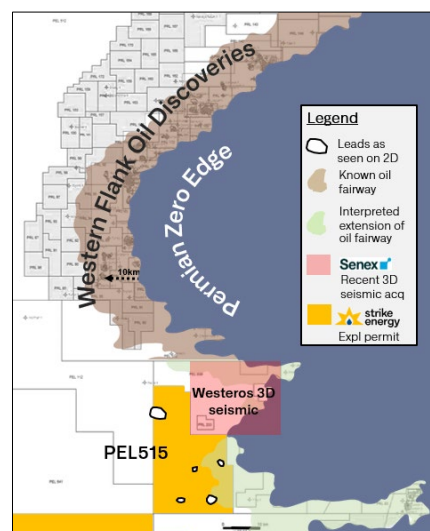
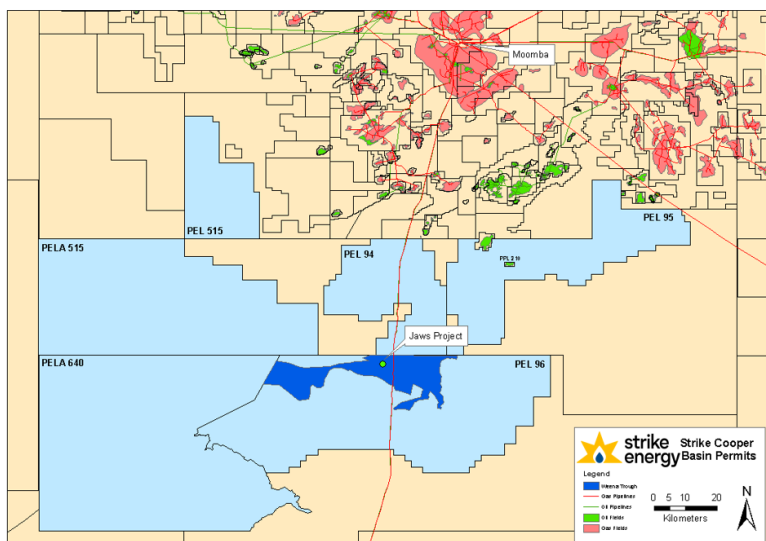
The Ocean Hill 3D seismic program is slated to commence in the summer of 2021 post the harvest season. Preparation and land access engagements are underway now that the geophysical modelling of the proposed survey has been completed.

Strike recently received 12-month extensions and suspensions for the Ocean Hill permit EP495, and permits EP488 and 489, which will facilitate deferral of Strike's upcoming commitments on these permits.



Southern Cooper Basin Gas Project – Jaws

Piloting operations have continued during the quarter where water rates have remained steady and gas production has flattened. Daily average gas production has been measured between ~20 Mscf/d and ~40 Mscf/d. Bottom hole pressure has been drawn down to 202 psig, with water production stable at approximately 275 bbl/d. A major inflection point (or exponential increase) in the rate of gas production has not yet been achieved. Strike continues to progress the pilot with the required allocation of financial and operational resources. Uptime for the well and supporting pumping operations remain high.



Cooper Basin Oil – PEL515

Strike's PEL 515 has been suspended and extended for a further 12 months by the South Australian regulator. This will support Strike finding a farm-in partner to acquire 100-200km² of 3D seismic. Strike's interpretation of the prospective oil exploration acreage in the Cooper Basin continues to improve in attractiveness via activity of adjacent operator Senex Energy. Senex, who has recently acquired the Westeros 3D seismic survey, published in its Quarterly Report for the period ended 31 December 2019 it has processed and interpreted the ~600 km² of data and has mapped a number of material exploration targets.

Further to this, Senex announced in the abovementioned Quarterly Report it will plan to drill a number of these targets in early FY21 and test the Namur, McKinlay and Birkhead formations. The Namur sandstone is home to the large and extremely productive Western Flank oil fields such as Bauer. This news is seen as a very positive development for Strike's geological interpretation on the extension of the Western Flank to the South and into its PEL 515 acreage.

Corporate

During the quarter Strike's operations were focussed on preparation for the West Erregulla appraisal drilling campaign, including long lead procurement for WE3, along with various Perth Basin seismic campaigns. Strike also invested considerable resources on its midstream tender process and pre-FEED activities for receipt of gas from West Erregulla. Strike finished the quarter with \$24.3 million of cash on hand (and no debt) and its expenditure was in line with forecasts. Strike remains fully funded to its targeted Phase 1 FID of West Erregulla. The coming

quarter's expenditure will cover FEED, development planning and commencement of the WE3 activities (civil works and receipt of long leads).

Late in the quarter Strike made a confidential, non-binding, indicative proposal to acquire 100% of Warrego Energy Limited for an all-scrip consideration. This proposal was later rejected by the Warrego Energy Board. Strike continuously assesses growth opportunities as and only when they make sense for shareholders on a value accretive basis.

WA Gas Markets

The quarter saw the commencement of one of the sharpest economic downturns in history with the outbreak of COVID-19. For energy markets this was coupled with the Saudi/Russian forced oversupply, designed to test the breakeven price of other international competitors and regain market share. The subsequent collapse in oil prices was preceded by a perceived oversupply in global LNG. This in turn was pushing down spot LNG prices to all time historical lows. These three major events have compounded their effects on the prospective LNG projects in WA, which were in the latter stages of major project milestones.

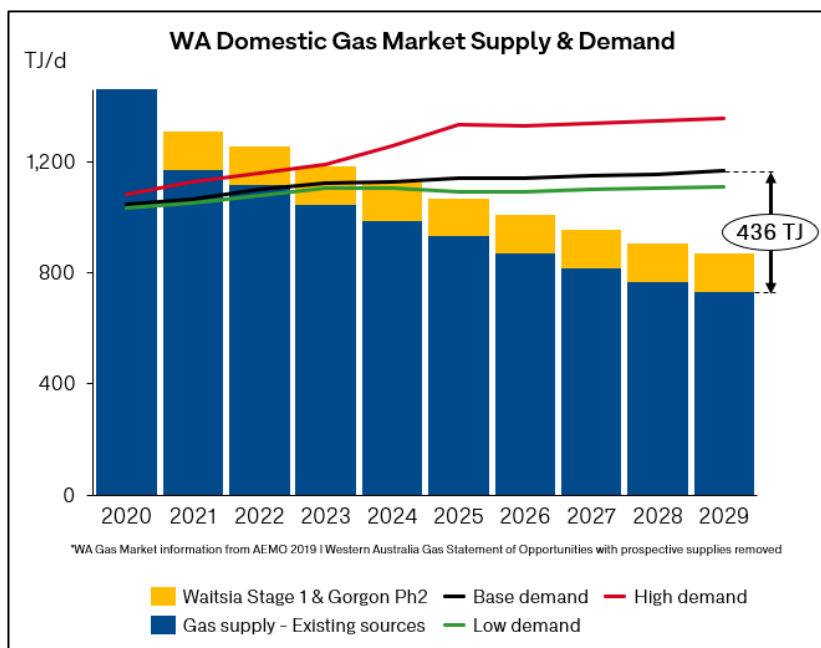
Subsequently Woodside Energy Limited, operator of both the Scarborough and Browse LNG mega projects, acknowledged the difficulty in progressing on their original schedules and that major delays and deferments would occur. Scarborough will now not take an FID until 2021 and Browse has been pushed back without announcing any rescheduled investment horizons.

Chevron also announced during the quarter a 20% reduction in total capital investment for 2020. Chevron has been progressing the Gorgon LNG Phase 2 project which included an increase to their domestic gas production capacity as per their obligations. However, it appears possible that the project timeline for construction and completion of these domgas facilities may be at risk.

With the Woodside projects associated domestic gas making up 70% of the total prospective gas required to come online by the end of the decade and uncertainty in the delivery timing of the Gorgon Phase 2 domgas plant, the WA gas market looks all but set to tighten.

This evolving landscape positions Strike well to deliver on its aspirations of becoming one of WA's largest domestic gas producers as the market and customers generate demand for the acceleration of the targeted Phase 2 West Erregulla volumes.

To the right is a visualisation of the AEMO supply and demand chart for the WA domestic gas market, with the prospective projects removed. The yellow section represents Waitsia Stage 1 (20 TJ/d) and the remainder is Gorgon Phase 2 (118 TJ/d). As highlighted above, it is possible the domestic gas plant expansion of Gorgon Phase 2 might be subject to delays. As a result, the WA domestic gas market may now be anywhere between 298 and 436 TJ/d short by 2029 unless new projects like Strike's West Erregulla Phase 1 & 2 are sanctioned and brought online in a timely manner.



Petroleum Tenements Held at the End of the Quarter

| Permit | Basin | Operator (parent) | STX Interest | Gross Area (acres) | STX Net Area (acres) |
|------------------------|--------------|-------------------|--------------|--------------------|----------------------|
| PEL 94 | Cooper Basin | Beach | 35% | 222,963 | 78,037 |
| PEL 95 | Cooper Basin | Beach | 50% | 316,418 | 158,209 |
| PEL 96 (Jaws) | Cooper Basin | Strike | 67% | 668,098 | 444,953 |
| PELA640 | Cooper Basin | Strike | 100% | 821,056 | 821,056 |
| PEL 515 | Cooper Basin | Strike | 100% | 750,483 | 750,483 |
| PPL210 (Aldinga) | Cooper Basin | Beach | 50% | 988 | 494 |
| EP447 (Walyering) | Perth Basin | Strike | 100% | 274,287 | 274,287 |
| EP488 | Perth Basin | Strike | 100% | 73,390 | 73,390 |
| EP489 | Perth Basin | Strike | 100% | 36,572 | 36,572 |
| EP495 | Perth Basin | Strike | 100% | 73,637 | 73,637 |
| EPA-82 | Perth Basin | Strike | 100% | 138,626 | 138,626 |
| EPA-98 | Perth Basin | Strike | 100% | 18,533 | 18,533 |
| EPA-99 | Perth Basin | Strike | 100% | 92,170 | 92,170 |
| EP469 (West Erregulla) | Perth Basin | Strike | 50% | 55,500 | 27,750 |

Company Contact

Stuart Nicholls

Managing Director & CEO

Email: stuart.nicholls@strikeenergy.com.au

Investor & Media Contacts

Paul Ryan

Citadel-MAGNUS

Phone: 0409 296 511

Email: pryan@citadelmagnus.com

Appendix 5B

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

Name of entity

STRIKE ENERGY LIMITED

ABN

59 078 012 745

Quarter ended ("current quarter")

31 March 2020

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation (if expensed) | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (840) | (2,134) |
| | (e) administration and corporate costs | (469) | (1,748) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 92 | 124 |
| 1.5 | Interest and other costs of finance paid | (10) | (42) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (cost recoveries from JVs) | 448 | 1,456 |
| 1.9 | Net cash from / (used in) operating activities | (779) | (2,344) |

| | | | |
|-----------|---|---------|----------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (123) | (178) |
| | (d) exploration & evaluation (if capitalised) | (2,020) | (14,545) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (2,143) | (14,723) |

| | | | |
|-------------|---|-------------|---------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 30,735 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | 763 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (14) | (1,441) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | (37) |
| 3.10 | Net cash from / (used in) financing activities | (14) | 30,020 |

| | | | |
|-----------|--|---------|----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 27,242 | 11,351 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (779) | (2,344) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (2,143) | (14,723) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (14) | 30,020 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | (3) | (1) |
| 4.6 | Cash and cash equivalents at end of period | 24,303 | 24,303 |

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|------------------------------------|-------------------------------------|
| 5.1 Bank balances | 23,758 | 26,503 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (share of JV bank accounts) | 545 | 739 |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 24,303 | 27,242 |

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

-

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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

| 7. Financing facilities | | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | | |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | | |

| 8. Estimated cash available for future operating activities | | \$A'000 |
|--|--|----------------|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | (779) |
| 8.2 | Capitalised exploration & evaluation (Item 2.1(d)) | (2,020) |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2) | (2,799) |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 24,303 |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | 24,303 |
| 8.7 | Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 8.7 |
| 8.8 | If Item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 1. | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: | |
| 2. | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: | |
| 3. | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | Answer: | |

Compliance statement

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

Date: 20 April 2020

Authorised by: Justin Ferravant CFO & Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

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