



Euroz Hartleys Rottneest Institutional Conference

STX-ASX March 2023



South Erregulla-1 flow test at 80mmscf max rate, equipment constrained, tested on Strike's 100% owned 3,500ha Mid West Low Carbon Precinct which will host critical gas processing infrastructure

Summary information

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Past performance

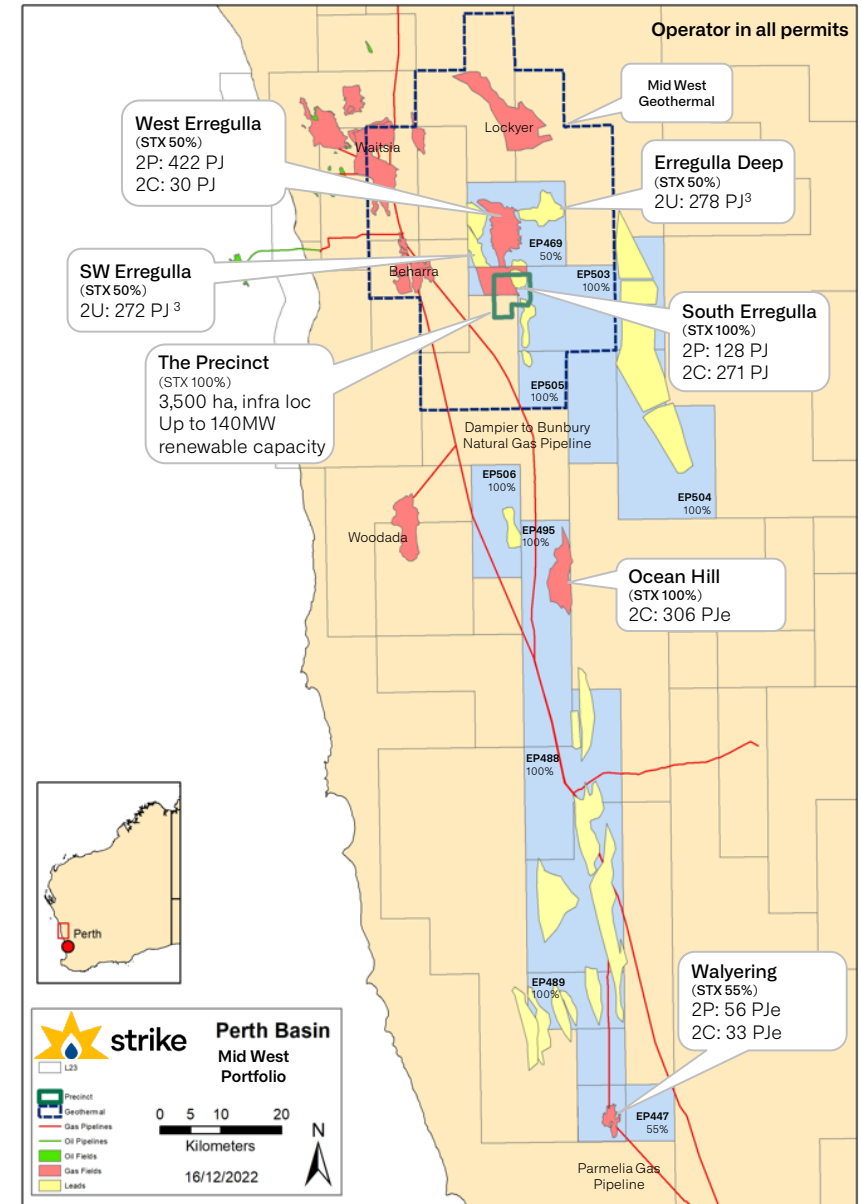
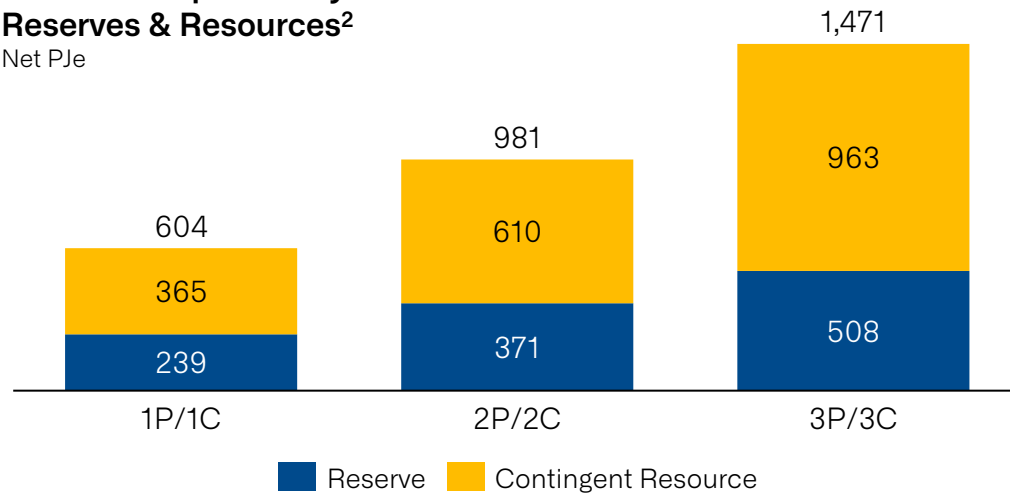
Past performance metrics and figures, as well as pro forma financial information, included in this presentation are given for illustrative purposes only and should not be relied upon as (and are not) an indication of Strike's views on Strike's future financial performance or condition or prospects (including on a consolidated basis). Investors should note that past performance of Strike, including in relation to the historical trading price of shares, production, reserves and resources, costs and other historical financial information cannot be relied upon as an indicator of (and provide no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this presentation is, or is based on, information that has previously been released to the market.

Investment risk

As noted above, an investment in shares in Strike is subject to investment and other known and unknown risks, some of which are beyond the control of Strike. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Strike in the future. Strike does not guarantee any particular rate of return or the performance of Strike, nor guarantee the repayment of capital from Strike, or any particular tax treatment. When making any investment decision, investors should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Strike, and the impact that different future outcomes may have on Strike. Refer to the section 8 of Strike's Bidder's Statement dated 23 December 2022 for its off-market takeover offer to acquire all of the shares in Warrego Energy Limited (ACN 125 394 667) that Strike does not already own for a summary of certain general, Strike specific and acquisition specific risk factors that may affect Strike.

- 1. Largest Perth Basin Reserves & Resources**
 - 981 PJe of combined net 2P Reserves & 2C Resource (refer chart below)
- 2. Imminent entry into gas production & cashflows**
 - Up to 33 TJ/d of gross production capacity to come online at end Q1/23
- 3. Fully funded gas acceleration strategy**
 - \$147m in available cash
 - \$47m committed undrawn Mac debt facilities¹, and \$80m uncommitted Mac development facility
- 4. Catalyst rich**
 - Production, development, drilling and seismic throughout 2023–2025
- 5. Operator across all ~3,000km of acreage**
 - Good control throughout portfolio via operatorship to optimally de-risk assets, deploy capital and build cashflows
 - High degree of leverage across portfolio with 50–100% equity in permits

Strike's Independently Certified Perth Basin Reserves & Resources²
Net PJe

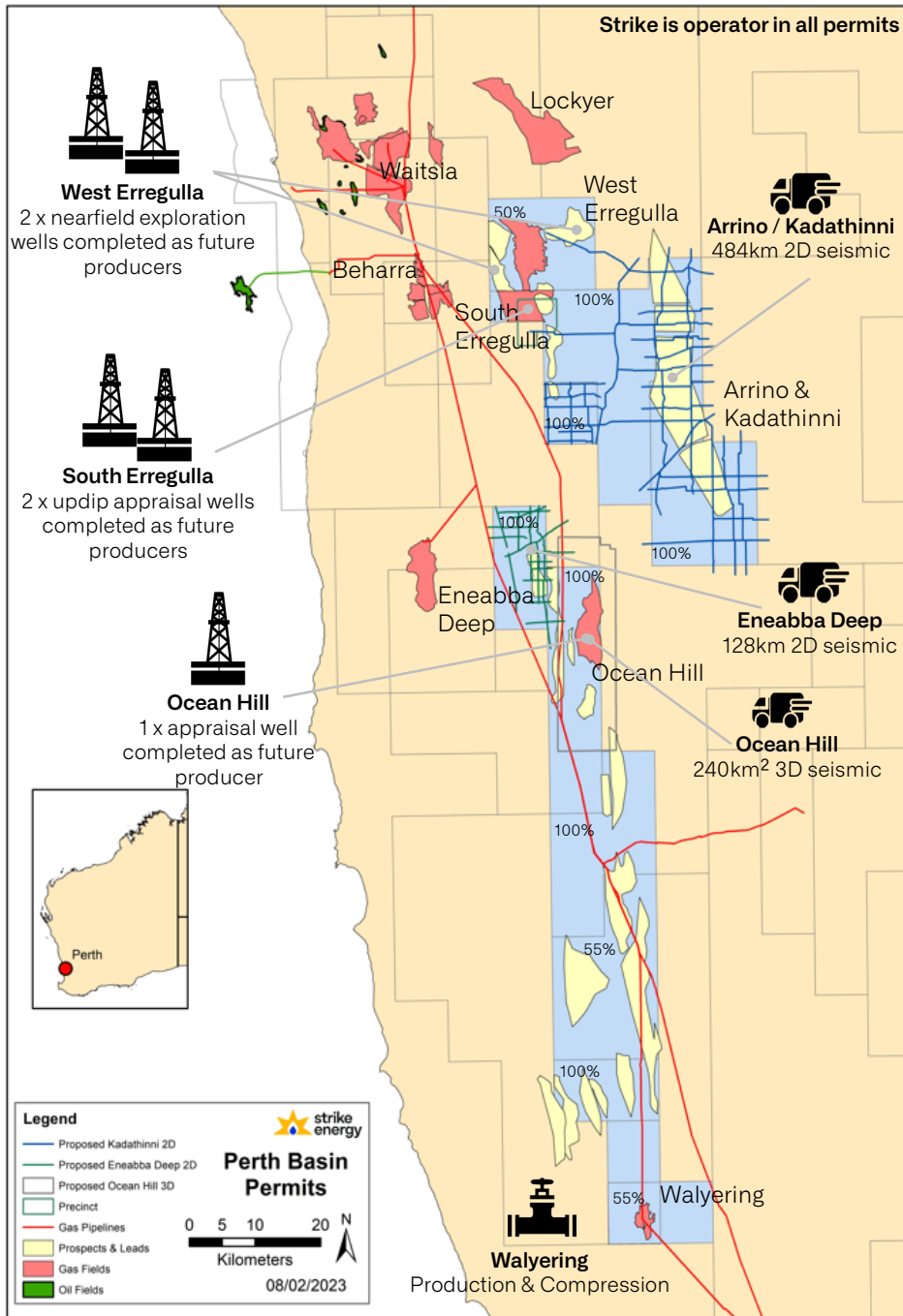


Refer to slide 9 for reserves and resources information. Resource numbers in map are gross. Strike % equity interest is as noted in the map. Area marked "Mid West Geothermal" represents area of Geothermal Exploration Permit under application. Condensates included as PJe on a 6.12PJ: 1 mboe conversion. Reserves and Resources are unrisks

¹ \$47 million committed debt facility from Macquarie Bank includes the \$40 million facility for the South Erregulla appraisal program which remains subject to execution of definitive finance documentation.

² Refer to slide 10 for reserves and resources information.

³ **Prospective Resource Estimate Information & Cautionary statement:** The estimated quantities of petroleum that may potentially be recovered by the application of a future exploration and development project(s) relate to undiscovered accumulations. These estimates are un-risked, probabilistically determined, and have both an associated risk of discovery (POS 42% for Erregulla Deep and 54% for Southwest Erregulla) and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



4

Target sources of gas production starting from early 2023 from Walyering

5

Appraisal and exploration wells across 2023/2024 all to be completed as future producers

612km

2D seismic across the Permian structures at Eneabba Deep, and the 166km² of closure at large Arrino & Kadathinni leads

240km²

3D seismic over the Ocean Hill gas field in preparation for drilling



Production in early 2023

32 PJe net 2P Reserves
19 PJe net 2C Resources

Construction, commissioning and Strike's maiden free cashflows in early 2023



Targeting Production in late 2024

128 PJ net 2P Reserves
271 PJ net 2C Resources

Development of existing Reserves and appraisal drilling targeting conversion of 178 PJ net Kingia 2C to 2P¹



Targeting Production in 2025

211 PJ net 2P Reserves
15 PJ net 2C Resources
275 PJ net 2U Resources²

Nearfield exploration drilling structures adjacent to certified Reserves & Resources followed by a development decision



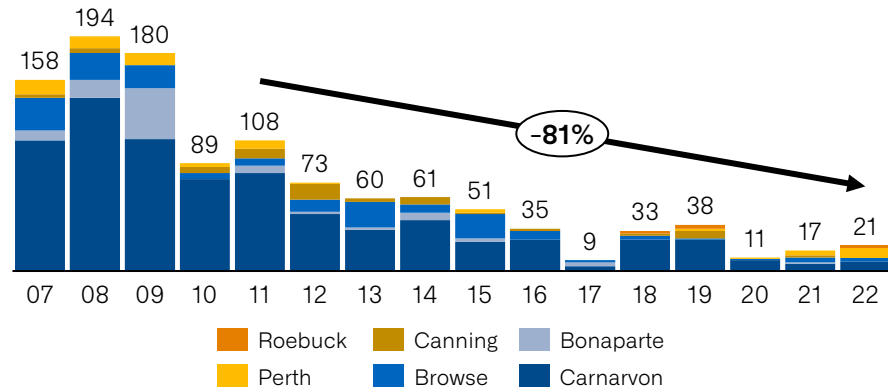
Targeting Production in late 2025

306 PJe net 2C Resources

3D seismic followed by appraisal drilling targeting 2C conversion to 2P with contingent funding to follow on with a development decision

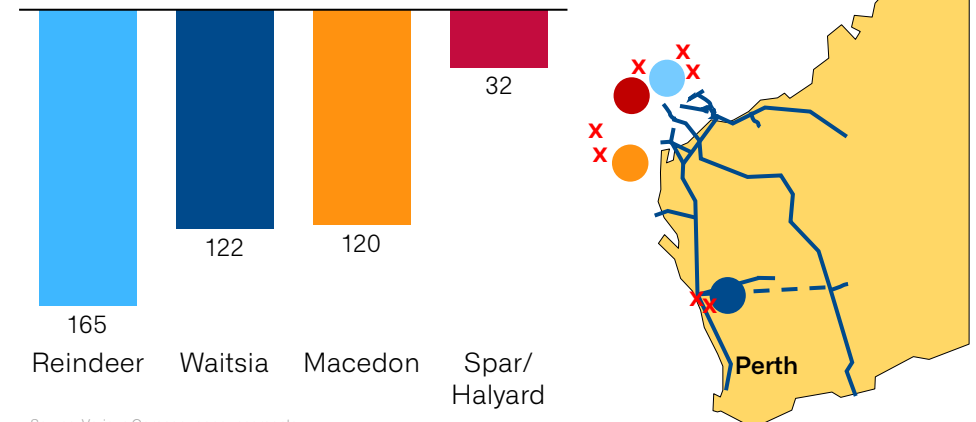
1. Refer slide 10 for reserve and resource information. Timelines are targets and are subject to (among other things and as relevant) infrastructure procurement, regulatory approvals, exploration and appraisal results, satisfaction of conditions to the currently uncommitted \$80 million development facility from Macquarie Bank and, in respect to West Erregulla, joint venture processes.
2. South Erregulla Resource to Reserve conversion is subject to drilling results at SE2 & 3.
3. Refer footnote 3 on slide 3 for Prospective Resource cautionary statement.

WA (oil and gas) wells drilled per Basin per year **Under Investment**



Source: Compiled using information from APPEA and National Offshore Petroleum Titles Administrator.

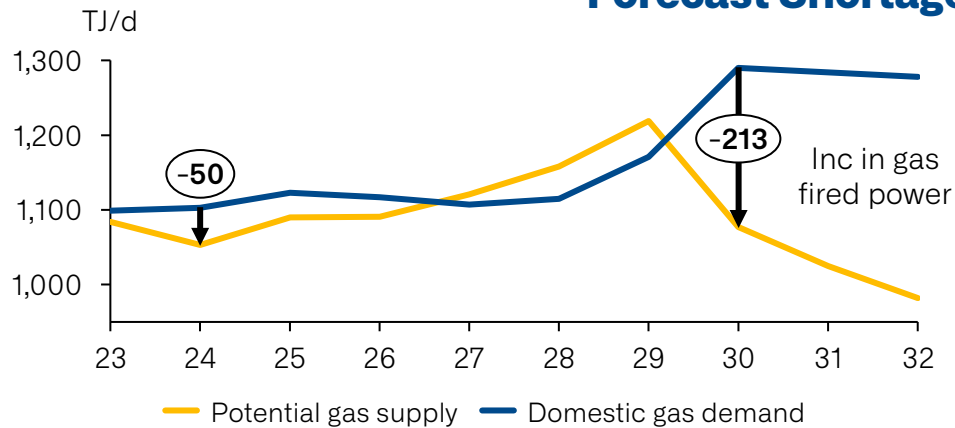
2P reserves write downs (PJe) **Write Downs, Declines & Exploration Failures**



Source: Various Company announcements

AEMO Base scenario WA gas market balance

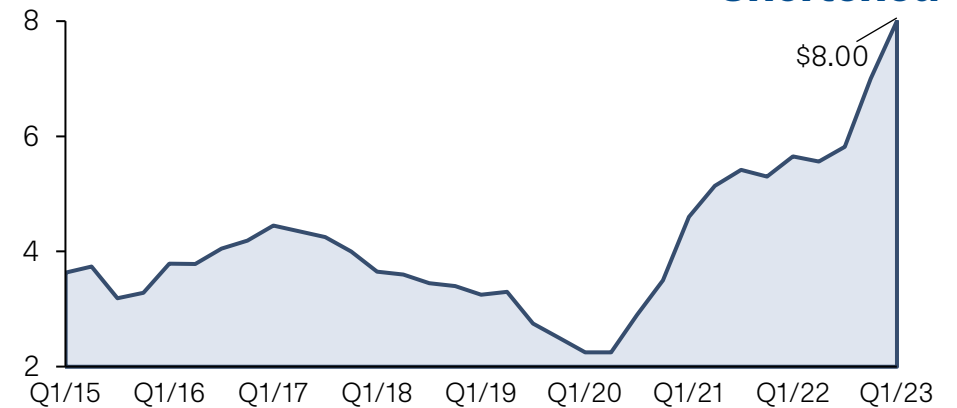
Growing Demand & Forecast Shortage



Source: AEMO Gas Statement of Opportunities 2022

Max WA spot gas price (\$/GJ)

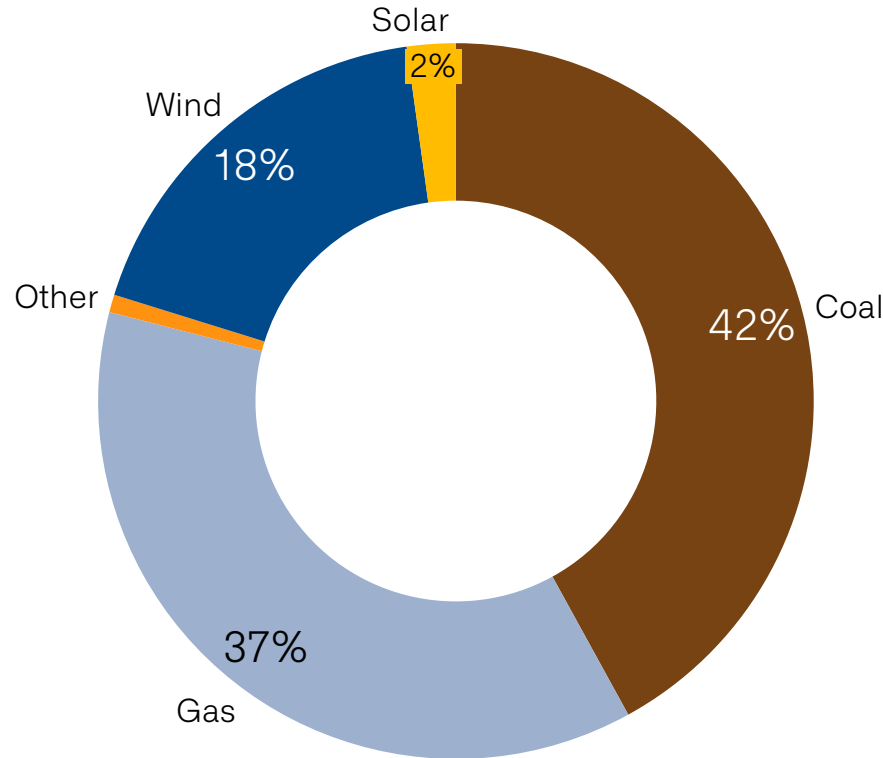
Prices Up & Contracts Shortened



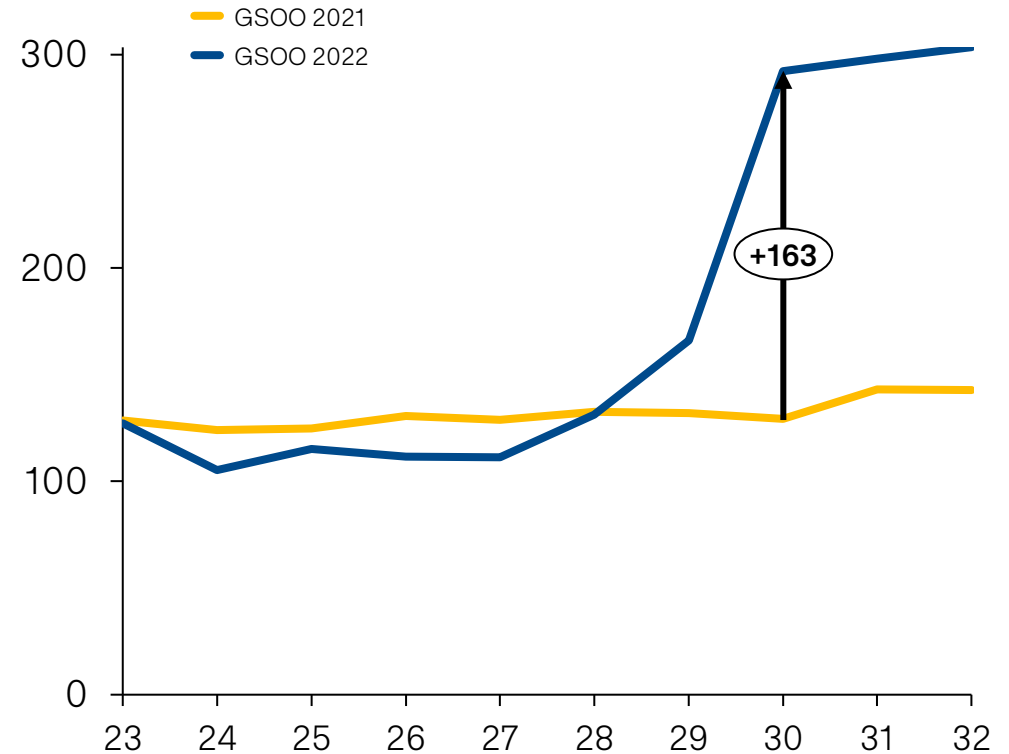
Source: Compiled using information from GasTrading Spot Market - Forecast v Actual: <http://www.gastrading.com.au/spot-market/historical-prices-and-volume>

Strike's counter cyclical upstream activities of 2020-22 have the Company well placed to take advantage of the current WA gas market dynamics

WA Electricity generation by source / fuel type, 2021



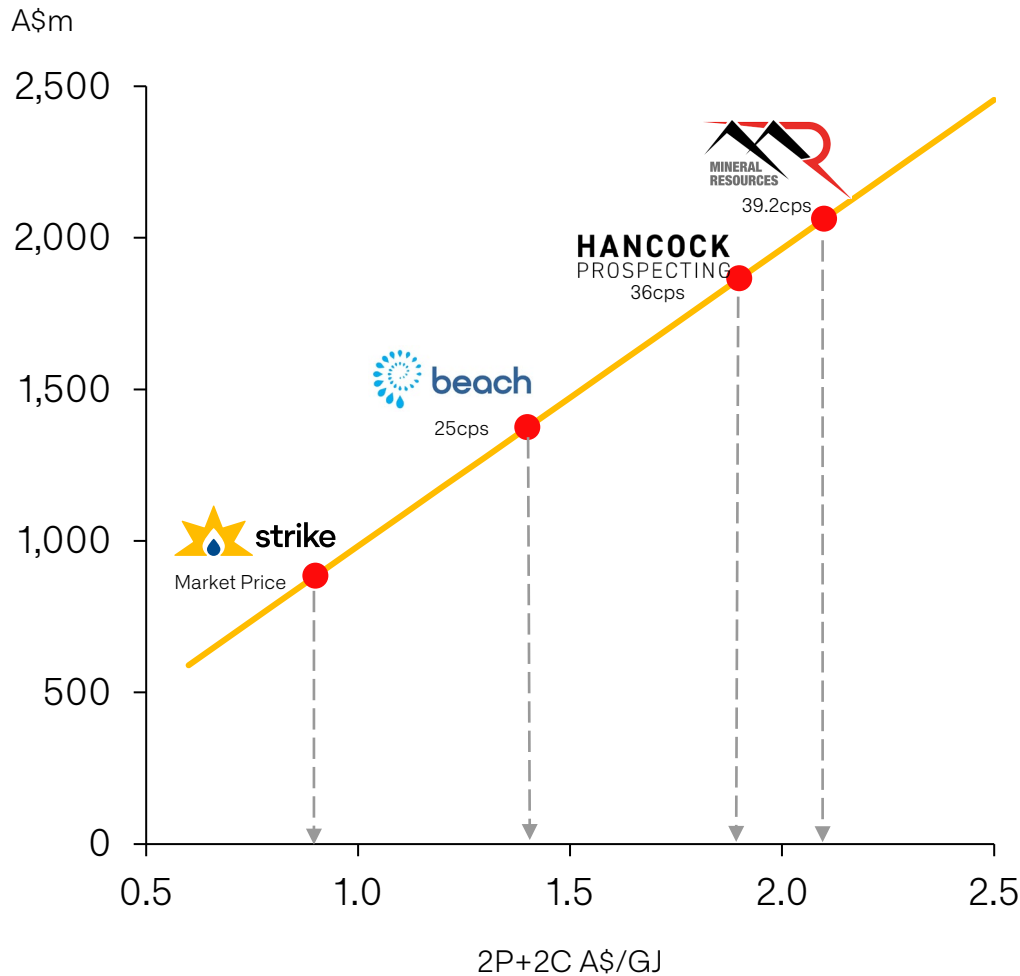
WA gas power generation gas consumption (TJ/d)



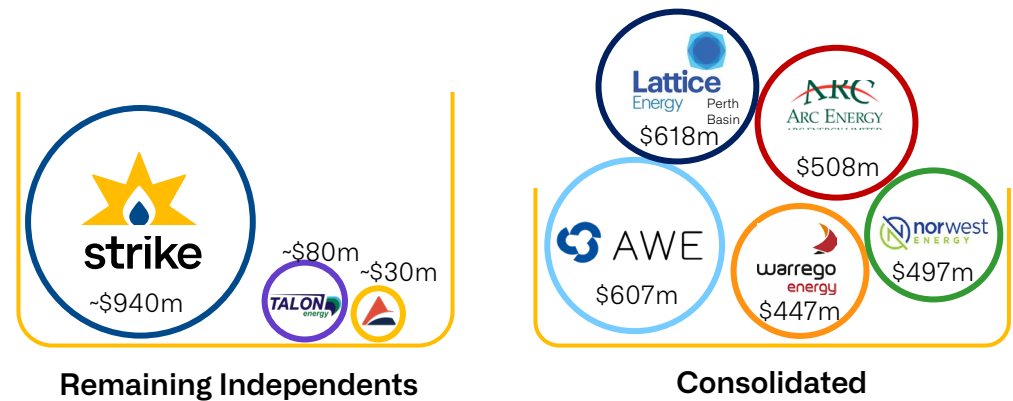
Requirement to replace 42% of WA's electrons, Gas consumption for power generation forecast to increase +120% or 163 TJ/d by 2030

Strike's gas acceleration strategy may be critical for the State to maintain their commitment to exit coal by 2029

Strike's inferred Market Capitalisation based on various offers for Warrego Energy



- WA energy shortages driving Miners with vertical integration opportunities for gas within their business to spend ~\$2/GJ, which infers a long-term gas market price of >\$8/GJ.
- Acquirers willing to take huge risks with Minres acquiring Norwest after a single (good) well, implying a gas discovery value of \$2.5 billion
- Strike's inferred share price based on Hancock's offer for Warrego Energy equates to >80cps.¹ Of note this does not include the ~\$147m of cash on hand.



Strike is one of the last and largest Perth Basin entry opportunities for potential acquirers



strike

The Premier Perth Basin Exposure



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 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.

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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).

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Reserves and resources estimates

Information in this presentation relating to the Reserve and Resource Estimates for:

- The West Erregulla Project is set out in the ASX announcement dated 28th July 2022 entitled “West Erregulla Reserves Upgraded by 41%”. Strike equity interest is 50% and Warrego equity interest is 50%.
- The South Erregulla Project is set out in ASX announcement dated 28th September 2022 entitled “Independent Certification of South Erregulla Kingia Gas Discovery”. Strike equity interest is 100%.
- The Walyering Reserve and Resource Estimate is set out in ASX announcement dated 21 July 2022 entitled “Independent Certification of Walyering Reserves”. Strike equity interest is 55%.
- The Oceanhill 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%.
- The Erregulla Deep & Southwest Erregulla 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%.

This 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. 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 these releases continue to apply and have not materially changed.

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.