STRIKE ENERGY LIMITED

ACN 078 012 745

FINANCIAL REPORT

for the Half-Year Ended 31 December 2014

Strike Energy

STRIKE ENERGY LIMITED (ASX:STX)

AN INDEPENDENT OIL & GAS EXPLORATION AND PRODUCTION COMPANY

SOUTHERN COOPER BASIN GAS PROJECT

- ✓ MULTI TCF GAS RESOURCE
- ✓ MULTIPLE GAS WELLS PRODUCING UNDER EXTENDED PRODUCTION TEST
- ✓ GAS CUSTOMERS AND INFRASTRUCTURE IN-PLACE
- ✓ PROGRESSING TOWARDS DEVELOPMENT DECISION

Contents

Directors' Report

The Board of Directors (the "Board" or the "Directors") of Strike Energy Limited (the "Company") and its subsidiaries (together referred to as the "Group") submit their report for the half-year period ended 31 December 2014.

The names and details of the Company's Directors who were in office during or since the end of the half-year period and until the date of this report are outlined below. All Directors were in office for this entire period:

- Mr Mark Carnegie — Chairman
- Mr David Wrench — Managing Director
- Ms Jody Rowe — Non-Executive Director
- Mr Simon Ashton — Non-executive Director
- Mr Brendan Ostwald — Non-executive Director
- Mr David Baker — Executive Director

Review of Operations

During the half-year period the Group focused on the advancement and further evaluation of its Southern Cooper Basin assets in South Australia, while continuing its strategy to maximise the value of its portfolio of assets in the United States.

Exploration and Development

Cooper Basin, South Australia

The Group continues to be one of the largest permit holders in the Southern Cooper Basin with over 9,200 km^2 net to Strike (over 2.2 million acres) across five permits.

During the half-year period, the Group concluded the initial production testing program at the Le Chiffre 1 and Klebb 1 wells in PEL 96 (STX 66.67%, EWC 33.33%) with fracture stimulation and testing operations successfully completed LTI free and within budget. Subsequent flow testing commenced with the installation and commissioning of pumps, water and gas handling facilities at the Le Chiffre 1 and Klebb 1 wells. The objectives of the current phase of flow testing are to advance our understanding of the key reservoir parameters, including gas saturation, management of formation water and to achieve sustained gas production.

The Klebb 2 and Klebb 3 wells were drilled and completed during the period with surface equipment for Klebb 2 installed and commissioned. These additional wells will be flow tested in conjunction with Klebb 1 as part of a multi well production flow test of the Klebb location.

The technical objectives of the flow testing program were achieved, with the critical desorption pressure being observed at both the Le Chiffre 1 and Klebb 1 wells with sustained gas flow having been established. This is a key milestone towards the commercialisation of the project.

At the end of the half-year period, the Group had three wells under test with Klebb 3 requiring final connection and commissioning and the Davenport 1 well within PEL 94 (STX 35%, BPT 50% and Operator, SXY 15%) awaiting final regulatory approvals and workover to commence flow testing.

Having achieved our goals for this phase of the testing program, we plan to continue an extended flow testing program during the current half-year with new objectives of building gas production and optimising well operating procedures and cost, while accelerating the commercialisation of the project.

Directors' Report

Le Chiffre Flow Testing

Pumping operations at Le Chiffre 1 commenced on 8 November 2014 with a total of 31 producing days being recorded to the end of the half-year. Gas at surface from Le Chiffre 1 was recorded almost immediately and as the testing progressed, the volume increased sufficiently to commission a separator and ignite a flare.

The large fracture stimulation pumped in the very thick Patchawarra coals at Le Chiffre mean that the productive performance of the well is substantially greater than that of an unstimulated well. Strike has adopted a conservative approach in its operation of the well to reduce the risk of inducing near well permeability reduction. We therefore expect that production will continue to build gradually over time before a peak rate is achieved from this single well test.

The performance to date is very encouraging for the development potential of the play, supporting the view that large fracture stimulations may be optimal in maximising both production rates and ultimate per well recovery.

Klebb Flow Testing

Pumping operations at Klebb 1 commenced on 31 October 2014. A series of flow and pressure build-up periods were observed through the period with the well achieving a total of 42 producing days to the end of the half-year. During this time, water production reduced relatively quickly and sustained gas flows were established at surface.

During the half-year period, both the Klebb 2 and Klebb 3 wells were drilled, cased and completed, with Klebb 2 commissioned and pumping operations commenced on 28 December 2014. The Klebb 2 and 3 wells have not been fracture stimulated and will provide valuable information relating to the productive potential of an unstimulated well in the Patchawarra coals. However, both wells have been designed to be fracture stimulated at a later date, if required.

Current Planned Activities

As outlined in the Group's ASX announcement dated 29 January 2015 the PEL 96 extended flow testing program has recommenced, and will focus on increasing gas production from the wells, optimising efficient well operating methodology and minimising ongoing test program expenditure. Planning of future program requirements will incorporate analysis of these test results as we continue to progress the project towards development.

Eagle Ford Shale, Texas

The Group has a 27.5% working interest in the Eagle Landing Joint Venture which is focused on the Eagle Ford Shale gas-condensate fairway within northern Lavaca and southern Fayette counties, Texas. The Bigham #1H well continues to produce at the rate of 10 barrels of oil and 18 Mcf of gas per day net to the Group.

During the half-year, the Group completed the sale of approximately 1,617 acres of our net Eagle Ford Shale holding and received payment of US$4.6 million.

The fall in oil prices over recent months however has had an immediate impact on exploration activity in all major shale provinces in the US, including the Eagle Ford. Whilst the Group retains exposure to a core lease position in the Eagle Ford with negligible current expenditure to maintain that acreage, efforts to progress a farm out or divestment of the asset are not expected to progress under current market conditions.

The Group has therefore elected to expense in full the carried forward capitalised exploration costs associated with the Eagle Ford project resulting in a non-cash impairment charge for the half-year period of US$10.8 million.

Permian Basin, Texas

The Group holds a 25% working interest in the MB Clearfork Project which produces oil from 20 conventional Permian Basin wells in Martin County, Texas. During the half-year period, the MB Clearfork Project produced on average 22 barrels of oil and 29 Mcf of gas per day, net to the Group.

The Erwin Eoff #3 well which was completed during the half-year period has provided particularly encouraging results from the Clearfork Shale with the vertical well cleaning-up post-frac to achieve initial daily oil rates up to 110 barrels/day. The result bodes well for future drilling of, and the upside potential within, the Permian Basin project. As a result of the current market conditions the joint venture Operator has commenced a program of cost management and optimisation in the field and it is not expected that further drilling will be pursued until improvement is seen in the oil price environment.

Directors' Report

As a result of the prevailing market conditions and current oil futures pricing as at the end of the half-year period, a non-cash impairment charge of US$1.1 million has been recognised against the carrying value of the Group's Permian Basin production assets.

Eaglewood Joint Venture (Wilcox Formation), Texas

The Group is a participant in the Eaglewood Joint Venture (Strike 40%) which produces from the Louise gas-condensate field in Wharton County, Texas. During the half-year, the Louise Field Project produced on average 16 barrels of oil and 825 Mcf of gas per day, net to the Group.

Other Australian Assets

The Group has continued its rationalisation program of relinquishment or assignment of its interest in its other non-core Australian assets.

Financial Performance

Earnings (loss) per share

For the half-year period ended $'000	31 Dec 2014	31 Dec 2013
Basic loss per share (cents per share)	(0.73)	(2.01)
Diluted loss per share (cents per share)	(0.73)	(2.01)

Production and Revenue

During the half-year the Group realised revenue of approximately $1.6 million (2013: $2.3 million) which was generated from its United States oil and gas production assets. Consistent with trends in the US domestic energy pricing, the Group experienced a 9% (gas) and 23% (oil-condensate) realised pricing decrease compared to the 2013 half-year. Asset portfolio production volumes also declined, which has seen the Group's net production fall to 872 Mcf of gas per day (19% decrease) and 48 barrels of oil per day (25% decrease).

Gas and oil-condensate production and revenue is summarised in the following table:

Half-Yearly Production	1H 2014	1H 2013	*% change*
Gas (Mcf)	159,646	196,674	*(19%)*
Oil (Bbl)	8,743	11,658	*(25%)*
Total Revenue ($'000)	1,594	2,274	*(30%)*

Loss for the period

The loss for the period decreased by $7.7 million to $6.1 million for the half-year period ended 31 December 2014 compared to $13.8 million for the half-year period ended 31 December 2013. The key driver for the decrease in the loss for the half-year period can be attributed to the receipt of the ATO R&D refund of $5.8 million (2013: $0.5 million) and the recognition of a net foreign exchange gain of $4.6 million (2013: $1.3 million) which was partially offset by the recognition of non-cash impairment charges on the Group's portfolio of exploration, evaluation and production assets of $13.7 million (2013: $13.2 million).

Directors' Report

Cash Flows

For the half-year period ended $'000	31 Dec 2014	31 Dec 2013
Operating Cash Flows	4,351	(1,907)
Investing Cash Flows	(6,098)	(8,376)
Financing Cash Flows	(829)	12,599

<u>Operating Cash flows</u>

The net operating cash inflow for the period of $4.4 million (2013: outflow of $1.9 million) has directly benefited from the receipt of funds under the 2014 ATO R&D refund of $5.8 million (2013: $0.5 million). Adjusting for the effect of the ATO R&D refunds, the net operating cash flow improved from a net outflow of $2.4 million (2013) to a net outflow of $1.4 million (2014) principally as result of a reduction in corporate overhead costs and payments to the operators of the Group's US production assets.

<u>Investing Cash flows</u>

The net cash used in investing activities for the period of $6.1 million benefited from the receipt of proceeds from the Group's disposal of a portion of its Eagle Ford exploration acreage ($5.0 million). During the period, payments for exploration, evaluation and oil and gas production assets increased to $11.1 million from $8.4 million (2013) as a result of the evaluation programme focused on the Group's Southern Cooper Basin Gas Project within Australia.

<u>Financing Cash flows</u>

The net financing activities for the period resulted in a net cash outflow of $0.8 million (2013: $12.6 million net cash inflow) and principally reflects the repayments (principal and interest) under the Groups borrowing facilities ($1.0 million) offset by interest generated on cash on deposit within Australia ($0.1 million). The prior period cash flows primarily benefited from net proceeds from the Group's equity raising completed in August 2013 ($8.7 million) and the funding provided under the terms of the Orica ($2.5 million) and BlueRock ($2.5 million) facilities.

Risk Management

The Group takes a proactive approach to risk management. The Directors are responsible for ensuring that risks and opportunities are identified on a timely basis and that the Group's objectives and activities are aligned with these risks and opportunities.

Dividends

There were no dividends declared or paid during the half-year period ended 31 December 2014 (half-year period ended 31 December 2013: nil). There were no dividends declared or paid since 31 December 2014.

Significant changes in the state of affairs

Except as disclosed in the review of results and operations, and subsequent events (refer to note 21), there have been no significant changes in the state of affairs of the Group during the current reporting period.

Environmental regulation and performance

The Group is bound by the requirements and guidelines of the relevant environmental protection authorities for the management and rehabilitation of oil and gas exploration and development areas either owned or previously owned by the Group. There have been no known breaches of these obligations or conditions during the period.

Competent person's statement

Information in this report that relates to oil and gas reserve estimates is based on information compiled by Mr Christopher Thompson who holds a B.Sc in Geology, a Graduate Dip in Reservoir Evaluation and Engineering and is a member of the Society of Petroleum Engineers. Mr Thompson is an employee of the Group and has worked in the petroleum industry as a practicing reservoir engineer for over 20 years. Mr Thompson has consented to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Directors' Report

Auditor's independence declaration

We have obtained an independence declaration from our auditors, Deloitte Touche Tohmatsu, which follows the Directors' Report.

Rounding off of amounts

The Company is of a kind referred to in Class order 98/100, issued by the Australian Securities and Investments Commission, in relation to the "rounding off" of amounts. Amounts in the Directors' Report and Financial Report have been rounded off in accordance with the Class Order relief to the nearest thousand dollars unless otherwise stated.

Subsequent events

Subsequent to the end of the reporting period, the Group entered into a funding facility with Macquarie Bank (the Macquarie Facility) to provide pre-funding for eligible research and development (R&D) expenditure to be incurred during the year ended 30 June 2015. The Macquarie Facility has a limit of $4.5 million and can be drawn down after the satisfaction of the facility conditions, which include the validation of the related eligible R&D expenditure incurred by the Group's R&D advisors in accordance with the prescribed ATO guidelines and requirements. An initial draw down of $4.0 million was made on 29 January 2015, with the Macquarie Facility collateralised in full from the proceeds of the Company's 2015 ATO R&D refund anticipated to be received by November 2015.

With the exception of the above, there have been no other events subsequent to 31 December 2014 that would require adjustment to or disclosure in the interim unaudited condensed consolidated financial statements.

The Directors' report is signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors

David Wrench, Managing Director

Sydney, New South Wales, 26 February 2015

Deloitte Touche Tohmatsu
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Board of Directors
Strike Energy Limited
120B Underwood Street
Paddington
Sydney NSW 2021

26 February 2015

Dear Board Members

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.

As lead audit partner for the review of the financial statements of Strike Energy Limited for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Jason Thorne
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Deloitte.

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

We have reviewed the accompanying half-year financial report of Strike Energy Limited, which comprises the condensed statement of financial position as at 31 December 2014, the condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 9 to 23.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Strike Energy Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Touche Tohmatsu Limited.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Strike Energy Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Strike Energy Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jason Thorne
Partner
Chartered Accountants
Sydney, 26 February 2015

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; and

(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 giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors

David Wrench, Managing Director

Sydney, New South Wales, 26 February 2015

Interim Unaudited Condensed Consolidated Statement of Comprehensive Income

For the half-year period ended

$'000	*Note*	31 Dec 2014	31 Dec 2013
Revenue from oil and gas sales	**7(a)**	1,594	2,274
Cost of sales	**7(b)**	(928)	(1,024)
Gross profit		**666**	**1,250**
Other income	**7(c)**	6,569	1,516
Corporate expenses		(246)	(603)
Amortisation and depreciation	**7(d)**	(928)	(844)
Employment benefits expense		(1,415)	(1,340)
Exploration, evaluation and production assets impairment		(13,682)	(13,235)
Other expenses	**7(e)**	(1,447)	(1,565)
Loss from operating activities		**(10,483)**	**(14,821)**
Financial income	**8**	4,719	1,409
Financial expenses	**8**	(357)	(419)
Net financial income/(expenses)		**4,362**	**990**
Loss before income tax		**(6,121)**	**(13,831)**
Income tax benefit/(expense)	**9**	-	-
Loss for the period		**(6,121)**	**(13,831)**
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		(3,711)	(400)
Other comprehensive income/(loss) for the period, net of income tax		**(3,711)**	**(400)**
Total comprehensive income/(loss) for the period		**(9,832)**	**(14,231)**
Total comprehensive income/(loss) attributable to owners of the Company		**(9,832)**	**(14,231)**
Earnings per share			
- Basic (cents per share)		(0.73)	(2.01)
- Diluted (cents per share)		(0.73)	(2.01)

The interim unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the notes to the interim unaudited condensed consolidated financial statements.

Interim Unaudited Condensed Consolidated Statement of Financial Position

As at

$'000	*Note*	31 Dec 2014	30 June 2014
Cash and cash equivalents	**10**	8,141	10,624
Assets classified as held for sale	**11**	-	4,918
Trade and other receivables		808	797
Other financial assets	**12**	133	218
Total current assets		**9,082**	**16,557**
Other financial assets	**12**	319	318
Exploration and evaluation assets	**13**	38,408	38,153
Oil and gas production assets	**14**	1,689	2,859
Property, plant and equipment		100	117
Total non-current assets		**40,516**	**41,447**
Total assets		**49,598**	**58,004**
Trade and other payables		(4,921)	(4,140)
Employee benefits		(105)	(66)
Provisions		(107)	(117)
Borrowings	**15**	(597)	(1,481)
Total current liabilities		**(5,730)**	**(5,804)**
Employee benefits		(34)	(32)
Derivatives		(20)	(39)
Provisions		(289)	(298)
Borrowings	**15**	(5,516)	(4,737)
Other		(2,800)	(2,200)
Total non-current liabilities		**(8,659)**	**(7,306)**
Total liabilities		**(14,389)**	**(13,110)**
Net assets		**35,209**	**44,894**
Equity			
Issued capital	**16**	121,806	121,806
Reserves	**17**	(4,837)	(1,273)
Accumulated losses		(81,760)	(75,639)
Total equity		**35,209**	**44,894**

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

Interim Unaudited Condensed Consolidated Statement of Changes in Equity

For the half-year ended

$'000	Issued Capital	Share-based payments reserve	Foreign exchange translation reserve	Total Reserves	Accumulated losses	Total Equity
Balance at 1 Jul 2013	**98,480**	**4,061**	**(5,946)**	**(1,885)**	**(49,460)**	**47,135**
Exchange differences arising on translation of foreign operations	-	-	(400)	(400)	-	(400)
Loss for the period	-	-	-	-	(13,831)	(13,831)
Total comprehensive income for the period	**-**	**-**	**(400)**	**(400)**	**(13,831)**	**(14,231)**
Recognition of share-based payments	-	131	-	131	-	131
Issue of ordinary shares during the period	9,200	-	-	-	-	9,200
Share issue costs	(468)	-	-	-	-	(468)
Balance at 31 Dec 2013	**107,212**	**4,192**	**(6,346)**	**(2,154)**	**(63,291)**	**41,767**
Balance at 1 Jul 2014	**121,806**	**4,213**	**(5,486)**	**(1,273)**	**(75,639)**	**44,894**
Exchange differences arising on translation of foreign operations	-	-	(3,711)	(3,711)	-	(3,711)
Loss for the period	-	-	-	-	(6,121)	(6,121)
Total comprehensive income for the period	**-**	**-**	**(3,711)**	**(3,711)**	**(6,121)**	**(9,832)**
Recognition of share-based payments	-	147	-	147	-	147
Balance at 31 Dec 2014	**121,806**	**4,360**	**(9,197)**	**(4,837)**	**(81,760)**	**35,209**

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

Interim Unaudited Condensed Consolidated Statement of Cash Flows
For the half-year period ended

$'000	31 Dec 2014	31 Dec 2013
Cash flows from operating activities		
Receipts from customers	2,355	2,383
ATO R&D refund	5,750	532
Net receipts from joint venture recoveries	249	100
Payments to suppliers and employees	(4,003)	(4,922)
Net cash provided by/(used in) operating activities	**4,351**	**(1,907)**
Cash flows from investing activities		
Payments for exploration, evaluation expenditure and oil and gas production assets	(11,126)	(8,379)
Refund of security deposits	-	15
Proceeds from sale of Eagle Ford acreage	5,032	-
Payments for property, plant and equipment	(4)	(12)
Net cash used in investing activities	**(6,098)**	**(8,376)**
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	-	9,200
Payment of share issue costs	-	(468)
Proceeds from borrowings	-	5,034
Repayment of borrowings	(616)	(853)
Interest received	128	87
Interest paid	(341)	(401)
Net cash (used in)/provided by financing activities	**(829)**	**12,599**
Net (decrease)/increase in cash and cash equivalents	**(2,576)**	**2,316**
Cash and cash equivalents at the beginning of the period	**10,624**	**1,408**
Effects of exchange rate changes on the balance of cash held in foreign currencies	93	5
Cash and cash equivalents at the end of the period	**8,141**	**3,729**

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

Notes to the Interim Unaudited Condensed Consolidated Financial Statements

For the half-year ended 31 December 2014

1. Reporting entity

Strike Energy Limited (the "Company") 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, with additional listings on the Frankfurt and Munich stock exchanges in Germany.

The interim unaudited condensed consolidated financial statements of the Company as at and for the six month or half-year period ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and jointly controlled entities.

The Group is principally engaged in the exploration and development of oil and gas resources primarily in Australia.

The address of the registered office of the Company is 120B Underwood Street, Paddington, NSW, 2021, Australia.

2. Basis of preparation

2.1 Statement of compliance

The interim unaudited condensed consolidated financial statements have been prepared in accordance with the Corporations Act and *AASB 134 Interim Financial Reporting*. The interim unaudited condensed consolidated financial statements also comply with International Financial Reporting Standards and Interpretations ("IFRS") as issued by the International Accounting Standards Board ("IASB") where relevant. The disclosures required in these interim unaudited condensed consolidated financial statements are less extensive than the disclosure requirements for annual financial statements. The interim unaudited condensed consolidated financial statements should be read in conjunction with the annual financial report of the Group for the year ended 30 June 2014.

The interim unaudited condensed consolidated financial statements comprise the condensed statements of comprehensive income, financial position, changes in equity and cash flows as well as the relevant notes to the interim unaudited condensed consolidated financial statements.

2.2 Going concern

The interim unaudited condensed consolidated financial statements have been prepared using the going concern assumption.

2.3 Basis of measurement

The interim unaudited condensed consolidated financial statements have been prepared under the historical cost convention except for assets held-for-sale which are measured at fair value less costs to sell and derivatives which are measured at fair value.

2.4 Presentation currency

These interim unaudited condensed consolidated financial statements are presented in Australian Dollars ("AUD"), which is the Group's presentation currency.

2.5 Rounding of amounts

The Company is of a kind referred to in Class order 98/100, issued by the Australian Securities and Investments Commission, in relation to the "rounding off" of amounts. Amounts in the interim unaudited condensed consolidated financial statements have been rounded off in accordance with the Class Order relief to the nearest thousand dollars, unless otherwise stated.

2.6 Reclassification of comparative information

Certain elements of the information presented for comparative purposes have been revised to conform with the current period presentation.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements

For the half-year ended 31 December 2014

2.7 Accounting policies and recently issued accounting pronouncements

The accounting policies applied by the Group in these interim unaudited condensed consolidated financial statements are the same as those applied by the Group in the annual financial statements for the year ended 30 June 2014.

Standards and Interpretations affecting amounts reported in the current period

The following new and revised Standards and Interpretations have been adopted in the current financial period.

- AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities',
- Interpretation 21 'Levies',
- AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets',
- AASB 2013-9 'Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments',
- AASB 2014-1 'Amendments to Australian Accounting Standards'
  - Part A: 'Annual Improvements 2010-2012 and 2011-2013 Cycles'
  - Part B: 'Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)'
  - Part C: 'Materiality'
- AASB 1031 'Materiality' (2013).

The initial adoption of each of the above standards, interpretations and revisions has not had a material impact on the amounts reported in these interim unaudited condensed consolidated financial statements but may affect the accounting for future transactions or arrangements.

Standards and Interpretations in issue not yet adopted

At the date of authorising the interim unaudited condensed consolidated financial report, the following Standards and Interpretations listed below were issued but not yet effective.

Standard/Interpretation	Effective for the annual reporting period beginning on	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments (December 2010)', AASB 2010-7 'Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)', AASB 2012-6 'Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures', AASB 2014-1 'Amendments to Australian Accounting Standards'	1 January 2018 (Applies on a modified retrospective basis)	30 June 2019
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	1 January 2016	30 June 2017
IFRS 15 'Revenue from Contracts with Customers'	1 January 2017	30 June 2018
IFRS 9 'Financial Instruments'	1 January 2018	30 June 2019
'Equity Method in Separate Financial Statements' (Amendments to IAS 27)	1 January 2016	30 June 2017
'Annual Improvement to IFRSs 2012-2014 Cycle'	1 January 2016	30 June 2017

The Directors anticipate, with the exception of IFRS 15 (which is still to be fully assessed), that the above amendments and interpretations will not have a material impact on the financial report of the Group in the year or period of initial application. The Group continues to progress its assessment of the impact of IFRS 15.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements
For the half-year ended 31 December 2014

3. Financial risk management

Exposure to market risk (including currency risk, interest rate risk and commodity prices), credit risk and liquidity risk arises in the normal course of the Group's business. During the half-year ended 31 December 2014, the Group continued to apply the risk management objectives and policies as disclosed in the annual financial report for the year ended 30 June 2014.

4. Seasonality

The Group's operations are currently not exposed to material changes due to seasonality.

5. Use of estimates and judgements

The preparation of these interim unaudited condensed consolidated financial statements requires the Directors to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and disclosure of contingent assets and liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key assumptions concerning the future and other key sources of uncertainty in respect of estimates at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial reporting period are consistent to those as disclosed in the annual financial report for the year ended 30 June 2014.

6. Segment reporting

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

The Group's CODM are 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 exploration and production activities in both Australia and the United States.

The Group has four reportable segments under AASB 8 and is managed by both business activity and geographical location. The accounting policies of the reportable segments are the same as the Group's accounting policies. The segment result represents the profit or loss generated by each segment without allocation of corporate expenses, depreciation, employment benefits expense, finance costs and other income and expenses. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

For the half-year period ended $'000	**Australia Exploration**		**Australia Production**		**USA Exploration**		**USA Production**		**Group**	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
Continued operations										
Revenue from oil and gas sales	-	-	-	71	-	-	1,594	2,203	1,594	2,274
Cost of sales	-	-	(145)	(55)	-	-	(783)	(969)	(928)	(1,024)
Gross (loss)/profit	**-**	-	**(145)**	**16**	**-**	**-**	**811**	**1,234**	**666**	**1,250**
Amortisation	-	-	-	-	-	-	(908)	(791)	(908)	(791)
Exploration, evaluation and production asset impairment	(374)	(453)	-	-	(12,071)	(7,016)	(1,237)	(5,766)	(13,682)	(13,235)
Segment result	**(374)**	(453)	**(145)**	**16**	**(12,071)**	**(7,016)**	**(1,334)**	**(5,323)**	**(13,924)**	**(12,776)**
Depreciation									(20)	(53)
Other income and expenses									3,461	(1,992)
Net financial income/(expenses)									4,362	990
Loss before income tax									**(6,121)**	**(13,831)**
Income tax benefit									-	-
Group profit/(loss) for the period									**(6,121)**	**(13,831)**

Notes to the Interim Unaudited Condensed Consolidated Financial Statements

For the half-year ended 31 December 2014

Information about major customers

Included in revenue from oil and gas sales of are revenues of approximately $1,182,547 (2013: $1,657,000) which arose from sales to the Group's largest customer.

7. Revenue and expenses

For the half-year period ended $'000	31 Dec 2014	31 Dec 2013
(a) Revenue from oil and gas sales		
Gas Sales	756	913
Oil Sales	838	1,361
	1,594	**2,274**
(b) Cost of sales		
Production costs	(462)	(286)
Royalties and taxes	(466)	(738)
	(928)	**(1,024)**
(c) Other income		
Cost recoveries	788	942
Royalty income	21	42
Eligible R&D refund	5,758	532
Other Income	2	-
	6,569	**1,516**
(d) Amortisation and depreciation		
Amortisation – oil and gas production assets	(908)	(791)
Depreciation – property, plant and equipment	(20)	(53)
	(928)	**(844)**
(e) Other expenses		
Onerous charge for forward gas transmission rights	(760)	-
Legal fees	(260)	(279)
Consulting fees	(150)	(618)
Office costs	(107)	(204)
Other	(170)	(464)
	(1,447)	**(1,565)**

8. Net financial income/(expenses)

For the half-year period ended $'000	31 Dec 2014	31 Dec 2013
Interest income on cash and cash equivalents	121	87
Net foreign currency exchange gain	4,598	1,322
Financial Income	**4,719**	**1,409**
Interest expense on financial liabilities	(341)	(344)
Financing transaction costs and fees	(16)	(75)
Financial Expenses	**(357)**	**(419)**

Notes to the Interim Unaudited Condensed Consolidated Financial Statements

For the half-year ended 31 December 2014

9. Income Tax

For the half-year period ended $'000	31 Dec 2014	31 Dec 2013
Reconciliation of effective tax rate		
Loss from operations	**(6,121)**	**(13,831)**
Income tax (benefit)/expense calculated at 30%	(1,836)	(4,149)
Effect of income and expenditure that is either not assessable or deductible in determining taxable profit	49	(388)
Effect of tax concessions (research and development and other allowances)	(1,725)	(160)
Effect of different tax rate on US subsidiaries	(522)	(573)
Effect of tax losses not brought to account	4,034	5,270
	-	-

10. Cash and cash equivalents

As at $'000	31 Dec 2014	30 June 2014
Cash and cash equivalents	6,141	3,424
Short term deposits	2,000	7,200
	8,141	**10,624**

11. Assets classified as held for sale

As at $'000	31 Dec 2014	30 June 2014
Oil and Gas Exploration Assets	-	4,918
	-	**4,918**

As announced on 11 July 2014 the Group entered into a Purchase and Sale Agreement (PSA) with Penn Virginia Oil & Gas (PVOG) to sell approximately 1,617 of its net acres in Lavaca County Texas (USA). The PVOG PSA contained customary closing conditions including landowner approvals and closed on 29 August 2014. Initial proceeds of US$4.6 million were received on 29 August 2014 with the residual proceeds received on 7 November 2014.

12. Other financial assets

As at $'000	31 Dec 2014	30 June 2014
Current		
Advances (i)	42	136
Prepayments	91	82
	133	**218**
Non-current		
Security deposits	319	318
	319	**318**

(i) Advances represent payments made to the operators of certain of the Group's US joint ventures, which will be used in future for exploration and evaluation activities.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements

For the half-year ended 31 December 2014

13. Exploration and evaluation assets

The following table details the Group's expenditures on exploration and evaluation properties by area of interest for the half-year ended 31 December 2014.

For the half-year period ended $'000	Texas, USA	Carnarvon Basin, Australia	Future Gas Project, Australia	Cooper Basin, Australia	Other	TOTAL
Balance at 1 July 2014	**13,510**	**-**	**-**	**24,414**	**229**	**38,153**
Additions	410	25	8	11,537	422	12,402
Transfer to oil and gas production assets	(694)	-	-	-	-	(694)
Other transfers	-	-	-	651	(651)	-
Impairment charge	(12,071)	(25)	(8)	(341)	-	(12,445)
Foreign exchange movement	992	-	-	-	-	992
Balance at 31 December 2014	**2,147**	**-**	**-**	**36,261**	**-**	**38,408**

During the half-year period the Group recognised a non-cash impairment charge of $12.1 million (2013: $7.0 million) relating to the carried forward capitalised exploration expenditure associated with its US Eagle Ford acreage. This charge reflects management's view that in the current economic climate and without new successes in the adjoining acreage, the prospect of a third party purchase or farm-in into the acreage is remote at this time. This charge has been recognised in the profit or loss component of the statement of comprehensive income.

14. Oil and gas production assets

The following table details the Group's expenditures on oil and gas production assets by area of interest for the half-year ended 31 December 2014.

For the half-year period ended $'000	Texas, USA
Balance at 1 July 2014	**2,859**
Additions	40
Transfer from exploration and evaluation assets	694
Amortisation of oil and gas production assets	(908)
Impairment charge	(1,237)
Foreign exchange movement	241
Balance at 31 December 2014	**1,689**

During the half-year period the Group recognised a non-cash impairment charge of $1.2 million (2013: $5.8 million) in respect of the carrying value of certain of its US production assets resulting from the current prevailing economic conditions (US domestic crude oil pricing). This charge has been recognised in the profit or loss component of the statement of comprehensive income.

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15. Borrowings

As at $'000		31 Dec 2014	30 June 2014
BlueRock Facility (a)(i)		593	1,478
Finance lease liabilities		4	3
Total Current Borrowings		**597**	**1,481**
BlueRock Facility (a)		3,007	2,225
Orica Facility (ii)		2,500	2,500
Finance lease liabilities		9	12
Total Non-current borrowings		**5,516**	**4,737**
(a)	BlueRock facility (current and non-current)	3,652	3,763
	Embedded derivative	(52)	(60)
	Carrying amount	**3,600**	**3,703**

(i) The terms and conditions of the BlueRock Facility are the same as those disclosed in the annual financial report for the year ended 30 June 2014.

(ii) The terms and conditions of the Orica Facility are the same as those disclosed in the annual financial report for the year ended 30 June 2014.

16. Issued capital

	Number of shares (No'000)		Issued capital ($'000)	
For the half-year period ended	**31 Dec 2014**	**31 Dec 2013**	**31 Dec 2014**	**31 Dec 2013**
Balance at beginning of the financial period	833,331	614,519	121,806	98,480
Placements during the period	-	92,000	-	9,200
Share issue costs during the period	-	-	-	(468)
Balance at end of the financial period	**833,331**	**706,519**	**121,806**	**107,212**

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 regard to the Group's residual assets in the event of a wind-up.

17. Reserves

As at $'000	31 Dec 2014	30 June 2014
Share-based payment reserve	4,360	4,213
Foreign currency translation reserve	(9,197)	(5,486)
	(4,837)	**(1,273)**

Employee share incentive plan - share-based payments reserve

On 14 May 2014 the Directors of the Company approved and revised the Employee Share Incentive Plan (the Plan), which on 30 October 2014 was approved at a General meeting of the Shareholders of the Company. Under the terms of the Plan both share options and performance rights can be granted to eligible employees for no consideration. Typically, awards are granted for a two to three year period, with a number of vesting conditions attached.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements

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Entitlements under these awards vest as soon as the associated vesting conditions have been met. Awards are not able to be settled in cash. Awards under the plan carry no dividend or voting rights.

During the half-year ended 31 December 2014, the Group issued 27,850,000 Performance Rights and Nil Options (half-year ended 31 December 2013: Nil Performance Rights and Nil Options) under the Plan. The net expense recognised in the income statement in relation to share-based payments was $147,493 (2013: $131,486).

The following table lists the inputs used by external independent valuers to value instruments issued during the half-year period ended 31 December 2014:

	30 October 2014 (i)	**30 October 2014** (ii)	**30 October 2014** (iii)
Instrument	Performance Right	Performance Right	Performance Right
Number	9,283,335	9,283,334	9,283,331
Expiry date	30 October 2018	30 October 2018	30 October 2018
Dividend yield	Nil%	Nil%	Nil%
Expected volatility	60.0%	60.0%	60.0%
Risk-free interest rate	2.74%	2.74%	2.74%
Expected life of instruments (years)	1.6	2.2	2.6
Share price at grant date	$0.097	$0.097	$0.097

(i) Under the terms of the award, the performance rights will vest if the Company's closing share prices is greater than 20c on any five consecutive days during the vesting period (30 October 2014 to 30 October 2018) and the participant is an employee of the Company.

(ii) Under the terms of the award, the performance rights will vest if the Company's closing share prices is greater than 35c on any five consecutive days during the vesting period (30 October 2014 to 30 October 2018) and the participant is an employee of the Company.

(iii) Under the terms of the award, the performance rights will vest if the Company's closing share prices is greater than 50c on any five consecutive days during the vesting period (30 October 2014 to 30 October 2018) and the participant is an employee of the Company.

Instruments outstanding

The balance of share options and performance rights on issue as at 31 December 2014 is as follows:

Date granted	Date exercisable	Expiry date	Exercise price of instrument	Number of instruments	Fair value at grant date
18 November 2011	18 November 2011	18 November 2016	0.20	4,000,000	0.08
18 November 2011	18 November 2013	18 November 2016	0.20	3,000,000	0.07
18 November 2011	18 November 2013	18 November 2018	0.20	3,000,000	0.08
1 November 2012	1 November 2014	1 November 2015	0.20	500,000	0.09
1 November 2012	1 November 2014	1 November 2017	0.20	500,000	0.10
1 November 2012	1 November 2014	1 November 2017	0.20	500,000	0.10
10 April 2013	10 April 2014	10 April 2018	0.18	100,000	0.04
10 April 2013	10 April 2015	10 April 2018	0.18	100,000	0.04
14 May 2014	Up to 14 May 2016	14 May 2016	-	566,667	0.066
14 May 2014	Up to 14 May 2016	14 May 2016	-	566,667	0.030
14 May 2014	Up to 14 May 2016	14 May 2016	-	566,666	0.015
30 October 2014	Up to 30 October 2018	30 October 2018	-	9,283,335	0.071
30 October 2014	Up to 30 October 2018	30 October 2018	-	9,283,334	0.047
30 October 2014	Up to 30 October 2018	30 October 2018	-	9,283,331	0.034
28 May 2014	Refer to the terms of the Orica Option below			1	Refer to (i)
				41,250,001	

(i) On 28 May 2014, at a general meeting of the Company, Shareholders approved the issue of an Option (the Orica Option) to Orica Investments Pty Limited (Orica Investments) to subscribe for up to 20,833,333 shares in the Company for consideration of $2.5 million. Under the terms of the Orica Option Agreement, if Orica Investments elects to exercise the Orica Option, the number of Shares to be issued will be determined by dividing the consideration of $2.5 million by the price per share, being the greater of (a) $0.12 cents per share and (b) a 10% discount to the volume weighted average price of the Company's quoted share price over the 10 trading days immediately prior to the date of exercise. The Orica Option may be exercised by Orica Investments during the period commencing on the later of (a) the PPTP Review Date and (b) the date of grant of the option. The Orica Option shall expire 30 days after the later of these two exercise dates. The PPTP review date is achieved after three full months of pilot production test data is made available from the Le Chiffre and Klebb wells, and such information is subject to an independent verification and review process.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements

For the half-year ended 31 December 2014

Change in Instruments on issue

For the half-year period ended	31 Dec 2014 Number of Options ('000)	31 Dec 2014 Weighted average exercise Price
Balance at beginning of the financial period	21,900	0.16
Granted during the period	27,850	-
Expired/Forfeited during the period	(8,500)	0.20
Exercised during the period	-	-
Balance at end of the financial period	**41,250**	0.15
Exercisable at end of the financial period	-	-

Foreign currency translation reserve

Exchange differences relating to the translation from the functional currencies of the Group's foreign controlled entities into Australian dollars are brought to account by entries made directly to the foreign currency translation reserve.

Dividends

No dividends have been declared or paid during the period.

Earnings/(Loss) per share

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

As at/for the half-year period ended	31 Dec 2014	31 Dec 2013
Net loss attributed to ordinary shareholders (in $'000)	(6,121)	(13,831)
Loss used in calculating basic and diluted loss per share (in '$000)	**(6,121)**	**(13,831)**
Number of shares (Note 16)	833,330,946	706,519,664
Weighted average number of ordinary shares used in calculating basic loss per share (No'000):	833,331	687,020
Diluted earnings per share:		
The number of instruments which are potential ordinary shares that are not dilutive and hence not used in the valuation of the diluted loss per share (No'000)	62,083	20,200
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share (No'000)	**833,331**	**687,020**
Basic loss per share (cents per share)	(0.73)	(2.01)
Diluted loss per share (cents per share)	(0.73)	(2.01)

18. Contingencies and commitments

There have been no material changes in contingent liabilities, contingent assets or commitments since the last annual reporting date, being 30 June 2014.

As a result of its operations the Group has certain contingent liabilities related to certain litigation and legal proceedings. The Group has determined that the possibility of a material outflow related to these contingent liabilities is remote.

Notes to the Interim Unaudited Condensed Consolidated Financial Statements

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19. Fair value of financial instruments

The fair value representing the mark-to-market of a financial asset or a financial liability is the amount at which the asset could be exchanged or liability settled in a current transaction between willing parties after allowing for transaction costs.

The fair values of cash and cash equivalents, trade and other receivables and trade and other payables approximate to their carrying values, as a result of their short maturity or because they carry floating rates of interest.

The fair value of financial instruments traded in active markets such as publicly traded available-for-sale assets are based on quoted market prices at the statement of financial position date. The quoted market price used for financial instruments held by the Group is the current bid price. The nominal value less estimated credit adjustments of trade receivables and payables approximate their fair values as they are within agreed settlement terms.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 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 the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- 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).

As at $'000	Level 1	Level 2	Level 3	31 Dec 2014	Level 1	Level 2	Level 3	30 Jun 2014
Financial liabilities at Fair Value								
Derivatives	-	-	(20)	(20)	-	-	(39)	(39)

20. Related party transactions

During the period the Group entered into a revision to the existing arrangement dated 12 September 2013 to lease office space at 120B Underwood Street, Paddington, NSW with M H Carnegie & Co Pty Limited a director related entity through Mr M Carnegie. Under the terms of the revised agreement dated 24 October 2014, the Group is required to make annual lease payments of $95,982 plus outgoings. Under the terms of the agreement the lease is able to be terminated by either party through the provision of two months' notice.

21. Subsequent event

Subsequent to the end of the reporting period, the Group entered into a funding facility with Macquarie Bank (the Macquarie Facility) to provide pre-funding for eligible research and development (R&D) expenditure to be incurred during the year ended 30 June 2015. The Macquarie Facility has a limit of $4.5 million and can be drawn down after the satisfaction of the facility conditions, which include the validation of the related eligible R&D expenditure incurred by the Group's R&D advisors in accordance with the prescribed ATO guidelines and requirements. An initial draw down of $4.0 million was made on 29 January 2015, with the Macquarie Facility collateralised in full from the proceeds of the Company's 2015 ATO R&D refund anticipated to be received by November 2015.

With the exception of the above, there have been no other events subsequent to 31 December 2014 that would require adjustment to or disclosure in the interim unaudited condensed consolidated financial statements.

CORPORATE DIRECTORY

Directors
Mr M Carnegie (Chairman)
Mr D Wrench (Managing Director)
Ms J Rowe (Non-Executive Director)
Mr S Ashton (Non-Executive Director)
Mr B Ostwald (Non-Executive Director)
Mr D Baker (Executive Director)

Company Secretary
Mr S McGuinness

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Stock exchange listing
Australian Securities Exchange – Code STX

Frankfurt and Munich Stock Exchange – Code RJN

Strike Energy