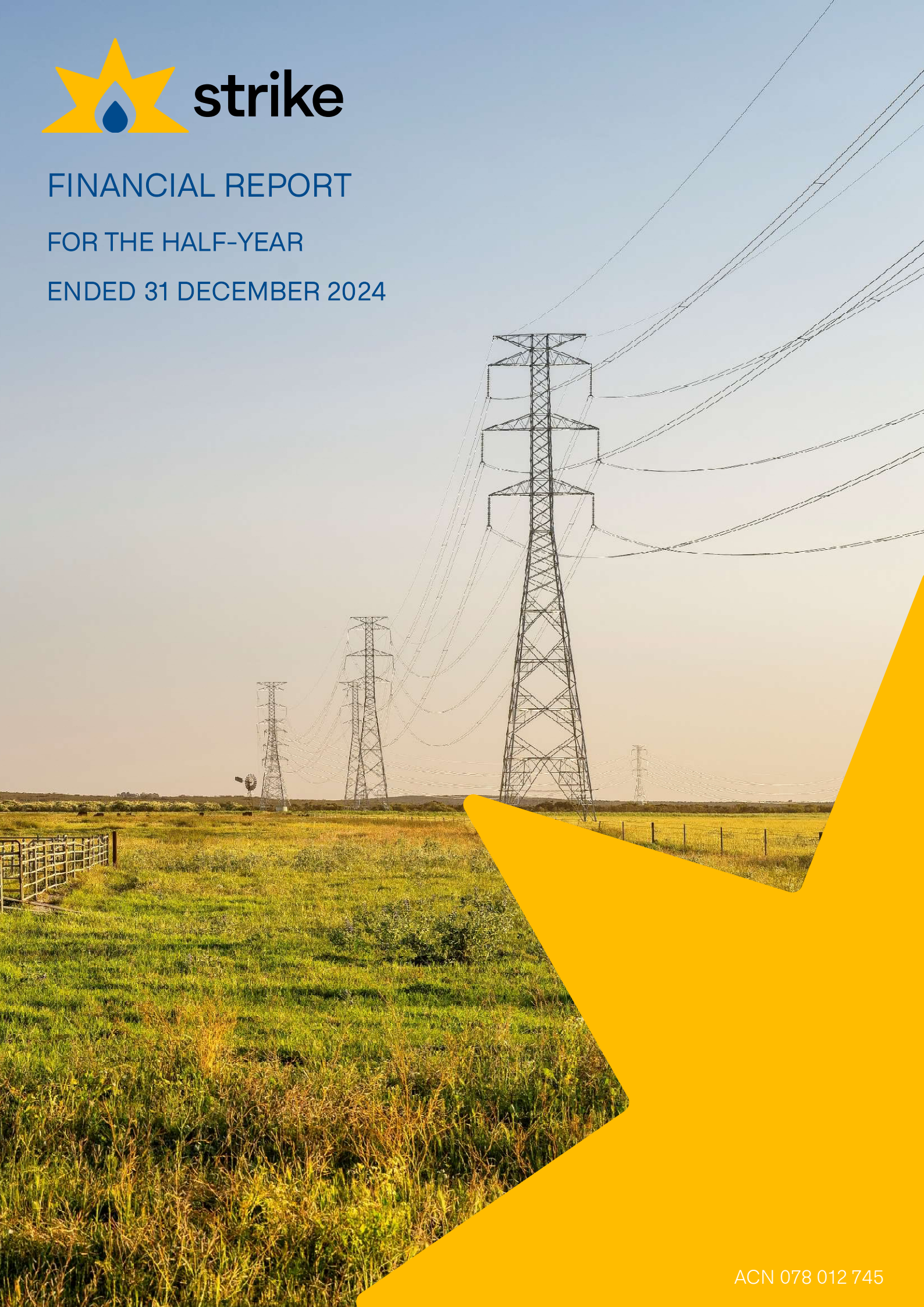




FINANCIAL REPORT

FOR THE HALF-YEAR

ENDED 31 DECEMBER 2024



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Important Notices

Reserve and Resource Information

Unless otherwise stated, information in this report that relates to the Reserve and Resource Estimates for:

- The West Erregulla Project is set out in the ASX announcement dated 27th July 2022 entitled “West Erregulla Reserves Upgraded by 41%”. Strike equity interest is 50%.
- The South Erregulla Project is set out in the ASX announcement dated 24th June 2024 entitled “South Erregulla Reserves”. Strike equity interest is 100%.
- The South Erregulla Contingent CO2 Storage Resource Estimate is set out in ASX announcement dated 15th June 2023 entitled “South Erregulla Update”.
- The Walyering Project is set out in the ASX announcement dated 23rd September 2024 entitled “Walyering Reserves Statement”. Strike equity interest is 100%.
- The Ocean Hill 2C Contingent Resource is set out in ASX announcement dated 10 October 2022 entitled “Independent Certification of Ocean Hill Gas Resource”. Strike equity interest is 100%.

Strike is unaware of any new information that materially impacts the information in these releases and confirms that all the material assumptions and technical parameters underpinning the estimates in the above releases continue to apply and have not materially changed.

- The Erregulla Deep 2U Prospective Resource is set out in ASX announcement dated 16 December 2022 entitled “Strike to test Southwest Erregulla and Erregulla Deep Prospective Resource”. Strike equity interest is 50%.

Since the drilling of Erregulla Deep-1 Strike is aware of new information that has been set out in ASX announcements dated 03 September 2024 entitled “Highly significant gas discoveries at Erregulla Deep-1” and 21 October 2024 entitled “Exceptional Production Test at Erregulla Deep-1”. Strike does not expect this information to materially impact the information in the 16 December 2022 release, pending a full analysis of the new data and the results of the 3D Natta Seismic planned for Q1 CY2025 being incorporated into the data set, confirms all material assumptions and technical parameters underpinning the estimates in the above release continues to apply and have not materially changed.

These reserves and resources estimates must, therefore, be read in conjunction with the full text of the ASX releases referred to. The Reserves and Resources are unrisks.

Forward looking statements

Statements contained in this Interim Financial Report, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Strike, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as ‘project’, ‘foresee’, ‘plan’, ‘expect’, ‘budget’, ‘outlook’, ‘schedule’, ‘estimate’, ‘target’, ‘guidance’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. Forward looking statements including all statements in this document regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Strike. Actual results, performance, actions and developments of Strike may differ materially from those expressed or implied by the forward-looking statements in this Interim Financial Report. Such forward-looking statements speak only as of the date of this document. Refer to the risk factors set out in Talon Energy Limited’s Scheme Booklet dated 3 November 2023 in relation to the acquisition by Strike Energy (through its wholly owned subsidiary) of all of the issued shares in Talon Energy by way of scheme of arrangement pursuant to Part 5.1 of the *Corporations Act 2001* (Cth) for a summary of certain general, Strike Energy specific and acquisition specific risk factors that may affect Strike Energy. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward looking statements contained in this Interim Financial Report in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this Interim Financial Report will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this document.

Directors' Report

The Board of Directors (the "Board" or the "Directors") of Strike Energy Limited (the "Company" or "Strike") and its subsidiaries (together referred to as the "Group") submit their report for the half-year period ended 31 December 2024.

HIGH POTENTIAL GROWTH PORTFOLIO UNDERLINED BY PRODUCTION REVENUES

Financial Highlights

- Strong cash margins at Walyering generated \$35.8 million in sales revenue.
- Realised gas price of \$7.18 per gigajoule, 4% higher year-on-year.
- Subsequent to 31 December 2024, credit approval received for a \$162 million committed financing package from Macquarie Bank providing attractive long-term funding to support the execution of Strike's Perth Basin development projects.

Operational Highlights

- Walyering gas field (L23) delivered H1 production of 4.66 PJe of gas and condensate.
- Low production costs maintained at \$0.63 per gigajoule.
- Final investment decision (FID) taken for the South Erregulla 85 MW fully integrated peaking gas power station, backed by Reserve Capacity Credits and Network Access from AEMO.
- DEMIRS issued Production licence L25 to the West Erregulla JV.
- The West Erregulla Joint Venture received primary environmental approvals for the development of the upstream infrastructure.
- Significant gas discovery at Erregulla Deep-1 in EP469, with 3D seismic acquisition underway to support future independently certified resource bookings.
- Discovery at Walyering-7 flow tested with all test volumes sold into the Parmelia Gas Pipeline via existing Gas Sales Agreements.
- Walyering East-1 drilled, logged and evaluated with independent petrophysical assessment indicating a potential gas discovery in the Cattamarra Formation subject to production testing.

Business Highlights

- WA's Domestic Gas Policy update delivered a positive outcome supporting the relaxation of the export ban and providing opportunity for Strike to export 20% of its natural gas production from its Perth Basin assets until the end of 2030.

Summary

Strike has progressed its key gas and power projects during the first half of the financial year, strengthening its role as a Perth Basin energy explorer and producer.

Strike Energy Acting CEO Jill Hoffmann said:

"Strong operational performance at Walyering continues to generate cashflows that support the advancement of Strike's Gas Acceleration Strategy.

Taking FID at the South Erregulla 85 MW peaking gas power station is a major milestone and reinforces our commitment to supporting Western Australia's energy transition. The project has now moved into execution phase, backed by a financing package from Macquarie Bank.

Additionally, exploration and appraisal activities have yielded strong results, with the successful flow testing at Erregulla Deep confirming a major gas discovery and the drilling of Walyering East-1 identifying a further potential gas discovery, subject to production testing."

Directors' Report

Walyering (L23 & EP447: STX 100%)

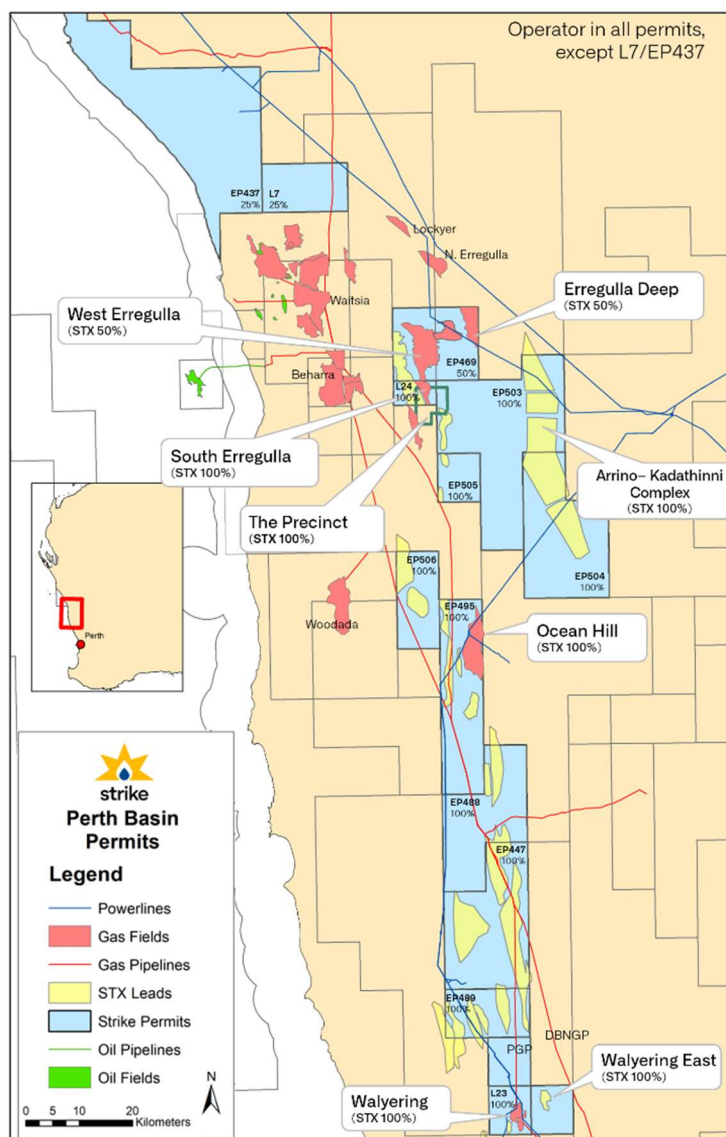
- Strike produced a total of 4.66 PJe of gas and condensate from the Walyering field.
- Walyering-7 (W7) discovery flow tested into the production facility with all test volumes sold.
- W7 recorded a maximum gas flow rate of 14 TJ/d and a liquid rate of 900 bbls/d of condensate.
- W7 successfully tied-in to the gas processing facility and commissioned.
- Reserves and Resources review led by independent certifiers, RISC Advisory, certifying 41 PJe of 2P Reserves and 16 PJe of 2C Resources¹.
- Drilling at Walyering East-1, 4.5km to the north-east of the Walyering field, identified a potential gas discovery (subject to production testing) with 13.4m of net gas pay, maximum porosities of 16% and pressures of 4,953 psi.

West Erregulla (L25 & EP469: STX 50%, Operator)

- The EP469 Joint Venture was awarded production licence L25 over the West Erregulla field.
- Drilling at Erregulla Deep-1 encountered 26m of net gas pay within the Kingia Sandstone with an average porosity of 13% and reservoir pressures of ~7,623 psia.
- Flow testing at Erregulla Deep confirmed a significant gas discovery with stabilised flow rates (limited by surface equipment) of 53 mmscf/d with a flowing well head pressure of 5,515 psi on a 46/64" choke.
- Subsequent to the half, acquisition of the Natta 3D seismic survey commenced in EP469. This data will support future independently certified resource bookings over Erregulla Deep.

South Erregulla (L24 & EP503: STX 100%)

- FID taken for the South Erregulla 85 MW fully integrated peaking gas power station.
- The Project will deliver 85 MW of firming power into the South West Interconnect System (SWIS) via a connection to the existing 132 kV line between Geraldton and Three Springs.
- The Project will be constructed on the 3,500ha strategic landholding known as The Precinct, which sits above the South Erregulla gas field and on Production Licence L24, all of which are 100% owned by Strike.



¹ Refer to ASX release entitled "Walyering Reserves Statement" dated 23 September 2024 and to the Important Notices on page (ii) of this report for information pertaining to the Reserves and Resources.

Directors' Report

- Western Australian energy market conditions continue to strengthen the Project's economics, with electricity markets continuing to be a major driver of gas demand and pricing dynamics as the Government aims to phase out coal fired power generation by 2030.

Exploration & Appraisal

Ocean Hill (EP495: STX 100%)

- Received final processing of the Ocean Hill 3D seismic survey and progressed internal subsurface work to mature and assess drill prospects.

Tathra Terrace – Arrino and Kadathinni (EP503 and EP504: STX 100%)

- Completed processing of the Kadathinni 2D seismic survey with mapping and interpretation ongoing as Strike assesses the assets for future drilling opportunities.

L7 Joint Venture (L7 & EP437: STX 25%)

- Strike, on 7 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 good tests of all reservoirs, with no moveable hydrocarbons in any of the reservoir targets. The operator, Triangle Energy, is continuing to evaluate further prospects in the North Perth Basin and intends to carry out further drilling in EP437(Becos-1) and L7.

Projects

Mid-West Geothermal (100% STX)

- Strike divested its interest in the Mid-West Geothermal Project (comprising an application for a geothermal exploration permit) to the original owners of the project in favour of deploying its capital towards its Gas Acceleration Strategy. The project was divested for nominal consideration and a full discharge and release of its further obligations under the original purchase agreement.

Corporate

- Scheduled repayment of Strike's existing Macquarie facility during the half was deferred whilst the finalisation of the transaction documentation for the upsized \$217 million financing package is completed.
- Subsequent to 31 December 2024, credit approval was received for a \$162 million committed debt and asset financing facility with Macquarie Bank Limited to refinance the existing \$43 million drawn debt and to support execution of Strike's Perth Basin projects. A further \$55 million (\$15 million in asset financing for the South Erregulla Project and \$40 million for the West Erregulla development) is subject to credit approval from Macquarie Bank Limited. Definitive documentation for the facilities is expected to be finalised by end of March 2025.
- Depletion and depreciation increase largely due to recognition of the Talon Energy interest in the Walyering asset, as well as lower 2P reserves recognised from July 2024.
- Net Profit After Tax (NPAT) of minus \$15.5 million was \$26.4 million lower year-on-year largely due to non-cash items including higher depletion and depreciation (\$21 million) and one-off income tax benefit recognised in FY24 (\$18 million), partially offset by higher sales margin (\$20 million).

Significant changes in the state of affairs

Except as disclosed in the Directors' Report, and subsequent events (refer to note 25 in the Notes to the Condensed Consolidated Financial Statements), there have been no significant changes in the state of affairs of the Group during the current reporting period.

Directors' Report

Auditor's independence declaration

The Company has obtained an independence declaration from our auditors, Deloitte Touche Tohmatsu, which follows the Directors' Report.

Subsequent events

On 16th January 2025, the Group announced that the Chief Executive Officer (CEO), Stuart Nicholls, stepped down after eight years in the role, with Executive Director, Jill Hoffmann, appointed as Acting Chief Executive Officer. Mr Nicholls stepped down from the Board of Directors on 16th January 2025 and resigned from his role as CEO effective 14th February 2025.

Mr Nicholls will be paid his accrued entitlements and he will receive payment in lieu of his 3 month notice period in accordance with his employment contract, an ex gratia payment equivalent to 3 months' remuneration plus a further pre-tax payment of \$162,043 in recognition of the Company's FY25 performance to date as measured against the FY25 STIP performance criteria. Mr Nicholls will remain entitled to a pro rata portion of his granted FY23, FY24 and FY25 LTIP performance rights (subject to satisfaction of exercise conditions). All other unvested performance rights held by Mr Nicholls as at cessation of his employment will lapse.

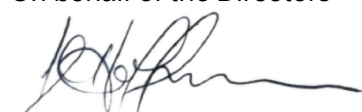
Ms Hoffmann will be paid a Total Fixed Remuneration of \$792,533 per annum (comprising base salary of \$762,601 and superannuation of \$29,932).

On 30 January 2025, the Group announced that credit approval was received for a \$162 million committed debt and asset financing facility with Macquarie Bank Limited, which will be used to refinance the Groups existing borrowings and to support execution of Strike's Perth Basin projects. A further \$55 million (\$15 million in asset financing for the South Erregulla Project and \$40 million for the West Erregulla development) is subject to credit approval from Macquarie Bank Limited. At the date of this report, the provision of the new debt and asset financing facility is subject to a number of customary factors including the execution of definitive financing documentation, and satisfaction of conditions precedent, some of which are outside of the Group's control, however, are expected to be completed in March 2025.

The names and details of the Company's Directors and Officers 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 and Officers were in office for this entire period, unless otherwise indicated:

- Mr John Poynton AO Chair (non-executive)
- Mr Stephen Bizzell Director (non-executive)
- Ms Mary Hackett Director (non-executive)
- Ms Jill Hoffmann Director (non-executive) (ceased 16 January 2025)
Executive Director (appointed 16 January 2025)
- Mr Stuart Nicholls Managing Director (ceased 16 January 2025)
- Mr Neville Power Director (non-executive)
- Mr Andrew Seaton Director (non-executive)
- Mr Justin Ferravant Company Secretary

On behalf of the Directors



Jill Hoffmann, Executive Director

Perth, Western Australia, 27 February 2025



Deloitte Touche
Tohmatsu
ABN 74 490 121 060

Tower 2, Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

27 February 2025

The Board of Directors
Strike Energy Limited
Level 1, 40 Kings Park Road
WEST PERTH WA 6005

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 report of Strike Energy Limited for the half year ended 31 December 2024, 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

David Newman
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.



Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2, Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Strike Energy Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 8 to 25.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2024 and of 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*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 and 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 annual 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 review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.2 in the half-year financial report which indicates that the Group has incurred a net loss after tax for the half-year ended 31 December 2024 of \$15.5 million, and experienced net cash outflows from operating and investing activities of \$33.0 million. As at 31 December 2024, the Group held cash and cash equivalents of \$33.1 million and has a net working capital deficit of \$17.5 million and current borrowings of \$43.4 million. These conditions, along with other matters set for in Note 2.2, indicate that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

*Directors' Responsibilities 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 Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Group's financial position as at 31 December 2024 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*.

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.

A handwritten signature in blue ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in blue ink that reads "David Newman".

David Newman

Partner

Chartered Accountants

Perth, 27 February 2025

Directors' Declaration

The Directors declare that:

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

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.

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

A handwritten signature in dark ink, appearing to read 'Jill Hoffmann', with a long horizontal flourish extending to the right.

Jill Hoffmann

Executive Director

Perth, Western Australia

27 February 2025

Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income For the half-year period ended 31 December 2024

\$'000	Note	31 Dec 2024	31 Dec 2023
Revenue from gas and oil sales	6(a)	35,810	8,125
Cost of sales	7(a)	(33,083)	(3,588)
Gross Profit		2,727	4,537
Other income	6(b)	1,866	1,962
Operating and administration expenses	7(b)	(10,167)	(7,573)
Fair value loss on financial derivative liability	7(c)	(2,837)	-
Loss before financing and impairment		(8,411)	(1,074)
Finance income	8	570	2,180
Finance expense	8	(7,542)	(8,755)
Net finance expense		(6,972)	(6,575)
Impairment (impairment)/reversal of exploration assets	13	(108)	231
Loss before income tax		(15,491)	(7,418)
Income tax benefit	9	-	18,377
(Loss)/Profit for the period		(15,491)	10,959
Other comprehensive income, net of income tax			
Other comprehensive income for the period, net of income tax		-	-
Total Comprehensive (Loss)/Income		(15,491)	10,959
(Loss)/Earnings per share			
From continuing and discontinued operations			
- Basic (cents per share)	23	(0.54)	0.43
- Diluted (cents per share)	23	(0.54)	0.41

The Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the notes to the condensed consolidated financial statement.

Condensed Consolidated Statement of Financial Position

As at 31 December 2024

\$'000	Note	31 Dec 2024	30 Jun 2024
Cash and cash equivalents		33,131	38,751
Inventory	10	1,036	4,891
Trade and other receivables	11	7,396	12,118
Other assets	12	8,357	6,900
Investment in equity instruments		103	155
Total current assets		50,023	62,815
Right of use asset		716	785
Inventory	10	15,346	14,159
Exploration and evaluation assets	13	154,186	211,256
Oil and gas assets	14	283,229	201,784
Property, plant and equipment	15	15,454	15,566
Intangible assets	16	-	961
Deferred tax asset	9	19,177	19,177
Other assets	12	1,111	684
Total non-current assets		489,219	464,372
Total assets		539,242	527,187
Trade and other payables	17	(17,206)	(22,692)
Employee benefits		(859)	(1,055)
Provisions	18	(5,195)	(5,322)
Borrowings	19	(43,297)	(15,781)
Derivative Liability	20	(2,837)	-
Lease liabilities		(305)	(289)
Total current liabilities		(69,699)	(45,139)
Employee benefits		(541)	(102)
Provisions	18	(19,457)	(17,447)
Borrowings	19	(5,981)	(6,000)
Other liabilities		(4,226)	(4,227)
Lease liabilities		(1,676)	(1,832)
Total non-current liabilities		(31,881)	(29,608)
Total liabilities		(101,580)	(74,747)
Net assets		437,662	452,440
Equity			
Issued capital	21	605,233	605,233
Reserves	22	37,179	36,466
Accumulated losses		(204,750)	(189,259)
Total equity		437,662	452,440

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

Condensed Consolidated Statement of Changes in Equity
For the half-year period ended 31 December 2024

\$'000	Issued Capital	Total Reserves	Accumulated Losses	Total Equity
Balance at 1 Jul 2023	450,893	33,796	(197,843)	286,846
Profit for the period	-	-	10,959	10,959
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive loss for the period	-	-	10,959	10,959
Issue of ordinary shares during the period	154,689	-	-	154,689
Recognition of share-based payments	-	1,169	-	1,169
Share issue costs	-	-	-	-
Balance at 31 Dec 2023	605,582	34,965	(186,884)	453,663
Balance at 1 Jul 2024	605,233	36,466	(189,259)	452,440
Loss for the period	-	-	(15,491)	(15,491)
Total comprehensive loss for the period	-	-	(15,491)	(15,491)
Issue of ordinary shares during the period	-	-	-	-
Recognition of share-based payments	-	713	-	713
Balance at 31 Dec 2024	605,233	37,179	(204,750)	437,662

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

Condensed Consolidated Statement of Cash Flows

For the half-year period ended 31 December 2024

\$'000	31 Dec 2024	31 Dec 2023
Cash flows from operating activities		
Receipts from customers	37,333	3,057
Interest received	584	2,107
Interest paid	(2,186)	(1,483)
Net receipts from joint venture recoveries	1,001	1,460
Payments to suppliers and employees	(17,533)	(8,728)
Net cash generated from/(used in) operating activities	19,199	(3,587)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure assets	(21,239)	(39,847)
Payments for oil and gas assets	(25,887)	(8,587)
Payments for property, plant and equipment	(36)	(182)
Advances made to JV partners	(110)	-
Payment of deposits	(4,888)	-
Net cash acquired related to asset acquisition	-	1,605
Net cash used in investing activities	(52,160)	(47,011)
Cash flows from financing activities		
Proceeds from borrowings	26,731	-
Advances made to JV partners	-	(3,607)
Repayment of borrowings	-	(6,670)
Payment of borrowing costs	-	(786)
Security deposit payment	-	(142)
Payment of lease liabilities	(105)	(373)
Net cash provided/(used) by financing activities	26,626	(11,578)
Net decrease in cash and cash equivalents	(6,335)	(62,176)
Cash and cash equivalents at the beginning of the period	38,751	129,039
Effects of exchange rate changes on the balance of cash held in foreign currencies	715	(79)
Cash and cash equivalents at the end of the period	33,131	66,784

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

Notes to the Condensed Consolidated Financial Statements

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.

The condensed consolidated financial statements of the Company as at and for the half-year period ended 31 December 2024 comprises of the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates, joint ventures, and joint operations.

The nature of the operations 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, Australia.

2. Basis of preparation

2.1 Statement of compliance

The condensed consolidated financial statements have been prepared in accordance with the Corporations Act and AASB 134 *Interim Financial Reporting*. The 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 condensed consolidated financial statements are less extensive than the disclosure requirements for annual financial statements. The condensed consolidated financial statements should be read in conjunction with the annual financial report of the Group for the year ended 30 June 2024.

The condensed consolidated financial statements comprise the Condensed Statements of Profit and Loss and Other Comprehensive Income, Financial Position, Changes in Equity and Cash Flows as well as the relevant notes to the condensed consolidated financial statements.

2.2 Going Concern

The half-year financial report has 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 half-year period ended 31 December 2024, the Group incurred a loss after tax of \$15.5 million (31 December 2023: profit after tax of \$11.0 million), and experienced net cash outflows from operating and investing activities of \$33.0 million (31 December 2023: outflow \$50.6 million). The Group had a net current asset deficit of \$19.7 million (30 June 2024: \$17.7 million surplus) which included current borrowings of \$43.4 million (30 June 2024: \$15.8 million). Additionally, the Group had expenditure commitments of \$98.8 million (30 June 2024: \$56.5 million) due within 12 months from 31 December 2024 as disclosed in Note 24.

On 30 January 2025, the Group announced that credit approval was received for a \$162 million committed debt and asset financing facility with Macquarie Bank Limited, which will be used to refinance the Group’s existing borrowings and to support execution of Strike’s Perth Basin projects. A further \$55 million (\$15 million in asset financing for the South Erregulla Project and \$40 million for the West Erregulla development) remains subject to credit approval from Macquarie Bank Limited. At the date of this report, the provision of the \$162 million committed debt and asset financing facility is subject to a number of customary factors including the execution of definitive financing documentation, and satisfaction of conditions precedent, some of which are outside of the Group’s control, however are expected to be completed in March 2025.

The Directors, in their consideration of the appropriateness of the going concern basis of preparation, have prepared a cash flow forecast for the 18-month period ending 30 June 2026 which indicates the

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2024

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.

This cash flow forecast has been prepared using the following assumptions:

- Finalisation of definitive financing documentation, and satisfaction of all conditions precedent to drawdown in relation to the debt and asset financing facility with Macquarie Bank Limited, with utilisation of the facility commencing progressively during March 2025;
- Exploration and evaluation expenditure is included sufficient to meet the Group's minimum contractual requirements (refer to Note 24), with an assumption that applications for the suspension of minimum expenditure commitments associated with certain exploration licences 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.

Should a Final Investment Decision (FID) be made with respect to West Erregulla, the Group's cash flow forecast will be updated to identify any additional funding required for development activities to commence. The new debt and asset financing facility with Macquarie Bank Limited includes elements of project financing associated with West Erregulla.

Given the current status, the Directors have reasonable expectations that the definitive documentation associated with the debt and asset financing facility, and remaining conditions precedent to drawdown, will be satisfied in sufficient time to allow progressive drawdown of these facilities during March 2025.

In the event that the Group is unable to achieve a successful outcome in relation to the above matters, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

The half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

2.3 Basis of measurement

The condensed consolidated financial statements have been prepared under the historical cost convention.

2.4 Presentation currency

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

2.5 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 condensed consolidated financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

2.6 Accounting policies and recently issued accounting pronouncements

Other than those disclosed below, the accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in the annual financial statements for the year ended 30 June 2024.

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2024

3. Financial risk management

Exposure to market risk (including currency risk, interest rate risk and commodity prices risk), credit risk, liquidity risk and climate change risk arises in the normal course of the Group's business. During the half-year ended 31 December 2024, the Group continued to apply the risk management objectives and policies as disclosed in the annual financial report for the year ended 30 June 2024.

4. Use of estimates and judgements

The preparation of these condensed consolidated financial statements requires the Directors to make judgements, 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 ongoing 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 2024.

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2024

5. 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 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, South Erregulla Power Project and Other (includes exploration and corporate costs). Prior to the Group making a final investment decision (FID) on the South Erregulla peaking power plant during the half year, the Group had two reportable segments, being Producing Assets and Other. The prior-year comparative segmental reporting has been updated to reflect prior year segment results relating to South Erregulla.

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

	Producing Assets \$'000s	South Erregulla Power Project \$'000s	Exploration and Corporate \$'000s	Consolidated \$'000s
For the half-year ended 31 December 2024				
Revenue from gas and oil sales	35,810	-	-	35,810
Other income	-	-	1,866	1,866
Total Revenue	35,810	-	1,866	37,676
Segment result before interest, tax, depreciation, amortisation and impairment	25,510	(75)	(9,867)	15,568
Depreciation and amortisation	(23,691)	-	(288)	(23,979)
Impairment expense	-	-	(108)	(108)
Finance income	-	58	512	570
Finance costs	(356)	-	(7,186)	(7,542)
Profit/(loss) before tax	1,463	(17)	(16,937)	(15,491)
Income Tax				-
Net loss after tax				(15,491)
Segment Assets	212,518	105,181	221,543	539,242
Segment Liabilities	(24,604)	(4,637)	(72,339)	(101,580)
	Producing Assets \$'000s	South Erregulla Power Project \$'000s	Exploration and Corporate \$'000s	Consolidated \$'000s
For the half-year ended 31 December 2023				
Revenue from gas and oil sales	8,125	-	-	8,125
Other income	-	-	4,143	4,143
Total Revenue	8,125	-	4,143	12,268
Segment result before interest, tax, depreciation, amortisation and impairment	5,944	(791)	(2,024)	3,129
Depreciation and amortisation	(1,856)	-	(167)	(2,023)
Impairment reversal	-	-	231	231
Finance costs	(241)	-	(8,514)	(8,755)
Profit/(loss) before tax	3,847	(791)	(10,474)	(7,418)
Income tax				18,377
Net profit after tax				10,959
Segment Assets	200,353	93,941	231,803	526,097
Segment Liabilities	(15,975)	(3,964)	(52,495)	(72,434)

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2024

6. Revenue

For the half-year period ended \$'000	31 Dec 2024	31 Dec 2023
(a) Revenue		
Gas sales	32,239	7,357
Condensate sales	3,571	768
Total sales revenue	35,810	8,125
(b) Other Income		
Cost recoveries	1,001	1,460
Other	865	502
Total other income	1,866	1,962

7. Expenses

For the half-year period ended \$'000	31 Dec 2024	31 Dec 2023
(a) Cost of sales		
Production expenses	(3,203)	(541)
Royalties	(2,866)	(655)
Transportation and processing	(2,147)	(536)
Depreciation of property, plant and equipment – production assets	(3,561)	(689)
Amortisation and depletion of oil and gas properties	(20,130)	(1,167)
Third party oil & gas purchases	(1,176)	-
Total cost of sales	(33,083)	(3,588)
(b) Operating and administration expenses		
Depreciation – property, plant and equipment – corporate assets	(289)	(335)
Employee benefits expense	(2,041)	(1,897)
Superannuation expense	(367)	(385)
Share-based payments expense	(714)	(1,168)
Corporate expenses	(1,152)	(1,156)
Legal fees	(338)	(260)
Consulting fees	(513)	(1,068)
Office costs	(36)	(40)
Loss on disposal of intangible asset ⁽ⁱ⁾	(820)	-
Fair value movement on investments	(52)	-
Other ⁽ⁱⁱ⁾	(3,845)	(1,264)
Total operating and administration costs	(10,167)	(7,573)
(c) Fair value movement on financial derivative liability⁽ⁱⁱⁱ⁾	(2,837)	-

(i) Refer to Note 16.

(ii) Refer to Note 11.

(iii) Refer to Note 20.

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2024

8. Net finance expense

For the half-year period ended \$'000	31 Dec 2024	31 Dec 2023
Interest income on cash and cash equivalents	548	2,180
Interest income on lease receivable	22	-
Finance income	570	2,180
Restoration unwind	(414)	-
Interest expense on financial liabilities	(2,198)	(3,686)
Lease interest expense	(64)	(72)
Financing costs and bank charges	(4,866)	(4,997)
Finance expense	(7,542)	(8,755)

9. Income tax

For the half-year period ended \$'000	31 Dec 2024	31 Dec 2023
Reconciliation of effective tax rate		
Loss from continuing operations	(15,491)	(7,418)
Income tax benefit calculated at 30% (2024: 30%)	4,647	2,225
Effect of income and expenditure that is either not assessable or deductible in determining taxable profit	(1,905)	(2,512)
(Under)/over relating to prior year periods	(30)	-
Recognition of prior year tax losses	-	18,664
Effect of income tax benefit not brought to account	(2,712)	-
Income tax benefit	-	18,377

10. Inventory

As at \$'000	31 Dec 2024	30 June 2024
Petroleum inventories	456	371
Drilling and maintenance stocks	15,926	18,679
Total Inventory	16,382	19,050
Total inventory (current)	1,036	4,891
Total inventory (non-current)	15,346	14,159

11. Trade and other receivables

As at \$'000	31 Dec 2024	30 June 2024
Current		
Trade Debtors ⁽ⁱ⁾	414	848
Unbilled income ⁽ⁱⁱ⁾	5,577	6,841
GST receivable	149	-
Other receivables – joint venture recoveries	1,256	4,429
	7,396	12,118

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2024

- (i) Trade debtors are non-interest bearing and generally have 15–30 day terms. Trade debtors are initially recognised at the transaction price as defined by AASB 15 Revenue from Contracts with Customers and subsequently carried at amortised cost less allowances for expected credit loss. During the half year, an allowance for doubtful debt of \$2.2 million was recognised with the corresponding expense recognised as operating and administration expenses.
- (ii) Unbilled income relates to products provided but not invoiced as of balance date. These amounts are typically invoiced within 10 business days following the month end date.

12. Other assets

As at \$'000	31 Dec 2024	30 June 2024
Current		
Advances	75	78
Security deposits	1,141	1,590
Capitalised debt costs ⁽ⁱ⁾	-	3,762
Prepayments	2,253	1,470
Other deposits ⁽ⁱⁱ⁾	4,888	-
	8,357	6,900
Non-Current		
Security deposits	449	-
Lease Receivable	662	684
	1,111	684

- (i) In prior years, Strike had issued options to Macquarie Bank as part of the loan agreement for Tranches A to D. The cost of these options were capitalised. During the half year, Tranche D was drawn down, with capitalised debt costs of \$2.5 million reclassified against the related borrowings. The remaining capitalised debt costs were expensed during the current half year as refinancing was secured subject to conditions precedent.
- (ii) During the half year, the Group paid \$4.8 million in deposits to the Australian Energy Market Operator (AEMO) in relation to Certified Reserve Capacity (CRC) for South Erregulla.

13. Exploration and evaluation assets

For the half-year period ended \$'000	31 Dec 2024	30 June 2024
Balance at beginning of period	211,256	136,932
Additions	35,630	61,072
Change in restoration provision	1,618	3,394
Transfers to oil and gas assets in development	(94,210)	-
Acquired as part of Talon acquisition	-	10,645
Impairment ⁽ⁱ⁾	(108)	(787)
Balance at end of period	154,186	211,256

- (i) Impairment of expenditure relating to Cooper Basin.

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2024

14. Oil and gas assets

For the half-year period ended \$'000	31 Dec 2024	30 June 2024
Assets in development		
Balance at beginning of period	17,682	43,525
Additions	9,552	25,320
Transfers from exploration and evaluation assets ⁽ⁱ⁾	94,210	-
Transfers to production facility and field equipment	(3,490)	(19,421)
Transfers to subsurface assets	(17,562)	(33,084)
Change in restoration provision	20	1,022
Borrowing costs capitalised	-	320
Total assets under development	100,412	17,682
Production facilities and field equipment		
Production facilities and field equipment at cost	38,693	35,203
Less accumulated depreciation	(6,796)	(3,236)
Total production facilities and field equipment	31,897	31,967
Reconciliation of movement in production facilities and field equipment		
Balance at the beginning of the year	31,967	-
Additions (incl. transfer from assets under development)	3,490	19,421
Acquired as part of Talon acquisition	-	15,782
Depreciation expense	(3,560)	(3,236)
Total production facilities and field equipment	31,897	31,967
Subsurface Assets		
Subsurface assets at cost	187,204	168,289
Less accumulated depletion and impairment	(36,284)	(16,154)
Total subsurface assets	150,920	152,135
Reconciliation of subsurface assets		
Balance at the beginning of the year	152,135	-
Additions (including transfer from assets under development)	19,044	33,084
Acquired as part of Talon acquisition	-	131,949
Increase/(decrease) in restoration	(129)	2,178
Depletion and amortisation expense	(20,130)	(15,076)
Total subsurface assets	150,920	152,135
Total oil and gas assets	283,229	201,784

- (i) In November 2024, the Group made a final investment decision (FID) on the South Erregulla peaking gas power plant development in Production License L24. In accordance with AASB 6, the exploration assets associated with the project were assessed for impairment immediately prior to reclassification to oil and gas assets. No impairment was recognised and the accumulated exploration and evaluation expenditure at that point in time of \$94.2 million was transferred to assets in development within oil & gas assets.

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2024

15. Property, plant and equipment

\$'000		
	31 Dec 2024	30 June 2024
Balance at beginning of period	15,566	15,624
Additions	37	259
Depreciation	(149)	(317)
Carrying amount at the end of period	15,454	15,566
Cost	16,692	16,655
Accumulated Depreciation	(1,238)	(1,089)
Net book value as the end of the period	15,454	15,566

16. Intangible Assets

As at \$'000	31 Dec 2024	30 June 2024
Balance at beginning of period	961	1,295
Amortisation	(141)	(334)
Disposal ⁽ⁱ⁾	(820)	-
Carrying amount at the end of period	-	961

- (i) The intangible asset represents the finite life intangible asset relating to the first tranche consideration for the acquisition of Mid West Geothermal Pty Ltd (MWGP) on 20 May 2021. In December 2024, the Group entered into a share sale agreement for the sale of all shares in MWGP and the Group was deemed to have disposed of the intangible asset for a loss of \$0.8 million.

17. Trade and other payables

As at \$'000	31 Dec 2024	30 June 2024
Current		
Trade payables	3,685	6,274
Accruals and other payables	13,521	15,548
GST payables	-	870
	17,206	22,692

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2024

18. Provisions

As at \$'000	31 Dec 2024	30 June 2024
Current		
Restoration Provision ⁽ⁱ⁾	5,195	5,322
	5,195	5,322
Non-Current		
Restoration Provision ⁽ⁱ⁾	19,457	17,447
	19,457	17,447

- (i) The estimated future obligations include the costs of removing facilities, abandoning wells, and restoring the affected areas and is the best estimate of the present value of the future expenditure required to settle the restoration obligation at the reporting date, based on current legal requirements. During the period, the restoration provision was updated for Walpyring East and Erregulla Deep.

19. Borrowings

As at \$'000	31 Dec 2024	30 June 2024
Macquarie facility – principal and interest payable ⁽ⁱ⁾	43,297	16,471
Macquarie facility – capitalised debt costs	-	(690)
Rabobank facility	5,981	6,000
Total borrowings	49,278	21,781
Total borrowings (current)	43,297	15,781
Total borrowings (non-current)	5,981	6,000

- (i) During the period, the Group executed an amendment agreement with Macquarie Bank to extend the maturity date of the existing Facility D to 31 March 2025 (previously 31 December 2024). The maturity date of Facilities A to C is 30 June 2025.

20. Derivative Liability

As at \$'000	31 Dec 2024	30 June 2024
Current		
Derivative liability ⁽ⁱ⁾	2,837	-
	2,837	-

- (i) During the half year, the Group entered into foreign exchange forward contracts to sell USD\$2.5 million per month to Macquarie Bank for a total of USD\$30 million over a period of 12 months. The open contracts are measured at fair value through profit and loss (FVTPL). At December 2024, the fair value movement of the open contracts amounted to a loss of \$2.8 million, recognised as a fair value loss in the condensed consolidated statement of profit or loss and other comprehensive income as shown in Note 7c.

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2024

21. Issued capital

For the period ended	Number of shares (No'000)		Issued capital (\$'000)	
	31 Dec 2024	30 June 2024	31 Dec 2024	30 June 2024
Balance at beginning of period	2,860,773	2,531,552	605,233	450,893
Placements during the period, net of transaction costs	-	8,406	-	-
Share buybacks during the period, net of transaction costs	-	(1,453)	-	(349)
Issue of new shares	4,600	-	-	154,689
Scrip consideration for Talon acquisition	-	322,268	-	-
Balance at end of period	2,865,373	2,860,773	605,233	605,233

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.

22. Reserves

As at \$'000	31 Dec 2024	30 June 2024
Share-based payments reserve	37,179	36,466
	37,179	36,466

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. 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.

Change in instruments on issue

For the half-year period ended 31 December 2024	Number of instruments
Balance at beginning of period	
- Options	115,800,000
Options granted during the period	-
Options exercised/forfeited during the period	(20,700,000)
Balance at end of period	95,100,000
- Performance rights	15,723,883
Performance rights granted during the period	13,394,343
Performance rights exercised/forfeited during the period	(8,628,544)
Balance at end of period	20,489,682

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2024

Instruments outstanding

The balance of share options and performance rights on issue as at 31 December 2024 is as follows:

Instrument	Date granted	Expiry date	Exercise price of instrument	Number of instruments	Weighted average fair value at grant date
Options	23 Nov 2022	22 Nov 2025	\$0.400	28,000,000	\$0.087
Options	26 Apr 2023	26 May 2025	\$0.400	62,100,000	\$0.200
Options	23 Nov 2023	31 Mar 2026	\$0.600	5,000,000	\$0.260
Total Options				95,100,000	
Performance rights	17 May 2018	N/A	Nil	2,500,000	\$0.076
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 July 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	28 Nov 2024	31 Jan 2025	Nil	1,524,141	\$0.248
Performance rights	1 Oct 2024	30 Sep 2027	Nil	4,077,820	\$0.129
Performance rights	28 Nov 2024	30 Sep 2027	Nil	3,191,919	\$0.126
Total Performance Rights				20,489,682	

Dividends

No dividends have been declared or paid during the period.

23. Earnings per share

The profit 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 half-year period ended	31 Dec 2024	31 Dec 2023
Net profit/(loss) for the period (in \$'000)	(15,491)	10,959
Earnings used in calculating basic and diluted earnings per share (in \$'000)	(15,491)	10,959
Number of shares (No '000)	2,865,373	2,862,226
Weighted average number of ordinary shares used in calculating basic earnings per share (No '000)	2,864,549	2,576,366
Diluted earnings per share:		
The weighted average number of ordinary shares used in calculating diluted earnings per share (No '000)	2,959,649	2,576,366
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 (No '000)	95,100	110,800
Basic earnings per share (cents per share)	(0.54)	0.43
Diluted earnings per share (cents per share)	(0.54)	0.41

Notes to the Condensed Consolidated Financial Statements
For the half-year period ended 31 December 2024

24. Contingencies and commitments

Litigation and legal proceedings

As at 31 December 2024, Strike is not subject to contingencies arising from litigations and legal proceedings.

Commitments for expenditure

The Group has certain obligations to perform committed capital expenditure, minimum exploration work and amounts pursuant to the terms of grant of petroleum exploration permits in order to maintain rights of tenure. The commitments for expenditure are as follows:

As at \$'000	31 Dec 2024	30 June 2024
Joint Arrangements Permit Commitments		
Less than one year	5,500	6,250
Between one and five years	2,000	2,000
Greater than five years	-	-
	7,500	8,250
Permit & Capital Commitments		
Less than one year	93,317	50,222
Between one and five years	107,250	106,950
Greater than five years	-	-
	200,567	157,172

25. Subsequent events

On 16th January 2025, the Group announced that the Chief Executive Officer (CEO), Stuart Nicholls, stepped down after eight years in the role, with Executive Director, Jill Hoffmann, appointed as Acting Chief Executive Officer. Mr Nicholls stepped down from the Board of Directors on 16th January 2025 and resigned from his role as CEO effective 14th February 2025.

Mr Nicholls will be paid his accrued entitlements and he will receive payment in lieu of his 3 month notice period in accordance with his employment contract, an ex gratia payment equivalent to 3 months' remuneration plus a further pre-tax payment of \$162,043 in recognition of the Company's FY25 performance to date as measured against the FY25 STIP performance criteria. Mr Nicholls will remain entitled to a pro rata portion of his granted FY23, FY24 and FY25 LTIP performance rights (subject to satisfaction of exercise conditions). All other unvested performance rights held by Mr Nicholls as at cessation of his employment will lapse.

Ms Hoffmann will be paid a Total Fixed Remuneration of \$792,533 per annum (comprising base salary of \$762,601 and superannuation of \$29,932).

On 30 January 2025, the Group announced that credit approval was received for a \$162 million committed debt and asset financing facility with Macquarie Bank Limited, which will be used to refinance the Groups existing borrowings and to support execution of Strike's Perth Basin projects. A further \$55 million (\$15 million in asset financing for the South Erregulla Project and \$40 million for the West Erregulla development) is subject to credit approval from Macquarie Bank Limited. At the date of this report, the provision of the new debt and asset financing facility is subject to a number of customary factors including the execution of definitive financing documentation, and satisfaction of conditions precedent, some of which are outside of the Group's control, however, are expected to be completed in March 2025.

CORPORATE DIRECTORY

Directors

John Poynton AO (Chair)
Stephen Bizzell (Non-Executive Director)
Mary Hackett (Non-Executive Director)
Jill Hoffmann (Executive Director & Acting Chief Executive Officer)
Neville Power (Deputy Chair & Non-Executive Director)
Andrew Seaton (Non-Executive Director)

Company Secretary

Justin Ferravant

Registered Office

Level 1, 40 Kings Park Road
West Perth WA 6005

PO Box 569
West Perth WA 6005
Telephone: (+61) 8 7099 7400
Website: www.strikeenergy.com.au
Enquiries: strike@strikeenergy.com.au

Company Contact

Emma Alexander (Investor Relations & Corporate Manager)
Telephone: (+61) 419 877 137
E-mail: emma.alexander@strikeenergy.com.au

Auditors

Deloitte Touche Tohmatsu
Brookfield Place Tower 2
124 St Georges Terrace
Perth WA 6000

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney, NSW 2000

Telephone: (+61) 2 9290 9600
Facsimile: (+61) 2 9279 0664
Website: www.boardroomlimited.com.au
Enquiries: enquiries@boardroomlimited.com.au

Stock Exchange Listing

Australian Securities Exchange – Code STX