



Drilling on the Precinct at South Erregulla

Comments from Managing Director & CEO, Stuart Nicholls:

“During Q2/24 Strike completed its first quarter of production operations, producing a gross total of 1.9 PJe, at \$0.51 GJ, which generated significant positive cashflows. The quarter was also marked by completing the acquisition of Talon Energy and delivering appraisal success at South Erregulla whilst progressing both the South and West Erregulla developments.”

Highlights

Walyering

- Walyering (L23) produced a total of 1.9 PJe of gas and condensate generating gross revenue for the L23 Joint Venture of \$14.4 million (*note STX now owns 100% of L23*).
- Nameplate capacity reached at 33 TJ/d and 265 bbls/d of condensate on 24 December 2023.
- Strike and Alinta Energy WA Pty Ltd entered into a firm 100% take or pay gas sales agreement for a total of 3.4 PJ over ~2 years from February 2024.

South Erregulla

- Successful appraisal drilling at SE3 confirmed the continuity of the South Erregulla gas field to the Northwest with 13 metres net gas pay. Additionally, appraisal of the potential CO₂ storage capacity, observed 75m of net reservoir.
- Strike secured foundation firm gas sales agreements for a total of ~42 PJ which will underpin the bankability and development of the proposed Phase 1 development.
- South Erregulla’s Phase 1 development received its Part IV primary environmental approval.

Corporate

- During the quarter Strike completed its acquisition of Talon Energy Limited via Scheme of Arrangement consolidating 100% ownership of the Walyering gas field.
- Strike paid down \$6.7 million of its drawn debt with Macquarie Bank and finished the quarter with a liquidity position of ~\$114 million (\$67 million of cash and \$47 million of committed, undrawn debt facilities), plus an uncommitted \$80 million contingent debt facility for Strike’s South Erregulla domestic gas development¹.

¹ Uncommitted facility remains subject to lender credit approval.

Key Performance Metrics

A\$ million unless indicated		Sep Q1 FY24	Dec Q2 FY24	Qtr on Qtr change	FY23 YTD	FY24 YTD	Change
Sales volume (gross)	(PJe net)	0.05	1.89	1.84	0	1.94	1.94
Sales volume (net to Strike)	(PJe net)	0.03	1.04	1.01	0	1.07	1.07
Sales revenue (gross) ²		0.38	14.39	14.02	0	14.77	14.77
Sales revenue (net to Strike)		0.21	7.92	7.71	0	8.13	8.13
Cash and cash equivalents		103.5	66.78	(36.71)	9.72	66.78	57.06
Undrawn debt		46.75	46.75	-	6.75	46.75	40
Total Liquidity		150.2	113.5	(36.7)	16.47	113.5	97.06

Note: Net to Strike is at 55% equity until 31 Dec 2023. Due to rounding, figures and ratios throughout this report may not reconcile.

Production

Production by product		Sep Q1 FY24	Dec Q2 FY24	Qtr on Qtr change	FY23 YTD	FY24 YTD	Change
Sales gas (gross)	PJ	0.05	1.81	1.75	0	1.86	1.86
Sales gas (net to strike)	PJ	0.03	0.99	0.96	0	1.02	1.02
Condensate (gross)	kbbl	0.29	14.6	14.31	0	14.89	14.89
Condensate (net to strike)	kbbl	0.16	8.03	7.87	0	8.19	8.19
Total production (gross)	PJe	0.05	1.89	1.84	0	1.94	1.94
Total production (net to Strike)	PJe	0.03	1.04	1.04	0	1.07	1.07
Total production (gross)	MMboe ³	0.01	0.31	0.31	0	0.32	0.32

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

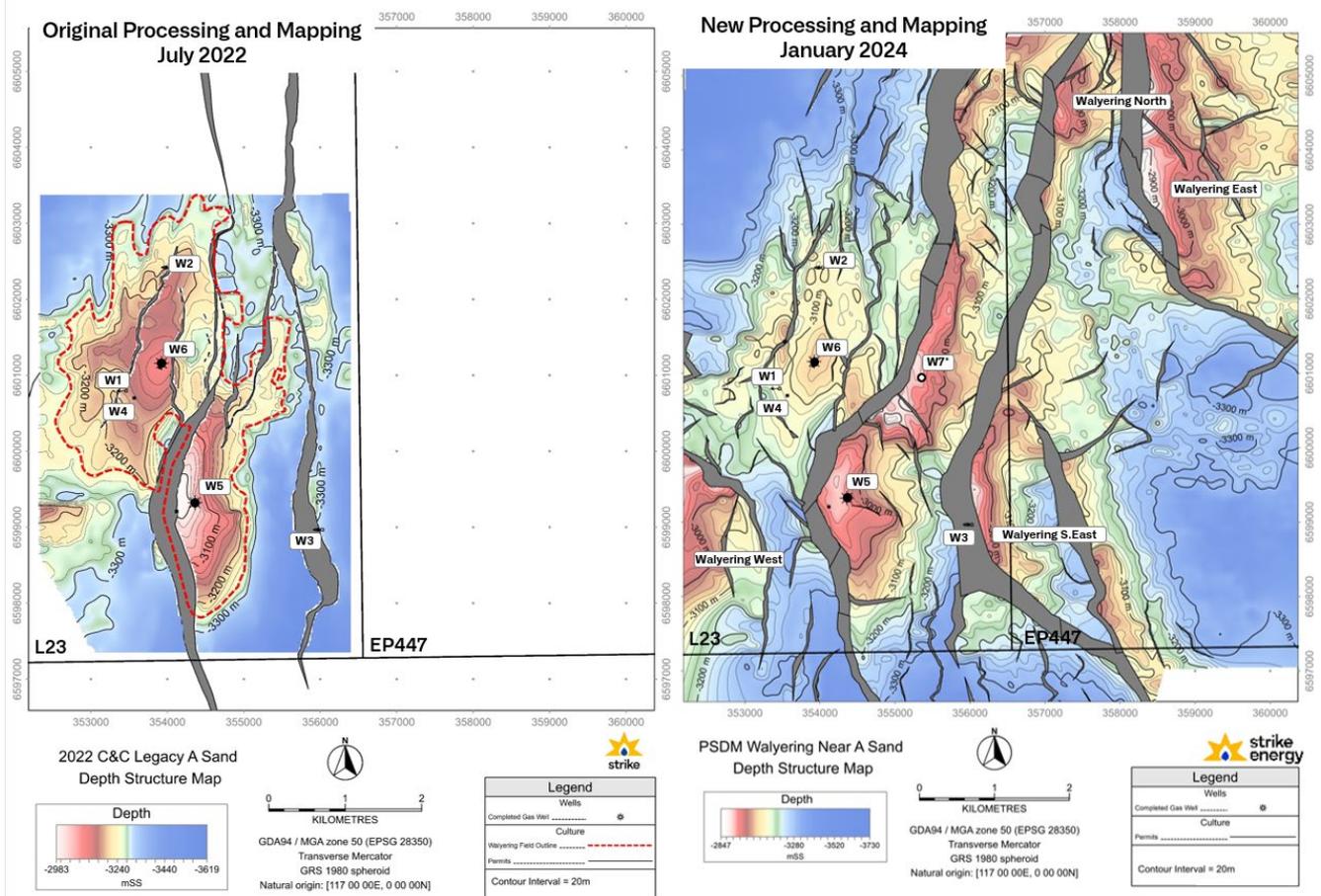
Walyering (L23, STX previously 55% now 100% and operator)

- The Walyering gas field produced a total of 1.9 PJe of gas and condensate for the quarter or approximately 20 TJ/d of sales gas and 159 bbls of condensate.
- Production above the firm offtake of 20 TJ/d was intermittent due to several episodes of downstream maintenance on the Parmelia Gas Pipeline, which limited deliveries into Strike's existing marketing arrangements, and lower customer nominations during the seasonal shoulder season for electricity generation.
- Upstream performance of the field has been observed to be within the range of expectations and to have a slightly higher heating value resulting in an increased energy conversion from volume (mmscf to TJ).
- Strike successfully delivered 33 TJ from the Walyering gas field into the WA domestic gas market on 24 December 2023 demonstrating the upstream facility's throughput capacity.
- Having proven the ability to deliver additional firm offtake, Strike and Alinta Energy WA Pty Ltd entered into a 100% take or pay gas sales agreement for a total of 3.4 PJ delivered into the Parmelia Gas Pipeline over ~2 years starting in February 2024.

² Sales revenue includes gas banked and not taken or produced pursuant to the 'Take or Pay' contract with Santos WA Ltd.

³ Barrels of oil equivalent (boe) and petajoule (PJ) of gas are calculated on a 171,940 boe per PJ energy equivalence basis. The ratio does not reflect the relative commercial value of gas and oil-condensate. MMboe – million barrels of oil equivalent.

- Subsequent to the quarter end, the Walyering gas field has averaged 23 TJ/d and performed at a new peak rate of 34 TJ/d for 7 hours on the 23rd of January 2024 without incident before downstream restrictions forced customer renominations downward. Firm daily production rates will continue to increase upon commencement of the Alinta gas sales agreement.
- Strike has completed reprocessing of the Walyering 3D seismic which has substantially improved the resolution of the field and nearby prospects. Strike is incorporating the new seismic along with the historical production data to conduct a Reserves and Resources review with RISC, which it expects to complete in the coming months.



- Based on the improved nearfield prospectivity, Strike has commenced work in order to understand what is required to debottleneck the existing plant and what upgrades would be required to increase the Walyering production capacity to >40 TJ/d. This work has also been matched with engagements on sending Walyering gas into new markets to meet higher priced demand around the State.
- Strike has spent much of the last quarter preparing for the Walyering-7 appraisal well, which is due to spud late March 2024. Post receiving the reprocessed Walyering 3D seismic, Strike has relocated the bottom hole location due to identifying attractive structural closure in a fault compartment to the northeast of Walyering-5.

WA Energy Market

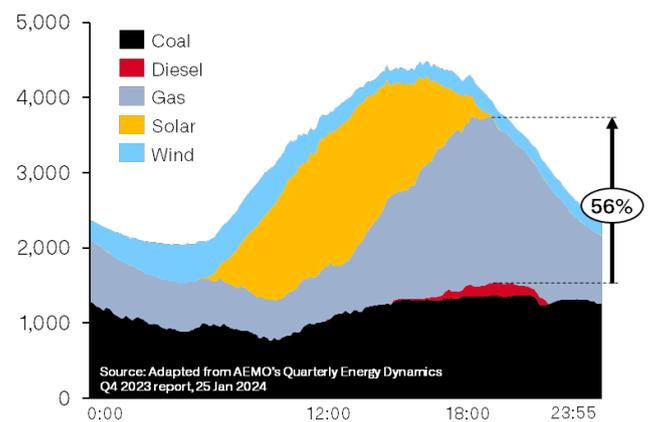
- WA gas market conditions eased but remained elevated with a maximum WA spot price of \$9.47/GJ during the quarter. It is important to note that, whilst this price is lower than the previous quarter, it is still significantly higher than historical pricing and reflects the consistent underinvestment that has reduced supply in both totality and diversity of sources. This was highlighted by the WA Department of Mines, Industry, Regulation and Safety (DMIRS) which made comment that 2023 was the lowest year for gas exploration in the State of WA for the last 25 years⁴.
- Perth (via the SWIS) set a new all-time maximum average operational demand record of 4,046 MW on 23 November 2023 which supersedes the previous high set in 2016 (by 800 MW) and reflects the increase in electricity demand across the economy. During peak electricity demand, gas made up 56% of the total fuel source at around 6:00pm in the evening. The quarter's cost for electricity in WA averaged \$98.35 MWh (equivalent to ~\$9.83 GJ for gas). This price was the highest in the nation for the period.
- During the quarter, the Australian Energy Market Operator (AEMO) released the WA Gas Statement of Opportunities 2023 (GSOO 2023). Key points of the report are:
 - The WA domestic gas market is projected to be in deficit between 2024 and 2029, with potential supply from committed and expected projects up to 11 per cent below forecast demand, and supply >300 TJ/d short from 2030s.
 - WA domestic gas demand is forecast to increase from 1,066 TJ/day in 2023 to 1,325 TJ/day in 2033 at an annual average rate of 2.2%.
 - Demand from gas powered generation in the South West Interconnected System is forecast to grow from 208 TJ/day in 2023 to a peak of 351 TJ/day in 2032, as anticipated coal powered generation retirements take place.

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



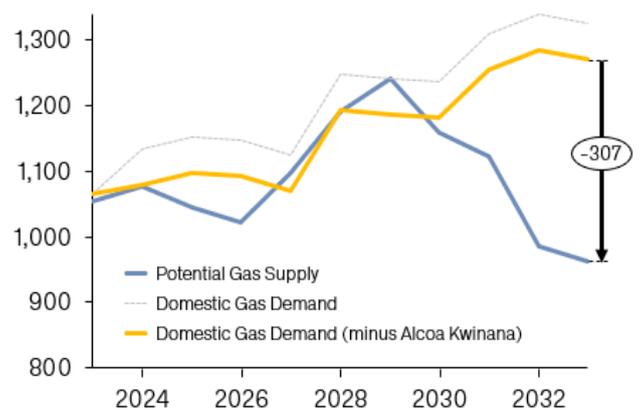
Source: Compiled using information from Gas Trading Spot Market - Forecast v Actual: <http://www.gasfutures.com.au/spot-market/historical-prices-wa-10-years>

All-time WA maximum average operational demand recorded: 4,046 MW on 23 November 2023 (MW)



Source: Adapted from AEMO's Quarterly Energy Dynamics Q4 2023 report, 25 Jan 2024

Potential WA Gas Supply & Demand Forecast GSOO 2023 (TJ/d)



⁴ Source: WA DMIRS Industry Activity Indicators (<https://www.dmp.wa.gov.au/About-Us-Careers/Latest-Resources-Investment-4083.aspx>)

- Committed new resources projects, most notably Perdaman’s Karratha Urea Project, are expected to contribute to a net increase of 132 TJ/day towards gas demand over the forward period.
- Subsequent to the release of the GSOO 2023, Alcoa announced that, after a review of the competitiveness of its 60-year-old Kwinana Alumina refinery, it would cease production in September 2024. The closure of this plant will reduce daily gas demand from Q4 CY24 by ~55 TJ/d or 3-5% of the total market. The effect on the AEMO forecasts is a reduction from a market in deficit to one in a delicate balance going in and out of deficit at various times until 2030.
- The WA Government’s Economics and Industry Standing Committee Inquiry into the WA Domestic Gas Policy was expected to release an interim report in late December 2023, however this has been delayed to early 2024. Commentary to date from the WA Government has been supportive of building an investment climate for the Perth Basin to arrest any possible supply deficit through the acceleration of, and increasing the size of, the proposed developments. This aligns with recent commentary from the Premier, Hon Roger Cook MLA, reported in The West Australian on January 11, which highlighted that a decision on lifting WA’s ban on the export of onshore gas is expected by the middle of the year.
- The WA Government announced that it would spend a further \$220 million on subsidising the coal production from Griffin coal to support the coal fired electricity generation within the state, but that, in line with its commitment to exit coal fired power by 2029, it would cease payments to the domestic coal mines in 2026. Strike expects this to stimulate and increase the immediate investment case for new gas fired generation to be constructed in WA, in advance of these closures.

Exploration & Development

South Erregulla (L24, STX 100% and operator)

- The South Erregulla gas field has now been successfully appraised with SE2 & 3 producing positive results and confirming the continuity of the field to the West and the North.
- Well testing of SE2 & 3 is planned to occur over the coming quarter which will feed into a review of the Reserves and Resources within L24.

South Erregulla Exploration & Appraisal Drilling Results					
Well	Max Porosity	Average Porosity	Net Pay	Reservoir Pressure	Max Rate on Test
South Erregulla-1	20.2%	13.3%	14m	6,800 psi	80 mmscfd
South Erregulla-2	18%	11%	16m	6,730 psi	TBC
South Erregulla-3	16.4%	10.2%	13m	6,746 psi	TBC

- The South Erregulla gas field’s Phase 1 development received its primary environmental approval under Part IV of the Environmental Protection Act 1986 (WA).
- Strike secured foundation firm gas sales agreements for a total of ~42 PJ which will underpin the bankability and development of the proposed Phase 1 development. The firm Gas Sales Agreements are with tier-1 customers and include:
 - A sales agreement for 35.5 PJ (20 TJ/d) of gas to the Worsley Alumina Joint Venture (operated by South32) for a period of 5 years.

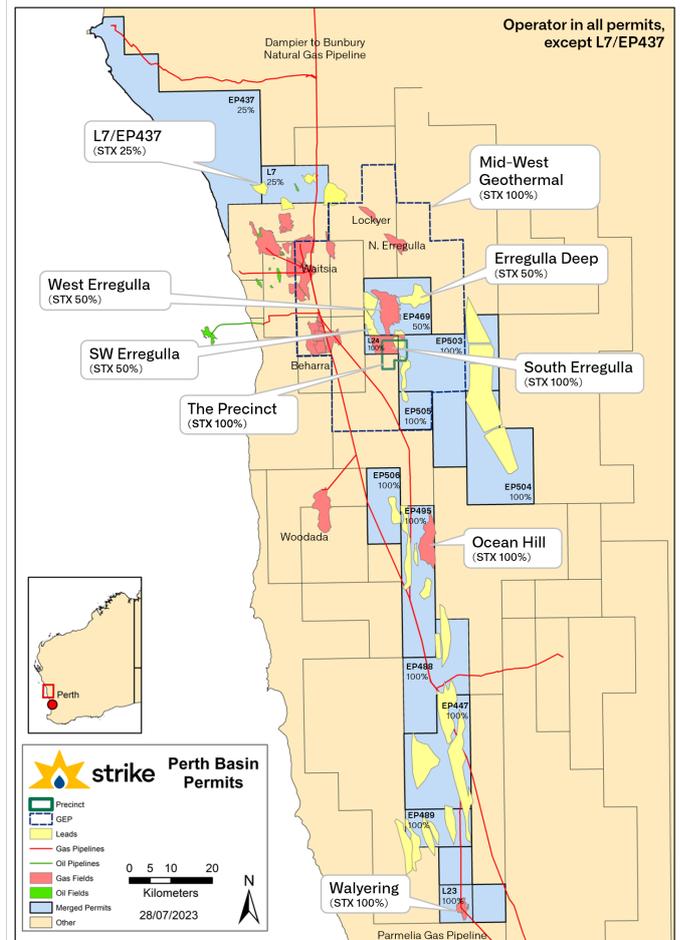
- A sales agreement for 5.475 PJ (5 TJ/d) of gas to Perth Energy (AGL) for a period of 3 years.
- Further engagement with Enerflex on the modular 40 TJ/d plant continued with a key focus on cost and schedule optimisation. Strike also engaged with AGIG to provide a build/own/operate (BOO) solution as part of our competitive tender process for the South Erregulla export pipeline. This has led to AGIG investigating a bundled gas processing plant and export pipeline for the treatment and transportation of SE gas production.

West Erregulla (EP469, STX 50% and operator)

- During the quarter the West Erregulla upstream development Part IV environmental EPA report and recommendation was made public. The Australian Gas Infrastructure Group (AGIG) midstream 87 TJ/d development EPA report and recommendation was also made public during the quarter. Both of these reports are the subject of appeals with WA Ministerial determination expected within the first half of 2024.
- Strike and Hancock progressed discussions around the joint development of the West Erregulla gas field, with early alignment around midstream infrastructure and timelines targeting first gas production by late 2026.

Ocean Hill (EP495, STX 100% and operator)

- Through the reporting period, progress was made securing land access and approvals for the upcoming ~270 sq km Ocean Hill 3D seismic campaign, which is expected to commence in the current quarter. This high-resolution dataset will be used to site a future appraisal well.



Low Carbon Precinct (100% STX)

- The South Erregulla-3 well also successfully appraised the Precinct's CO₂ storage resource in the Jurassic Sandstones within the Cattamarra Coal Measures. SE3 intersected 75m of potential storage reservoir with a maximum of 29% porosity and an average of 19%.
- During the quarter, the Petroleum Amendment Bill 2023 was introduced to the WA Parliament. The Bill proposes amendments to the Petroleum and Geothermal Energy Resources Act 1967, the Petroleum Pipelines Act 1969 (PPA) and Petroleum (Submerged Lands) Act 1982 to, among other things, enable the transport and geological storage of greenhouse gases and permit the exploration and production of prescribed regulated substances, such as naturally occurring hydrogen, in WA. The introduction of this Bill supports

the work Strike has done to date on proving up its 4.8mt contingent CO₂ storage resource⁵ in order to take advantage of potential carbon capture storage opportunities at the Precinct.

- Strike continued wind data gathering with its LiDAR sensors at the 3,500ha Precinct. During the quarter the WA Government announced \$700 million of funding for transmission upgrades. Notably \$575 million has been allocated to increasing capacity of the network's northern section. This will involve upgrading the current mix of 132 kV and 330 kV lines to unlock the transmission capacity in the Mid-West region.

Financial

- During the quarter total gross sales from the Walyering gas field were 1.9 PJe of gas and condensate. This was made up 1.8 PJ of sales gas and 14,601 bbls of associated condensate across 3 liftings. Average daily production was ~20 TJ/d (being the firm take or pay quantity of the Santos sales agreement). Nominations above 20 TJ per day were intermittent due to periods of maintenance on the Parmelia Gas Pipeline. Sales above the 20 TJ/d rate were sold on an 'As Available' basis to both Santos and Alinta Energy.
- Gross gas sales revenues for the quarter were \$13 million (\$7.4 million STX share prior to consolidation of 100% of Walyering). Averaged realised gas prices were ~\$7 GJ, slightly lower due to a softer exchange rate and a higher 'As Available' percentage (~5%). Condensate liftings from Port Bonython totalled \$1.4 million and averaged US\$83 bbl.
- Total gross production costs to date have averaged \$0.51/GJ. As production rates increase this is expected to reduce on a per gigajoule basis.

Revenue

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

A\$ million	Sep Q1 FY24	Dec Q2 FY24	Qtr on Qtr change	FY23 YTD	FY24 YTD	Change	
Sales Revenue							
Gas (gross) ⁶	0.38	13	12.62	0	13.38	13.38	
Gas (net to Strike)	0.21	7.15	6.94	0	7.36	7.36	
Condensate (gross)	0	1.4	1.4	0	1.4	1.4	
Condensate (net to Strike)	0	0.77	0.77	0	0.77	0.77	
Total Sales Revenue (gross)	0.38	14.39	14.02	0	14.77	14.77	
Total Sales Revenue (net to Strike)	0.21	7.92	7.71	0	8.13	8.13	
Average Realised Prices							
Gas	(\$/GJ)	7.34	6.93	(0.41)	-	6.94	6.94
Condensate	(\$/bbl)	-	101.13	101.13	-	101.13	101.13

Capital Expenditure

A\$ million	Sep Q1 FY24	Dec Q2 FY24	Qtr on Qtr change	FY23 YTD	FY24 YTD	Change
Exploration & Appraisal	21.37	35	13.64	16.16	56.37	40.2
Development	5.74	1.53	(4.21)	4.87	7.27	2.4
Total Capital Expenditure	27.11	36.53	9.43	21.03	63.64	42.61

⁵ The South Erregulla Contingent CO₂ Storage Resource Estimate is set out in ASX announcement dated 15th June 2023 entitled 'South Erregulla Update' and is available to view on Strike Energy's website at www.strikeenergy.com.au. Strike confirms it is not aware of any new information or data that materially affects the information included in the referenced announcement and that all the material assumptions and technical parameters underpinning the estimate in that announcement continues to apply.

⁶ Sales gas revenue includes gas banked and not taken or produced pursuant to the 'Take or Pay' contract with Santos WA Ltd.

Liquidity

A\$ million	Sep Q1 FY24	Dec Q2 FY24	Qtr on Qtr change	FY23 YTD	FY24 YTD	Change
Cash & Cash Equivalents	103.49	66.78	(36.71)	9.72	66.78	57.06
Undrawn Debt	46.75	46.75	0	6.75	46.75	40
Total Liquidity	150.24	113.53	(36.71)	16.47	113.53	97.06

- During the quarter Strike paid down \$6.7 million of drawn debt from its existing Macquarie Bank facilities. Drawn debt from this facility at the end of the quarter was \$19.6 million.
- Strike finished the quarter with a liquidity position of ~\$114 million (\$67 million of cash, \$47 million of committed, undrawn debt facilities and \$0.24 million of listed equities), plus an uncommitted \$80 million contingent debt facility for Strike's South Erregulla domestic gas development⁷.
- During the quarter \$239,621 in payments were made to related parties for director fees.

Corporate & Commercial

- During the quarter Strike completed the acquisition of Talon Energy Limited by Scheme of Arrangement. This transaction has consolidated 100% Strike ownership of the Walyering gas field in L23 and adjoining exploration acreage in EP447. Post the transaction completing:
 - Strike has commenced a review on the non-operated Talon Energy assets in L7 Mount Horner and EP437 where the drilling of two wells is expected to occur during 2024.
 - The Condor acquisition agreement expired where Strike exercised its rights to terminate the agreement with Macallum Energy.
 - Consolidation of the accounts, inclusive of the \$6 million facility extended to Talon as part of the acquisition by Strike, resulted a net -\$1.9 million in funds after transaction costs had been accounted for.

Petroleum Tenements Held at the End of the Quarter

Permit	Type	Basin	Play	Operator (parent)	STX Interest	Gross Area (acres)	STX Net Area (acres)
L23 (Walyering)	Production	Perth Basin	Jurassic Wet Gas	Strike	100%	18,222	18,222
L24 (South Erregulla)	Production	Perth Basin	Permian Gas	Strike	100%	18,409	18,409
L7 (Mount Horner)	Production	Perth Basin	Permian Gas/Oil	Triangle	25%	37,021	9,255
EP469 (West Erregulla)	Exploration	Perth Basin	Permian Gas	Strike	50%	55,500	27,750
EP503	Exploration	Perth Basin	Permian Gas	Strike	100%	120,217	120,217
EP504	Exploration	Perth Basin	Permian Gas	Strike	100%	92,170	92,170
EP505	Exploration	Perth Basin	Permian Gas	Strike	100%	18,533	18,533
EP506	Exploration	Perth Basin	Permian Gas	Strike	100%	37,066	37,066
EP447	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	127,849	127,849
EP488	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	73,390	73,390

⁷ Uncommitted facility remains subject to lender credit approval.

EP489	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	36,572	36,572
EP495	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	73,637	73,637
EP437	Exploration	Perth Basin	Permian Gas/Oil	Triangle	25%	176,861	44,215
PPL210 (Aldinga)	Production	Cooper Basin	Shallow Oil	Beach	50%	988	494
PEL 96	Exploration	Cooper Basin	Deep Coal	Strike	67%	668,098	444,953

This report is authorised for release by the Managing Director and Chief Executive Officer in accordance with the Company's Continuous Disclosure Policy.

Company Contact

Emma Alexander

Investor Relations & Corporate Manager
Strike Energy Limited
+61 419 877 137
emma.alexander@strikeenergy.com.au

Media Contacts

Paul Ryan

Citadel-MAGNUS
+61 409 296 511
pryan@citadelmagnus.com

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Quarterly Activities & Financials

Q2-FY24



Strike's first full quarter of production operations

Summary information

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

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Walyering



- First full quarter of production, with a total of 1.9 PJe of gas and condensate sold generating gross revenue of \$14.4 million.
- Operating cost at a low \$0.51 GJ.
- Nameplate capacity reached and tested at 33 TJ/d and 265 bbls/d.
- Strike and Alinta entered into a firm gas sales agreement for 3.4 PJ from Feb 24.

South Erregulla



- Successful appraisal drilling at SE3 with 13m net gas pay and 75m of net potential CO₂ storage reservoir.
- Foundation firm gas sales agreements for a total of ~42 PJ secured to support proposed Phase 1 development.
- Proposed Phase 1 development received its primary environmental approval.

Corporate



- Strike completed its acquisition of Talon Energy Limited via Scheme of Arrangement consolidating 100% ownership of the Walyering gas field.
- Strike was well funded at the end of the quarter with liquidity of ~\$114 million (\$67 million of cash, \$47 million of committed, undrawn debt facilities) after paying down \$6.7 million of its drawn debt.

Revenue

A\$ million	Sep Q1 FY24	Dec Q2 FY24	Qtr on Qtr change	FY23 YTD	FY24 YTD	Change
Sales Revenue						
Gas (gross)	0.38	13	12.62	0	13.38	13.38
Gas (net to Strike)	0.21	7.15	6.94	0	7.36	7.36
Condensate (gross)	0	1.4	1.4	0	1.4	1.4
Condensate (net to Strike)	0	0.77	0.77	0	0.77	0.77
Total Sales Revenue (gross)	0.38	14.39	14.02	0	14.77	14.77
Total Sales Revenue (net to Strike)	0.21	7.92	7.71	0	8.13	8.13
Average Realised Prices						
Gas (\$/GJ)	7.34	6.93	(0.41)	-	6.94	6.94
Condensate (\$/bbl)	-	101.13	101.13	-	101.13	101.13

Capital Expenditure

A\$ million	Sep Q1 FY24	Dec Q2 FY24	Qtr on Qtr change	FY23 YTD	FY24 YTD	Change
Exploration & Appraisal	21.37	35	13.64	16.16	56.37	40.2
Development	5.74	1.53	(4.21)	4.87	7.27	2.4
Total Capital Expenditure	27.11	36.53	9.43	21.03	63.64	42.61

Liquidity

A\$ million	Sep Q1 FY24	Dec Q2 FY24	Qtr on Qtr change	FY23 YTD	FY24 YTD	Change
Cash & Cash Equivalents	103.49	66.78	(36.71)	9.72	66.78	57.06
Undrawn Debt	46.75	46.75	0	6.75	46.75	40
Total Liquidity	150.24	113.53	(36.71)	16.47	113.53	97.06

Note: Sales gas revenue includes gas banked (paid for but not taken or produced) pursuant to the 'Take or Pay' contract with Santos WA Ltd. Net to Strike is at 55% equity until 31 Dec 2023.

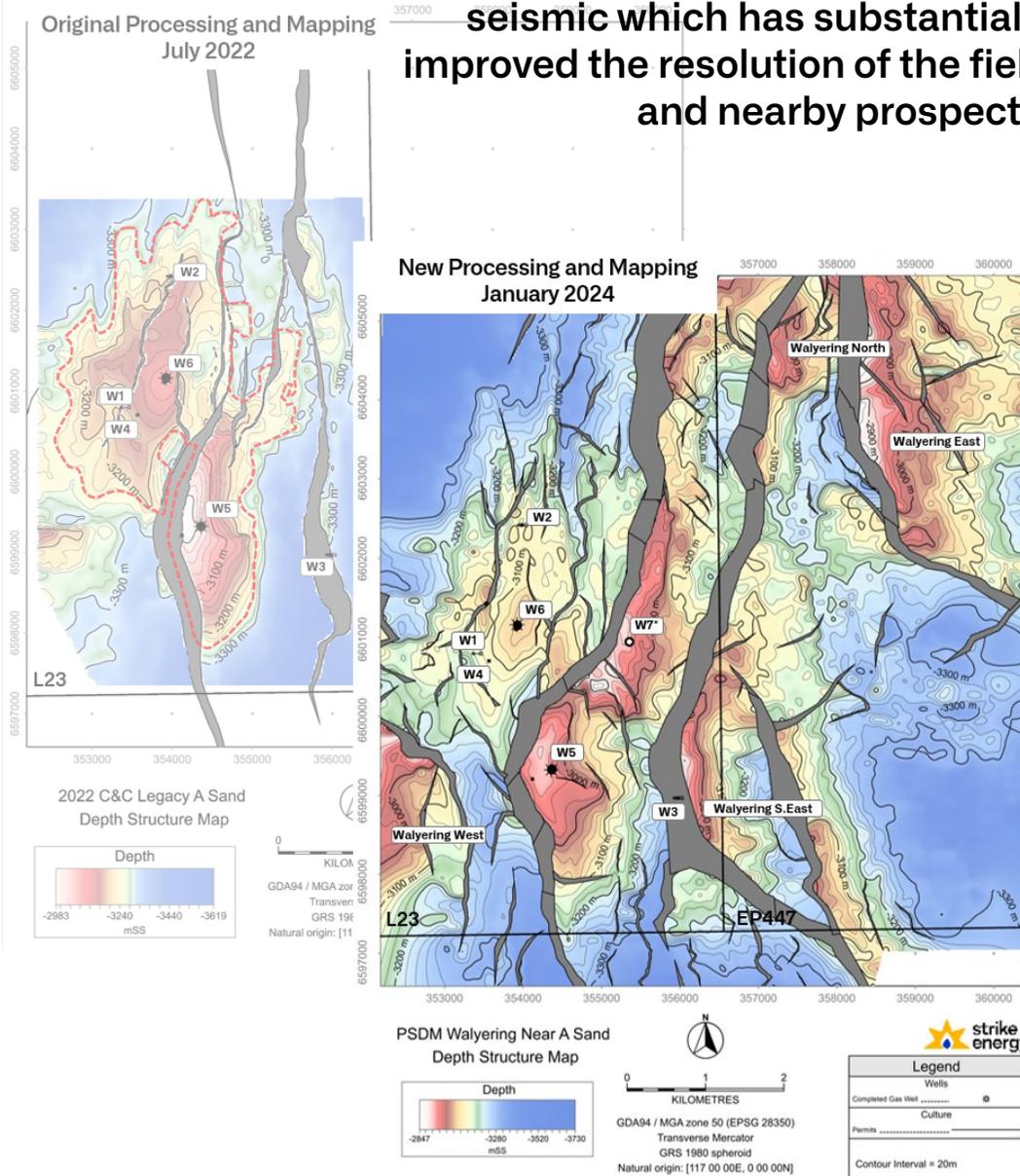
Commentary

- Quarterly gross production of 1.9 PJe was made up 1.8 PJ of sales gas and 14,601 bbls of condensate.
- Gross sales of \$13 mln gas and \$1.4 mln of condensate (\$7.9 mln STX share prior to Talon consolidation).
- Averaged realised gas price was ~\$7 GJ, slightly lower due to weaker USD and a higher 'As Available' percentage of sales.

- Expenditure for the quarter was focused on the successful drilling of the SE2 & 3 appraisal wells which are being completed as future producers.

- Strike is funded for all forward committed activities and has an additional uncommitted facility for SE development, subject to credit approval.

Reprocessing of the Walyering 3D seismic which has substantially improved the resolution of the field and nearby prospects.



100% & operator

- Total production of 1.9 PJe for the quarter (~20 TJ/d and 159 bbls/d).
- Production above 20 TJ/d was intermittent primarily due to downstream maintenance.
- Completed the acquisition of Talon Energy to move to 100% ownership at Walyering.
- Successfully delivered nameplate of 33 TJ/d & 265 bbl/d during the quarter.
- Strike and Alinta entered into a 100% take or pay gas sales agreement for 3.4 PJ over ~2 years starting in February 2024.
- During January Walyering averaged 23 TJ/d and performed at a new peak rate of 34 TJ/d for 7 hours without incident before further downstream restrictions forced renominations.
- Work commenced to increase production capacity to >40 TJ/d and to open up additional potential high priced market opportunities.
- Walyering-7 is due to spud late March 2024 targeting an attractive structural closure in a fault compartment to the northeast of W5.



- South Erregulla has now been successfully appraised with SE2 & 3 producing positive results to the West and the North.
- Proposed Phase 1 development received its primary environmental approval by the EPA
- Secured foundation gas sales agreements for ~42 PJ with tier 1 customers.
- AGIG to submit BOO proposal for pipeline and plant to assess against Enerflex 40 TJ/d modular design.



- Primary environmental approval was granted by the EPA for an 87 TJ/d development and subsequently appealed. WA Ministerial determination expected within the first half of 2024.
- Strike and Hancock progressed discussions around the joint development with early alignment around midstream infrastructure and timelines towards first gas production in 2026.



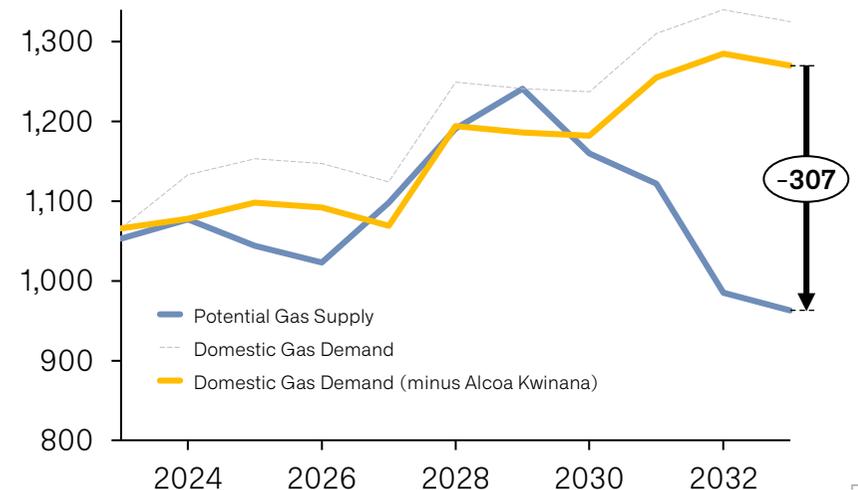
- Significant progress was made securing land access and approvals for the upcoming ~270 sq km Ocean Hill 3D seismic campaign, which is expected to commence in the current quarter. This high-resolution dataset will be used to site a future appraisal well.

1. WA spot gas price of \$9.47/GJ during the quarter.
2. DMIRS announced that 2023 was the lowest year for gas exploration in the State of WA for the last 25 years.
3. Highest electricity demand record set (~4100 MW, 800 MW higher than previous). Gas made up 56% of electricity one point. The quarter's cost for electricity in WA averaged \$98.35 MWh (equivalent to ~\$9.83 GJ for gas).
4. Gas Statement of Opportunities 2023 released showing supply deficit '23-29.
5. Alcoa announced closure of its Kwinana Alumina refinery which will reduce daily gas demand from Q4 CY24 by ~55 TJ/d or 3-5% of the total market.
6. WA domgas policy review expected to report out in early 2024. Substantial commentary from Premier around stimulating onshore gas to cover any current or future deficits. LNG export ban to be looked at.
7. WA Government will cease subsidising domestic coal mines by 2026 and continue to retire coal fired power stations by 2029.

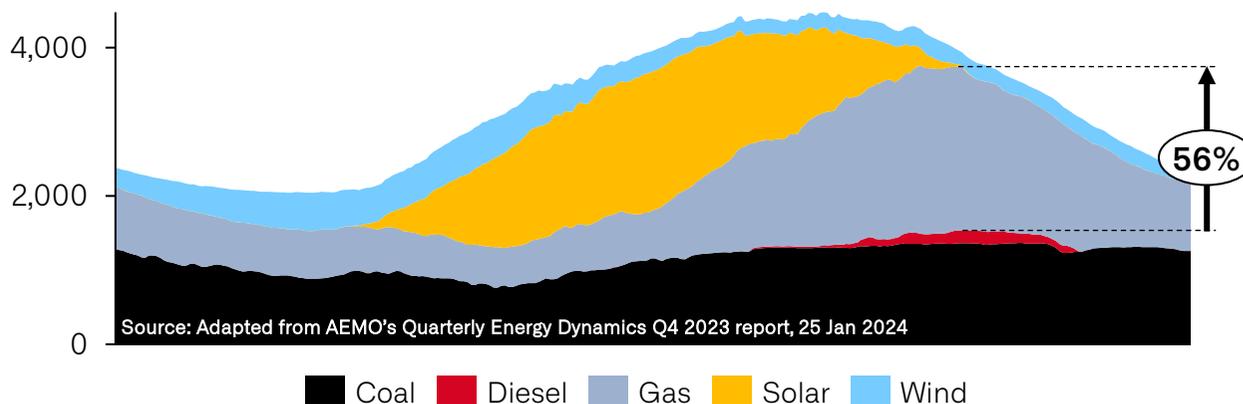
Max WA quarterly spot gas price (\$/GJ)



Potential WA Gas Supply & Demand Forecast GSOO 2023 (TJ/d)



All-time WA maximum average operational demand recorded: 4,046 MW on 23 November 2023 (MW)





Central to WA's energy transition

Q&A

Forward looking statements

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

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

Any such forward looking statements are based on assumptions, qualifications and contingencies which are subject to change and which may ultimately prove to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Investors should consider any forward-looking statements contained in this presentation in light of such matters (and their inherent uncertainty) and not place reliance on such statements. Forward looking statements are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of Strike. Any forward-looking statements are based on information available to Strike as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), Strike and its directors, officers, employees, advisers, agents and other intermediaries disclaim any obligation or undertaking to provide any additional or updated information, whether as a result of new information, future events or results or otherwise (including to reflect any change in expectations or assumptions).

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

Precinct development

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

Effect of rounding and Financial data

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

Appendix 5B

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

Name of entity

STRIKE ENERGY LIMITED

ABN

59 078 012 745

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,025	3,057
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(1,760)	(1,760)
(c) production	-	-
(d) staff costs	(1,152)	(2,325)
(e) administration and corporate costs	(2,459)	(4,518)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1,259	2,011
1.5 Interest and other costs of finance paid	(791)	(1,483)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (cost recoveries from JVs and cash acquired on business combination)	689	1,460
1.9 Net cash from / (used in) operating activities	(1,189)	(2,299)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(327)	(555)
(d) exploration & evaluation	(25,230)	(40,105)
(e) investments	-	-
(f) oil & gas assets	(1,648)	(8,587)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(3,133)	(3,133)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide detail if material)	2,121	1,130
2.6	Net cash from / (used in) investing activities	(28,217)	(51,251)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	132
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6,670)	(6,670)
3.7	Transaction costs related to loans and borrowings	(436)	(786)
3.8	Dividends paid	-	-
3.9	Other (security deposit)	(142)	(142)
3.10	Net cash from / (used in) financing activities	(7,248)	(7,465)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	103,487	127,877
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,189)	(2,300)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(28,217)	(51,250)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7,466)	(7,466)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(51)	(79)
4.6	Cash and cash equivalents at end of period	66,782	66,782

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	11,285	13,151
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (share of JV bank accounts and bank deposits)	55,497	90,336
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	66,782	103,487

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	240
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	72,330	25,580
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	72,330	25,580
7.5	Unused financing facilities available at quarter end		46,750
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>Rabobank – Secured Facility - \$6 million. Interest Rate – 3.25% + bank bill swap rate Maturity date – 31 August 2025.</p> <p>Macquarie Bank Limited – Secured Facility – Tranche A, B and C (\$26.33 million) and Tranche D (\$40 million) Interest rate – 6% + bank bill swap rate (A, B & C) and 9% + bank bill swap rate (D) Maturity Date – 30 June 2025 (Tranches A, B & C) and 31 December 2024 (Tranche D)</p> <p>As per ASX announcement on 19 December 2022 "\$153 million Domestic Gas Financing Package", Macquarie Bank Limited agreed to refinancing of Facilities A, B and C, additional committed facility of \$40 million for drilling SE2 and 3, and \$80 million uncommitted facility for Erregulla domestic gas facilities.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,189)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(25,231)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(26,420)
8.4	Cash and cash equivalents at quarter end (item 4.6)	66,782
8.5	Unused finance facilities available at quarter end (item 7.5)	46,750
8.6	Total available funding (item 8.4 + item 8.5)	113,532
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.30
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	

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

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

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

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

Compliance statement

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

Date: ...29 January 2024.....

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

Notes

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