

Perth Basin Strategy & Proposed Merger Update

- Strike Energy recognises there is a competing proposal for Warrego Energy Limited and that Warrego has entered into a Scheme Implementation Deed with Beach Energy Limited, however Strike believes that its proposal represents a superior result for Warrego shareholders as Strike's merger proposal provides:
 - A higher value per share for Warrego shareholders as at the close of trading after Beach's initial offer (14 November 2022).
 - Retained ownership in a uniquely positioned energy business with a dominant portfolio of assets in the exciting and emerging Perth Basin.
 - Continued stewardship of value with the offer for a Warrego Director to join the merged entity's Board (and oversee the Spanish asset sale).
 - The release of well-defined inherent value and creation of synergies through the merger of the companies, which has been successfully demonstrated historically in high profile joint-venture combination transactions such as: Santos-Oil Search and Beach-Drillsearch.
 - The inclusion of Strike's assets and renewable energy integration to create a unique ASX listed investment in sustainable energy and fertiliser manufacturing; and
 - In the event of a successful transaction, Warrego shareholders have the opportunity to claim 'roll-over tax relief'.
 - A successful merger of Strike and Warrego would create the premier listed Perth Basin pure play with a progressive sustainable development strategy across gas, fertilisers and renewables.
 - Consolidating 100% ownership across the Erregulla region would facilitate the acceleration, maximisation and optimisation of gas production, cashflows and capital, whilst reducing the carbon footprint of the Erregulla domestic gas project.
 - Beach's proposal is subject to a successful shareholder vote and an independent expert concluding the transaction is in shareholder's best interest. For a variety of reasons Strike believes its proposal represents a superior result for Warrego shareholders where an independent expert may draw the same conclusion.
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Strike Energy Limited (ASX: STX) ("**Strike**") provides an update on its Perth Basin strategy and merger proposal with Warrego Energy Limited (ASX: WGO) ("**Warrego**") following Warrego's entry into a Scheme Implementation Deed with Beach Energy Limited (ASX: BPT) ("**Beach**").

Strike is disappointed with Warrego's decision as it continues to believe its proposal represents a superior result for Warrego Shareholders. Strike's proposed merger would create a uniquely positioned ASX listed investment opportunity with a dominant position in the Perth Basin armed with its sustainable energy and fertiliser development strategy, which would allow Warrego shareholders to participate in the joint upside across the portfolio.

Strike also notes that as at 14 November 2022, based on the last traded price, Strike's proposal implies an offer price of A\$0.217 per share, which represents a 3.3% premium to Warrego's closing price of A\$0.21



per share, while Beach's proposal represents a 4.8% discount to Warrego's closing price. Strike's proposal is currently at a 8.5% premium to the Beach's. Strike's Board is considering its available strategic options. (A brief presentation is attached to the rear of this announcement).

Erregulla Domestic Gas Project Strategy Update

Under a merged entity, the progression of the Erregulla domestic gas project can be accelerated, maximised and optimised. Through relocating the proposed gas plant onto Strike's 3,500-hectare freehold farm (**The Precinct**) and executing discrete value engineering, Strike believes that the following outcomes can be delivered:

- Upfront debottlenecking to maximise initial throughput of the gas plant to >90 TJ/d whilst designing cost out.
- Accelerated environmental approvals as approvals will no longer require clearance of over 100 hectares of native vegetation / habitat clearing or the need to secure leases and offset areas.
- Ability to access at least six well sites (and direct flow lines) immediately on the Precinct which do not require vegetation (habitat) clearing and complex approvals to tie into the gas plant.
- Integration of the Precinct renewables capacity to remove approx. 30% of total CO₂e emissions and reduce consumption of ~3 TJ/d (1 PJ pa) of fuel gas which can in turn be sold into the market.

Should the Strike proposed merger not proceed, Strike as the operator across the Erregulla region may look to execute the above optimisation regardless and re-sequence the development order of its Erregulla assets. Strike has a high degree of flexibility to ensure that value driven outcomes are prioritised for Strike shareholders. As such, if and whilst West Erregulla undergoes proposed changes to its joint venture structure, Strike may look to accelerate its domestic gas production from its 100% owned South Erregulla gas field whilst preserving residual feed gas and West Erregulla gas resources for the Project Haber fertiliser development.

Strength of Strike's Proposal and Transaction Rationale

Strike's merger proposal provides continued and focused ownership and exposure to the exciting and emerging Perth Basin. Beach Energy's proposal, on the other hand, places a final and terminal value on Warrego that will deprive its shareholders of the chance to unlock the inherent latent value and synergies that would be created through the merger of joint venture partners whilst at the same time crystallising taxation events for Warrego shareholders.

Historically joint venture combinations have released trapped value and the merged companies have outperformed their original parts. Recent and high-profile examples off this include mergers between Santos-Oil Search and Beach-Drillsearch (*refer presentation attached at the rear of this announcement*). Strike's proposal gives Warrego's shareholders the opportunity to participate in this value creation while the competing proposal does not.

Strike's proposal also offers the opportunity for a Warrego director to join the Strike Board, which allows for continued stewardship of the value created between the merger, and for oversight of the sale of the Spanish assets and their resulting distribution to Warrego shareholders.

Strike's proposal will create the leading ASX-listed Net Zero 2030¹ Perth Basin integrated energy, fertiliser and renewables company that would consolidate 100% ownership across the Erregulla region with a combined pro-forma ownership of 1,206 PJ of conventional 2P Reserves plus 2C Resources². This is a unique investment opportunity and Strike expects that the merged entity would provide an attractive investment for sustainability, energy and generalist investors alike.

Statements from the Managing Director & Chief Executive Officer of Strike, Stuart Nicholls:

"The proposed merger of Strike and Warrego provides an attractive opportunity to deliver compelling value accretion to both Strike and Warrego shareholders as historically demonstrated by similar ASX listed transactions. The merged entity would become, what Strike considers to be, the premier Perth

1. Refer to ASX announcement entitled "Strike Commits to Net Zero 2030" dated 14 May 2021 for the assumptions and source information on which Strike's Net Zero Plan is based and assumes the sale of Warrego's Spanish assets.

2. Refer to Reserves and Resources information in Disclaimer and Cautionary Note in the attached presentation for information relating to Strike and Warrego Reserves and Resources.



Basin investment opportunity and a national leader in sustainable energy development with its unique integrated gas, fertiliser and renewables strategy.

“The merger offers a path to maximise value for both Strike and Warrego shareholders, opportunity for roll over tax relief and continuation to participate in a focussed business with impending cashflows. As a result of the merger, Strike expects that it can accelerate, maximise and optimise the gas production, cashflows and capital, whilst reducing the carbon footprint of the Erregulla domestic gas project. This is a unique opportunity for both sets of shareholders and we implore Warrego’s Board to reconsider their recommendation to support the Beach proposal, reassess Strike’s proposed merger and declare it as a superior proposal”

This announcement is authorised for release by the Board of Strike Energy Limited.

Contacts

Stuart Nicholls
Strike Managing Director & CEO
Email: stuart.nicholls@strikeenergy.com.au

Strike Media Contact
Paul Ryan (Citadel-MAGNUS)
Phone: +61 409 296 511
Email: pryan@citadelmagnus.com

About Warrego Energy Limited

Warrego Energy (ASX:WGO) is an Australian based gas exploration, development and production company focused on the development of onshore assets in Western Australia and Spain. Warrego owns 50% of EP469 located in the onshore Perth Basin, Western Australia.

About Strike Energy Limited and Project Haber and Precinct Development

Strike Energy Limited (ASX:STX) aspires to be Australia’s lowest cost and lowest carbon producer of urea, and a substantial supplier of competitive, low cost natural gas. These outcomes will be delivered through Strike’s vertically integrated strategy, which will take the Company’s low cost, low impurity natural gas endowment from the Perth Basin, combine it with the best-in-class manufacturing technology, and power it with the Mid West’s abundant supplies of renewable energy.

Important Notices

Refer to pages 2 and 9 of the attached presentation for important notices and information relevant to this release.

Strike Energy Limited

Perth Basin Strategy & Proposed Merger Update
November 2022



The leading, low cost energy and emerging low carbon manufacturing enterprise

Nature of this presentation

This presentation has been prepared in relation to, amongst other things, the proposed merger between Strike Energy Limited (ASX:STX) (**Strike**) and Warrego Energy Limited (ASX:WGO) (**Warrego**) by way of scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**), as detailed in Strike's ASX announcement titled "Strike Confirms Warrego Merger Proposal" dated 10 November 2022 (**Proposed Merger**).

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Summary information

This presentation contains summary information and statements about Strike, its subsidiaries and their respective activities and the Proposed Merger, which is current as at the date of this presentation (unless otherwise indicated). The information in this presentation is general in nature and does not purport to be exhaustive. For example, this presentation does not purport to contain all of the information that investors may require to make an informed assessment of the Proposed Merger and its effect on Strike, nor does it purport to contain all of the information that an investor may require in evaluating a possible investment in Strike. It has been prepared by Strike with due care but no representation or warranty, express or implied, is provided by Strike in relation to the currency, accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation.

This presentation should be read in conjunction with Strike's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available on the ASX website (at www.asx.com.au) and the Strike website (at www.strikeenergy.com.au).

Not an offer, and not investment or financial product advice

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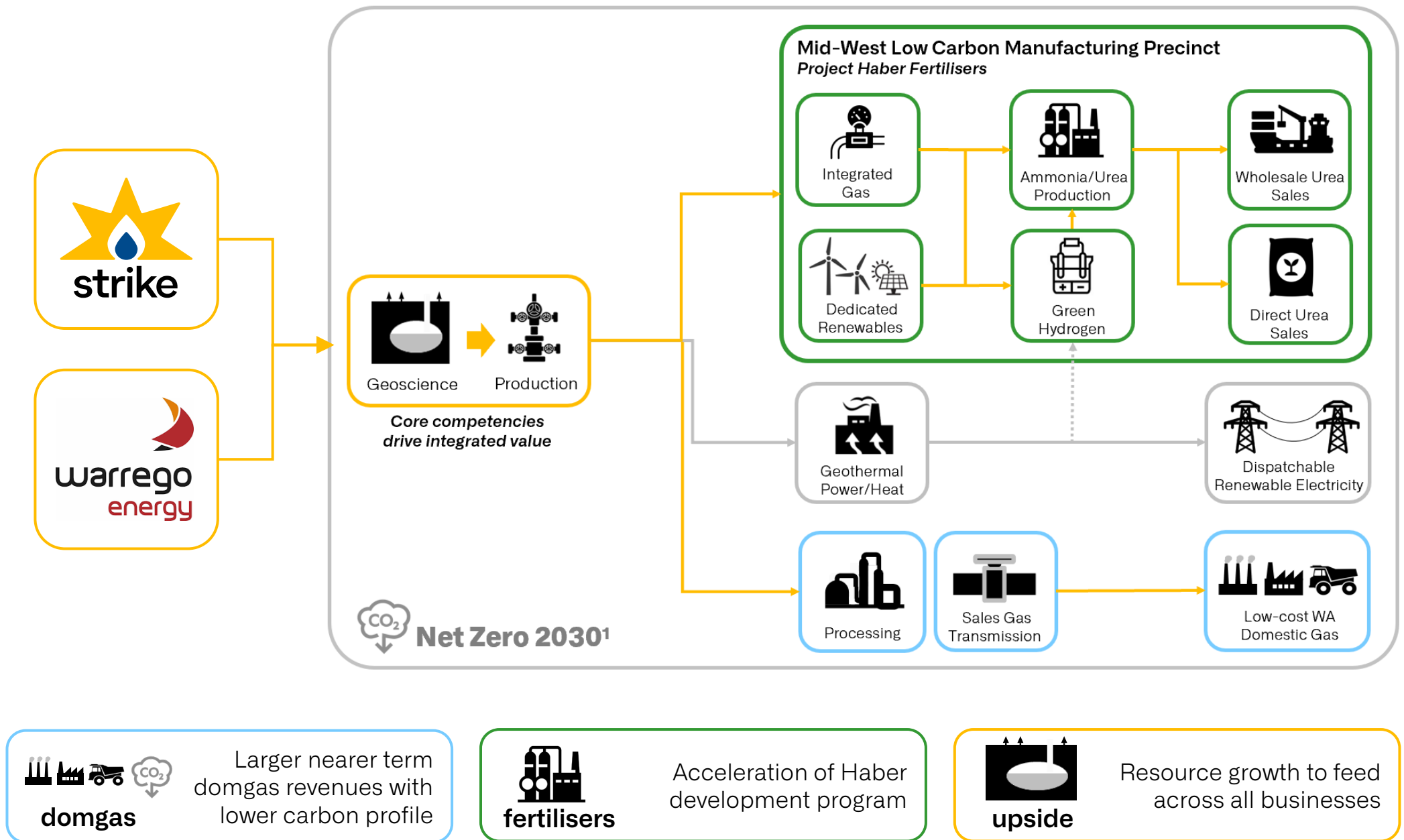
Past performance

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.

A merger between Strike & Warrego would facilitate near term, unique strategic milestones





Structure	<ul style="list-style-type: none"> ▪ Merger with Warrego was proposed to be effected by way of Scheme of Arrangement under which Strike would acquire 100% of the fully paid ordinary shares in Warrego that it does not already own 	<ul style="list-style-type: none"> ▪ Acquisition of Warrego to be effected by way of Scheme of Arrangement under which Beach will acquire 100% of the fully paid ordinary shares in Warrego
Consideration and relative shareholding	<ul style="list-style-type: none"> ▪ Warrego shareholders would receive 0.775 new, fully paid STX ordinary shares for each WGO share held. ▪ Based on closing share prices on 14 Nov 2022, Strike's offer implies an offer price of A\$0.217 per share which represents a 3.3% premium to Warrego's closing price of A\$0.21 per share ▪ In addition, Warrego's Spanish assets to be sold and the net proceeds from the disposal would be distributed (pro-rata) back to the Warrego shareholders 	<ul style="list-style-type: none"> ▪ Warrego shareholders will receive A\$0.20 cash for each WGO share held ▪ Based on closing share prices on 14 Nov 2022 Beach's offer represents a 4.8% discount to Warrego's closing price of A\$0.21 per share ▪ In addition, Warrego's Spanish assets to be sold and the net proceeds from the disposal would be distributed (pro-rata) back to the Warrego shareholders
Ongoing project participation	<ul style="list-style-type: none"> ▪ Post-implementation, Strike shareholders would own ~70% of the combined entity and Warrego shareholders will own the remaining ~30%¹ ▪ Warrego shareholders will be able to participate in ongoing upside at the project, including participation in the benefits of synergies realised through the transaction 	<ul style="list-style-type: none"> ▪ Beach will acquire 100% of the shares outstanding and Warrego shareholders will have no exposure to future project upside ▪ Beach shareholder's will receive 100% of the benefit of any synergies associated with the transaction
Board	<ul style="list-style-type: none"> ▪ Proposal to appoint one Warrego director as a nominee to joint board to represent the ongoing interests of Warrego shareholders and oversee the sale of the Spanish assets 	<ul style="list-style-type: none"> ▪ Warrego shareholders will have received cash proceeds and will not have any representation in the sale of the Spanish assets (if not completed prior to implementation)
Warranties	<ul style="list-style-type: none"> ▪ Strike remains focussed on developing the Greater Erregulla gas resource in the most efficient and value accretive pathway to maximise value for all shareholders 	<ul style="list-style-type: none"> ▪ Warranties that the West Erregulla gas project has not been approved by the JV partners and will not proceed as planned.
Shareholder support	<ul style="list-style-type: none"> ▪ As at October 2022, ~32% of Warrego shareholders were common shareholders with Strike 	<ul style="list-style-type: none"> ▪ No committed support from major shareholders (other than shareholders on the board of Warrego)

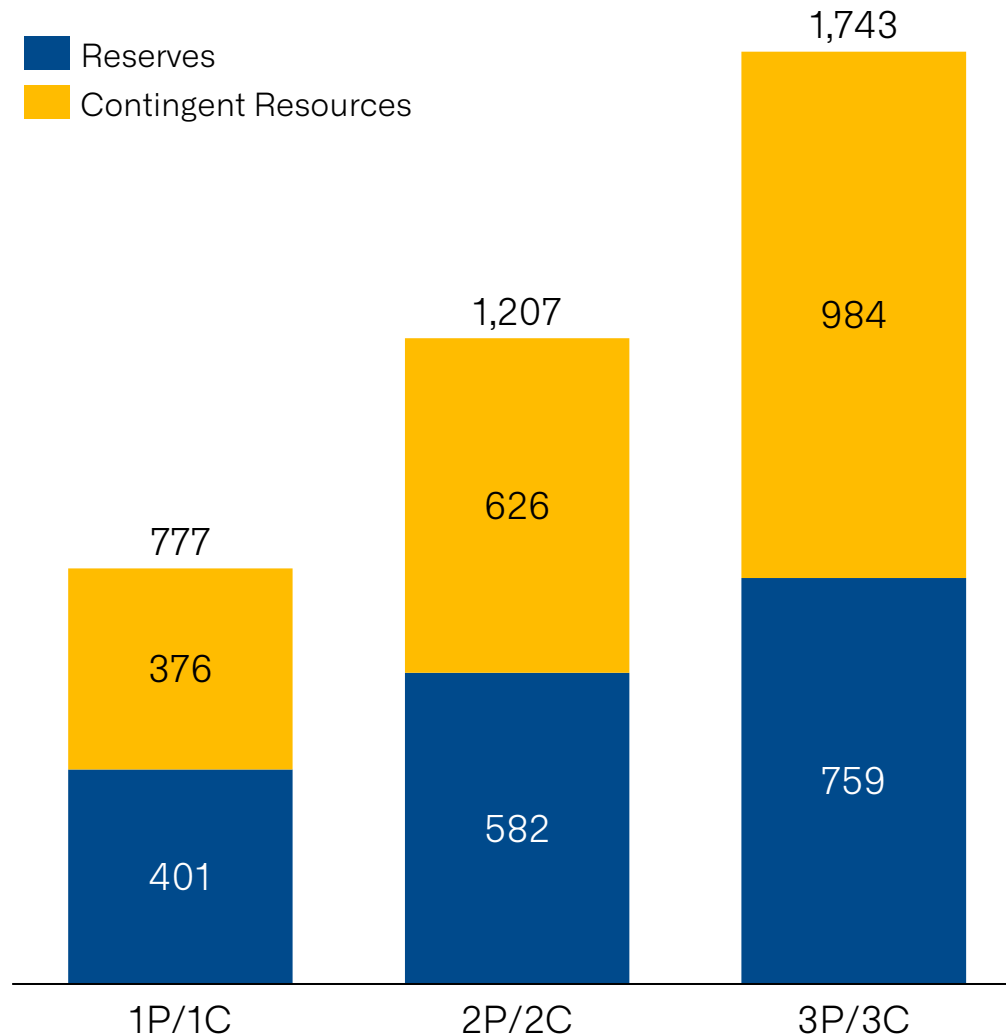
1. Assumes WGO performance rights vest prior to the Implementation Date and the WGO shares issued upon exercise of the WGO performance rights are acquired under the Scheme and WGO options are cancelled in exchange for cash consideration. Strike's share would be ~72% including their existing ~7.6% ownership of Warrego.

Proposed Merged Entities Pro Forma Perth Basin Reserves & Resources for the Merged Entity

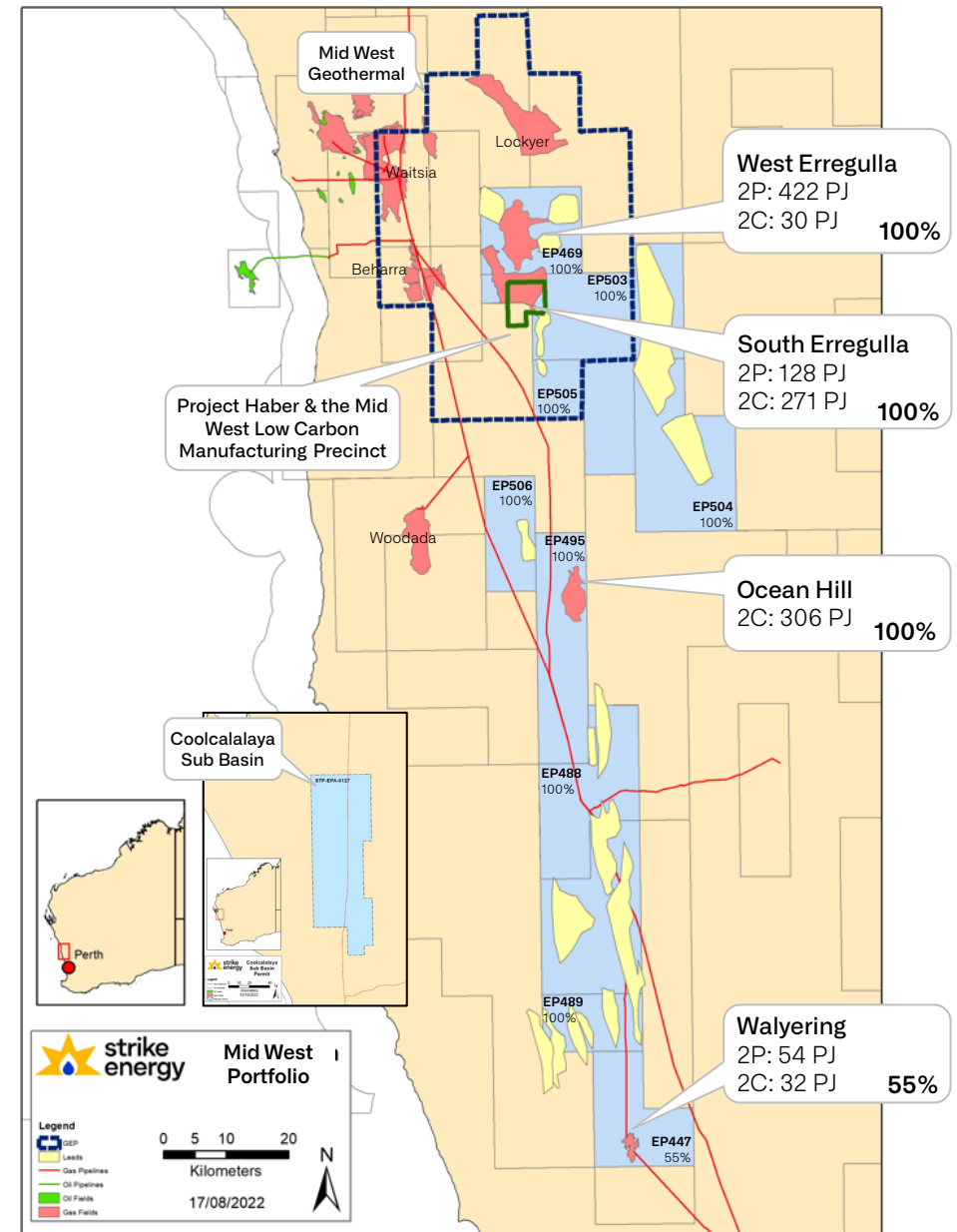
PJe, as at 14th November 2022

Reserves

Contingent Resources



Portfolio of Merged Entity assumes the disposal/sale of the Warrego Spanish assets

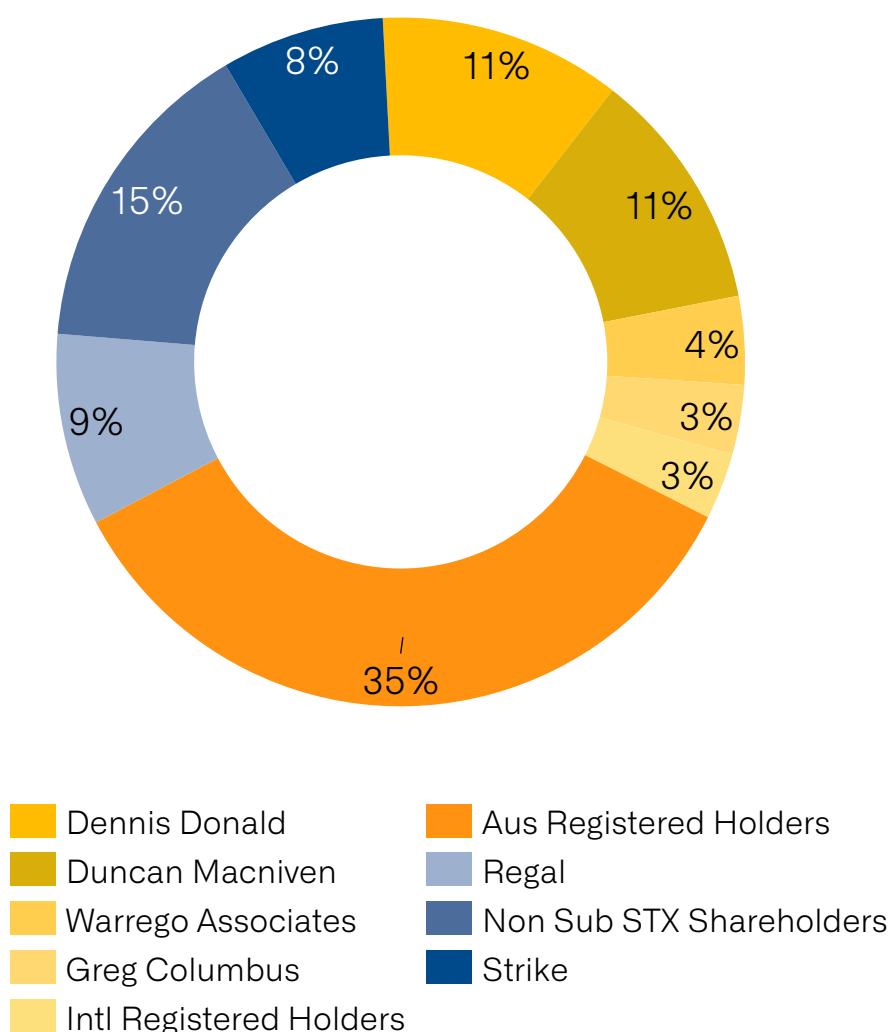


Resource numbers in map are gross and equity is reflective of the merged entity
Condensates in Walyering & Ocean Hill included at conversion of 1 mmboe to 6.12 PJ

Warrego Shareholders

Fully Paid Ordinary Shares

Sept-22, Strike analysis of WGO register



For the Beach proposal to succeed they will need:

1. An Independent Expert concluding the offer is in the best interests of shareholders - noting that WGO's share price is already above the offer price.
2. 75% or more of the votes cast and 50% of the voters who vote.

As at September 2022:

- Strike had a strong position on the WGO register already with **~8% of votable shares**.
- Known Strike shareholders owned **~15% of the votable shares**.
- Regal owns **~9% of the votable shares**.
- Warrego's founders and their associates only have **~26% of the votable shares**.
- Australian registered holders make up the balance with **~35% of votable shares** and are the ones likely to impact the resolution.

Merger of Santos and Oil Search (2021)



- Oil Search and Santos both owned a non-operated interest in the PNG LNG Project. Oil search also owned stakes in the Papua LNG and P'nyang Projects while Santos did not
- Merger increased alignment of JV interests across PNG projects, improving coordination and helping to accelerate development
- Transaction unlocked estimated synergies of ~US\$90-115m p.a. which were later upgraded to ~US\$110-125m p.a.
- In the 12 months following announcement of the transaction, Santos' share price improved by 6% and out performed the ASX200 by >15%

Share price performance following announcement (A\$/sh)

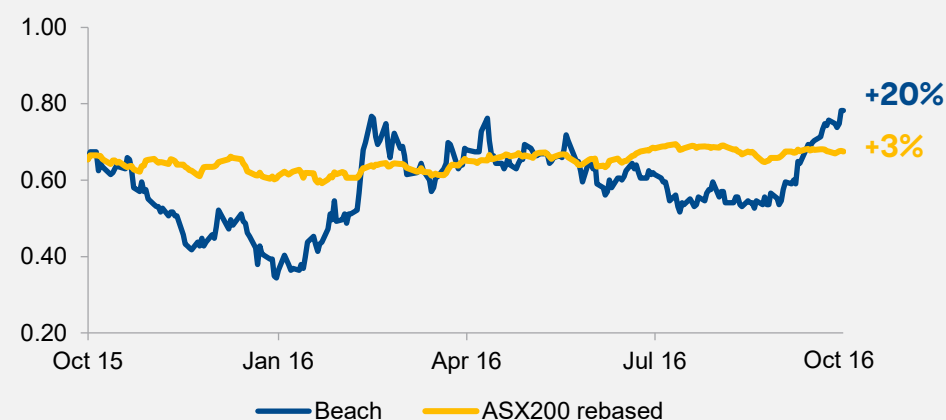


Merger of Beach and Drillsearch (2016)

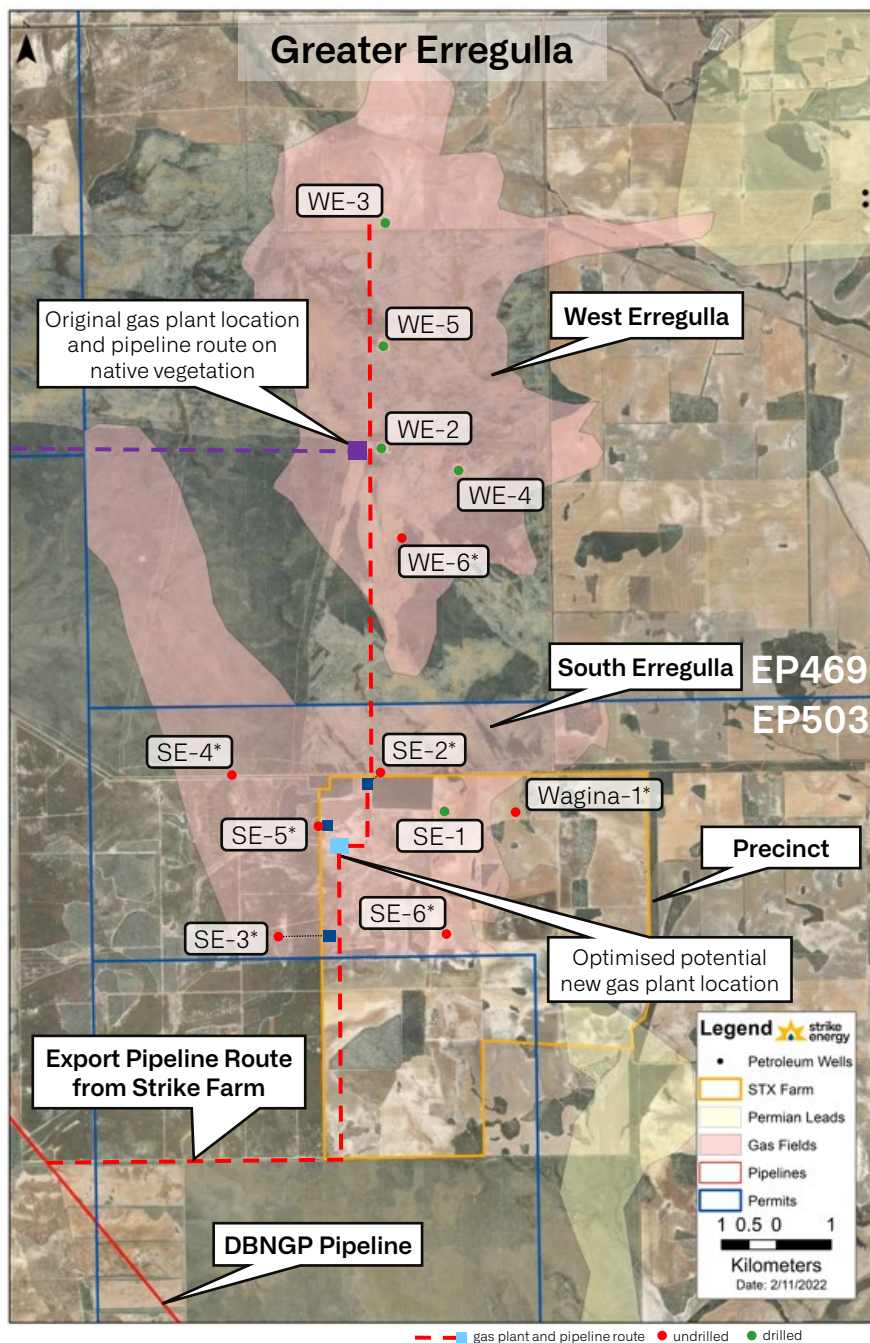


- Beach and Drillsearch were joint venture partners in the ex-PEL 91 JV and ex-PEL 106 JV prior to the merger
- 90% of Drillsearch's production was in JV with Beach so transaction helped reduce duplication of technical efforts on overlapping assets, improved economies of scale and delivered meaningful operational synergies
- Transaction unlocked synergies and cost savings of ~A\$20m p.a.
- In the 12 months following announcement of the transaction, Beach's share price improved by 20% and out performed the ASX200 by >17%

Share price performance following announcement (A\$/sh)



Track record of ASX scrip mergers delivering superior returns to all shareholders vs. all cash bids, through the realisation of synergies and other strategic benefits



Certainty & Approvals

- Strike will look to move the proposed gas plant location onto the Precinct which will in turn enable:
 - Accelerated environmental approvals as approvals will no longer require clearance of over 100 hectares of native vegetation / habitat clearing or the need to secure leases and offset areas.
 - Ability to access at least 6 well sites (and direct flow lines) immediately on the Precinct which do not require vegetation clearing / complex approvals.
 - Integration of the Precinct renewables capacity to remove approx. 30% of total CO₂e emissions and reduce consumption of ~3TJ/d of fuel gas which can in turn be sold into the market.

Domestic Gas

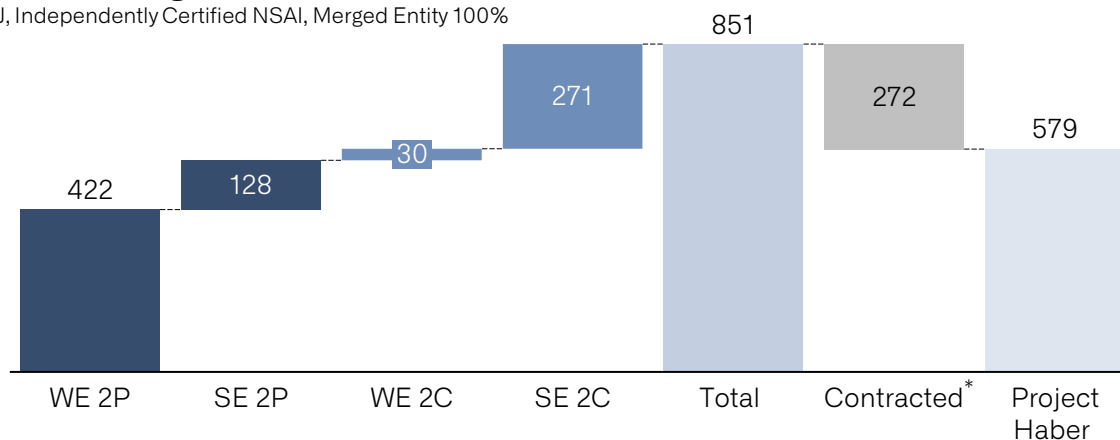
- Upfront debottlenecking and value engineering to maximise initial throughput of AGIG gas plant to > 90 TJ/d whilst designing cost out.
- Will look toward an optimised and larger development decision post transaction completion

Project Haber

- Merged entity would have in excess of 20 years of fertiliser feedstock for a 1.4mtpa urea facility with the opportunity to contemplate an expanded Ammonia and or urea train.

Greater Erregulla Reserves & Resources¹

PJ, Independently Certified NSAI, Merged Entity 100%



1. Refer Important Notices on slide 2 for Reserves and Resources related information.

* Contracted gas is contingent on an FID at WE prior to the relevant sunset dates in those agreements

Forward looking statements

This presentation contains forward looking statements about Strike and the Proposed Merger. 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, the likelihood of agreeing the Proposed Merger, the outcome and effects of the Proposed Merger (including expected benefits to Strike shareholders) 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, the Proposed Merger or any other matter the subject matter of this presentation), create an implication that there has been no change in the affairs of Strike or the status of the Proposed Merger since the date of this presentation.

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 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 Mid-West Geothermal Project Inferred Resource is set out in ASX announcement dated 5th May 2022 titled “Mid West Geothermal Power Project Inferred Resource Statement”. Strike equity interest, subject to grant of a geothermal exploration permit, is 100%.

This reserves and resources estimates must, therefore, be read in conjunction with the full text of the ASX releases referred to. 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.

Project Haber and precinct development

The proposed Low Carbon Mid-West Precinct development, including siting Project Haber within the Precinct area, 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 Energy. The successful development of Project Haber is contingent on, among other things, the outcomes of FEED on Project Haber, the proving up of sufficient gas reserves at South Erregulla, access to finance and (where required) equity participation, finalising urea offtake agreements, and obtaining all requisite regulatory and stakeholder permits, approvals and authorisations. The concept, feasibility and pre-FEED studies prepared by TechnipFMC on Project Haber to date (as referenced in ASX announcement dated 15 December 2021 titled “Project Haber Update”) have been undertaken to determine the potential viability of Project Haber and to reach a decision to proceed with more definitive studies, and as such are indicative in nature only. The studies are based on low-level technical and economic assessments and are insufficient to provide full assurance of an economic development case at this stage or provide certainty that the conclusions of the studies will be realised and that the development of Project Haber will be commercially viable.

Effect of rounding

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.

Financial data

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.



strike