

Geothermal acquisition progresses to completion

- Strike has executed full form binding documentation for the acquisition of Mid West Geothermal Power Pty Ltd
 - Subject to completion of the acquisition, Strike will hold 100% of the existing geothermal rights in the Perth Basin and will commence appraisal operations.
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Strike Energy Limited (Strike - ASX: STX) is pleased to advise it has executed full form binding documentation for the acquisition of Mid West Geothermal Power Pty Ltd.

The first tranche of consideration, in the form of 6,161,430 fully paid ordinary shares, will be issued on completion of the acquisition. An Appendix 3B for that forthcoming share issue has been released today. Details of the transaction can be found in the ASX announcement released on 1 April 2021: *“Strike moves to become first integrated gas producer, manufacturer and renewable energy supplier in WA”*.

Currently a heat needle survey is underway, mapping geothermal surface gradients in various Perth Basin locations. This information along with the other key subsurface and well engineering inputs Strike already has to hand will be compiled to start a detailed mapping process to identify geothermal ‘sweet spots’ where the economics are most favourable to deploy a geothermal pilot test. It is expected that this process will take approximately one year to complete in parallel with the Strike’s other endeavours.

Separately the development team are beginning to evaluate the best way to integrate both the heat and the ‘hot water’ resource of the geothermal asset to enhance the proposed urea and green hydrogen manufacturing operations of Project Haber. Both processes require access to, and are far more efficient with, the use of hot water.

Further updates regarding the completion of the transaction will be released in due course.

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

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