

Chairman's Address and AGM Presentation

Please find attached the following items to be presented at Strike Energy Limited's Annual General Meeting to be held at 10:00 am (AWST) today.

- Chairman's address; and
- Managing Director and Chief Executive Officer's 2020 Annual General Meeting presentation.

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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Ladies and Gentlemen,

It goes without saying that 2020 has been a year quite unlike any other, and we all know why. But as we meet today to consider Strike Energy's performance during the 2019/20 financial year, and look ahead to the future, I also feel that we'll look back on this as a year unlike any other in the history of our Company.

During the last financial year, Strike delivered a highly successful exploration program at West Erregulla. The West Erregulla 2 conventional gas discovery has added significant value to the business with a gross contingent resource booking of almost 1.2 Tcf of gas. The discovery has proven that Waitsia was not anomalous, and that the North Perth Basin is host to a world-class conventional hydrocarbon system.

The discovery of this high-quality gas resource is not only exciting for Strike's shareholders, but also for Western Australia. WA has a mature, significant and reliable domestic gas market which has sustained the State's mining, manufacturing and electricity sectors for decades.

Strike's Greater Erregulla development strategy will support the future growth of WA's economy and ensure that natural gas remains an affordable, competitive, and abundant source of energy into the future.

During 2020, Strike has formulated a clear commercialisation pathway for the West Erregulla field. This culminated in the announcement of our partnership with Australian Gas Infrastructure Group to build, own and operate the West Erregulla gas plant. In May, the parties entered into Front-End Engineering and Design ("FEED") on the gas processing facility. We are now working with our joint venture partner, Warrego Energy Ltd ("Warrego") towards a Final Investment Decision ("FID") for the Phase 1 development of West Erregulla, which will see an initial 50 TJ/d delivered into the market by 2022.

To assist in funding our share of the West Erregulla development, we recently secured a \$28 million facility from Macquarie Group.

We are also very excited about the potential for our 100% owned acreage at South Erregulla, together with the near-term opportunity at Walyering. Our Managing Director, Stuart Nicholls, will talk more about these plans in his presentation.

Strike has a very strong position in the Perth Basin which we hope will facilitate our evolution into a major force in Western Australia's energy and manufacturing sectors for many decades to come.

The COVID-19 pandemic presented huge challenges across the Australian economy and energy sector this year. I am very pleased to report that our Company has been resilient through this crisis. Our management team has worked diligently to manage the health risks for our staff and contractors, which has ensured the continuity of our operations.

Our efforts this year have been supported by Strike's expanded Board of Directors. In September 2019, we welcomed Mr Neville Power as a non-executive director and deputy-chair. Mr Power's experience as CEO at FMG, his exemplary work during 2020 as Chair of the National COVID-19 Commission Advisory Board and his extensive experience in the

delivery of large-scale projects are a huge asset to Strike and will help us to achieve our vision of becoming one of the largest producers of domestic gas in Western Australia.

In October we welcomed Ms Mary Hackett to our Board. Ms Hackett is a very accomplished energy industry professional, and the value of her insights and experience has been immediately apparent.

Ms Jody Rowe retires from the board at today's AGM. Jody has been a director since 16th June 2014 and has assisted Strike successfully transition from an explorer to an emerging producer. On behalf of my fellow directors and shareholders, I sincerely thank Jody for her contribution to the company.

Strike's staff and contractors have demonstrated their ability to strive for excellence in safety and project delivery this year, and I thank and congratulate all of these people for their commitment, and the results this commitment has delivered.

I would also like to thank Stuart Nicholls and his management team for their professionalism, energy and enthusiasm, which is undoubtedly one of the keys to our success. I would also like to thank my fellow directors for their wisdom, counsel and insights throughout the year.

I am personally very excited about the next 12-months for Strike Energy as we move to FID on West Erregulla and undertake new exploration and appraisal activities on our strategically valuable Perth Basin assets.

Finally, on behalf of the Board, I extend our thanks to all of shareholders for their ongoing support and continued confidence as the Company.

John Poynton AO
Chairman – Strike Energy Limited



strike energy



WE3 drilling location

**2020 Annual
General Meeting**

***WA's new domestic
energy player***

Summary information

This presentation contains summary information regarding Strike Energy and its subsidiaries current as at 1 December 2020. The information in this presentation is of general background only and does not purport to be complete. The contents of this presentation should be considered in conjunction with Strike Energy's other announcements lodged with the Australian Securities Exchange available at www.asx.com.au.

Not an offer

This presentation does not constitute an offer, invitation or recommendation to subscribe for, or purchase any security and neither this presentation nor anything contained in it shall form the basis of any contract or commitment.

Not financial product advice

Reliance should not be placed on the information or opinions contained in this presentation. This presentation does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any decision to purchase or subscribe for any shares in Strike Energy Limited should only be made after consideration of your own objectives and financial situation, making independent enquiries and seeking appropriate financial advice.

Past performance

Statements about past performance provides no guarantee or guidance as to future performance, including in respect of the price of Strikeshares.

Future Statements

Statements contained in this presentation, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, production levels or rates, oil and gas prices, reserve or resource potential, exploration drilling, timeline, potential growth of Strike Energy Limited, industry growth and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risk and uncertainties associated with oil, gas, geothermal and related businesses, many of which are outside the control of Strike Energy Limited and are not guarantees of future performance. Although the Company believes that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results, actions and developments to differ materially from those expressed or implied by the statements in this presentation, including, but not limited to: price fluctuations, actual demand, drilling and production results, reserve estimates, regulatory developments, project delays or advancements and approvals and cost estimates.

Subject to any continuing obligations under applicable law and the Listing Rules of ASX Limited, Strike Energy Limited does not undertake any obligation to publicly update or revise any of the

forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such statement is based.

Information regarding Resource Estimates

Information in this presentation relating to:

- the 2C Contingent Resource Estimate and Prospective Resource Estimate for the West Erregulla Project is set out in the ASX announcement dated 11 November 2019 entitled "West Erregulla Resource Statement". Strike Energy interest is 50%;
- The Prospective Resource Estimate for South Erregulla is set out in the ASX announcement dated 17 February 2020 entitled "Exploration Portfolio Update" and is an aggregate of Strike's 100% equity interest in EPA 82 (subject to grant of that permit) and, to a relatively marginal extent, Strike's 50% equity interest in EP 469.
- the Oceanhill 2C Contingent Resource is sourced from the ASX Announcement of Greenrock Energy Limited (ASX:GRK) dated 4 October 2013 titled "Ocean Hill Independent Resource Certification". Strike Energy interest is 100%; and
- the Walyering 2C Contingent Resource is sourced from the ASX Announcement of Pancontinental Oil & Gas NL (ASX:PCL) dated 16 May 2018 titled "Gas & Condensate Resource Upgrade at Walyering Gas Field". Strike Energy interest is 100%. The Walyering Prospective Resource Estimate is set out in ASX announcement dated 9 June 2020 entitled "Greater Erregulla and Walyering Update". Strike Energy interest is 100%.

Strike Energy confirms it is not aware of any new information or data that materially affects the information included in the referenced announcements and that all the material assumptions and technical parameters underpinning the estimates in those announcements continue to apply.

Competent person's statements


The information in this presentation that relates to resource estimates is based on information compiled or reviewed by Mr A. Farley who holds a B.Sc in Geology and is a member of the Society of Petroleum Engineers. Mr A. Farley is Exploration Manager for the Group and has worked in the petroleum industry as a practicing geologist for over 17 years. Mr A. Farley has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.

Mr Tony Cortis (M.Sc. Geology) of Igesi Consulting has consented to the inclusion in this report of matters based on his information in the form and context in which they appear. Mr Cortis has over 30 years of industry experience, 28 of which were with Shell International, and is a member of APEGA and the AAPG. He has extensive technical and delivery experience in all three Unconventional Resource play types: tight clastic, shale and coal bed reservoirs. He has actively worked on CBM projects in the Bowser Basin, the Western Canada Sedimentary Basin and in the Ordos Basin of China. He has also worked on numerous conventional clastic and carbonate plays worldwide.


Board of Directors




Non-Exec Chairman
John Poynton AO Cit WA
Australian Business Leader
Governance & Finance




Non-Exec D. Chairman
Nev Power
Ex FMGMD
Mining & Infrastructure Leader



Non-Exec Director
Mary Hackett
Ex SVP WPL & GE O&G CEO
Development & Project Delivery



Non-Exec Director
Andrew Seaton
Ex CFO Santos
Finance & Commercial



Non-Exec Director
Stephen Bizzell
Energy & Finance Executive
Exploration & Management



Managing Director
Stuart Nicholls
Ex Shell International
Upstream & Commercial

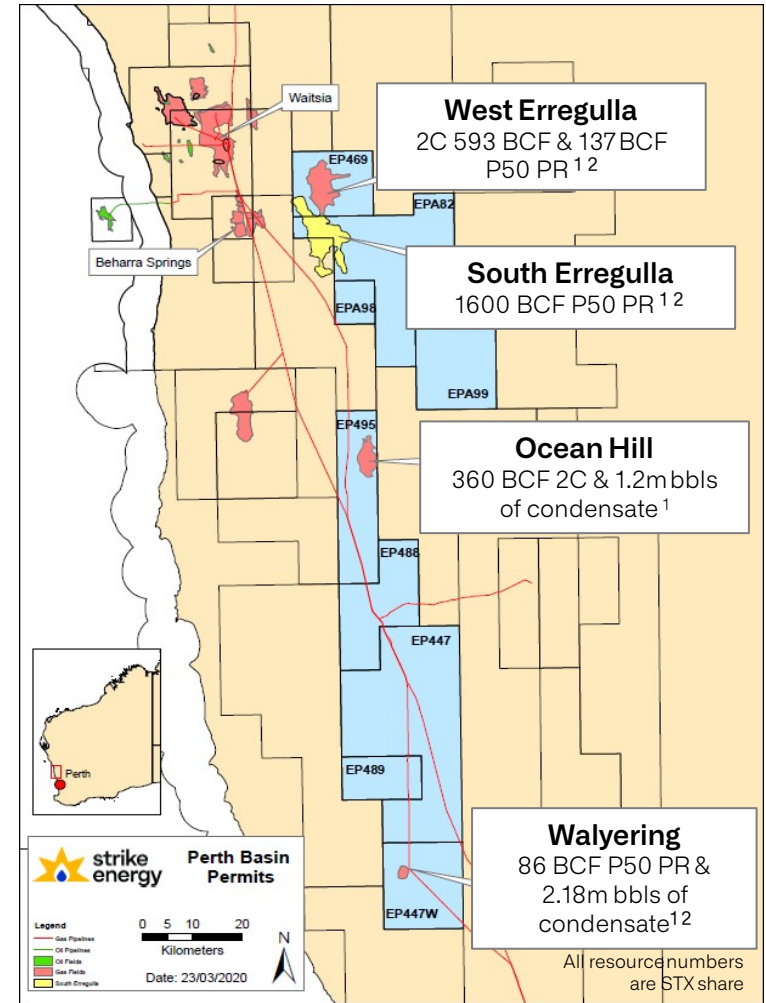
Significant discovered gas resources

Well capitalised

Excellent WA gas market fundamentals

Low cost development

Major upside across two diverse plays

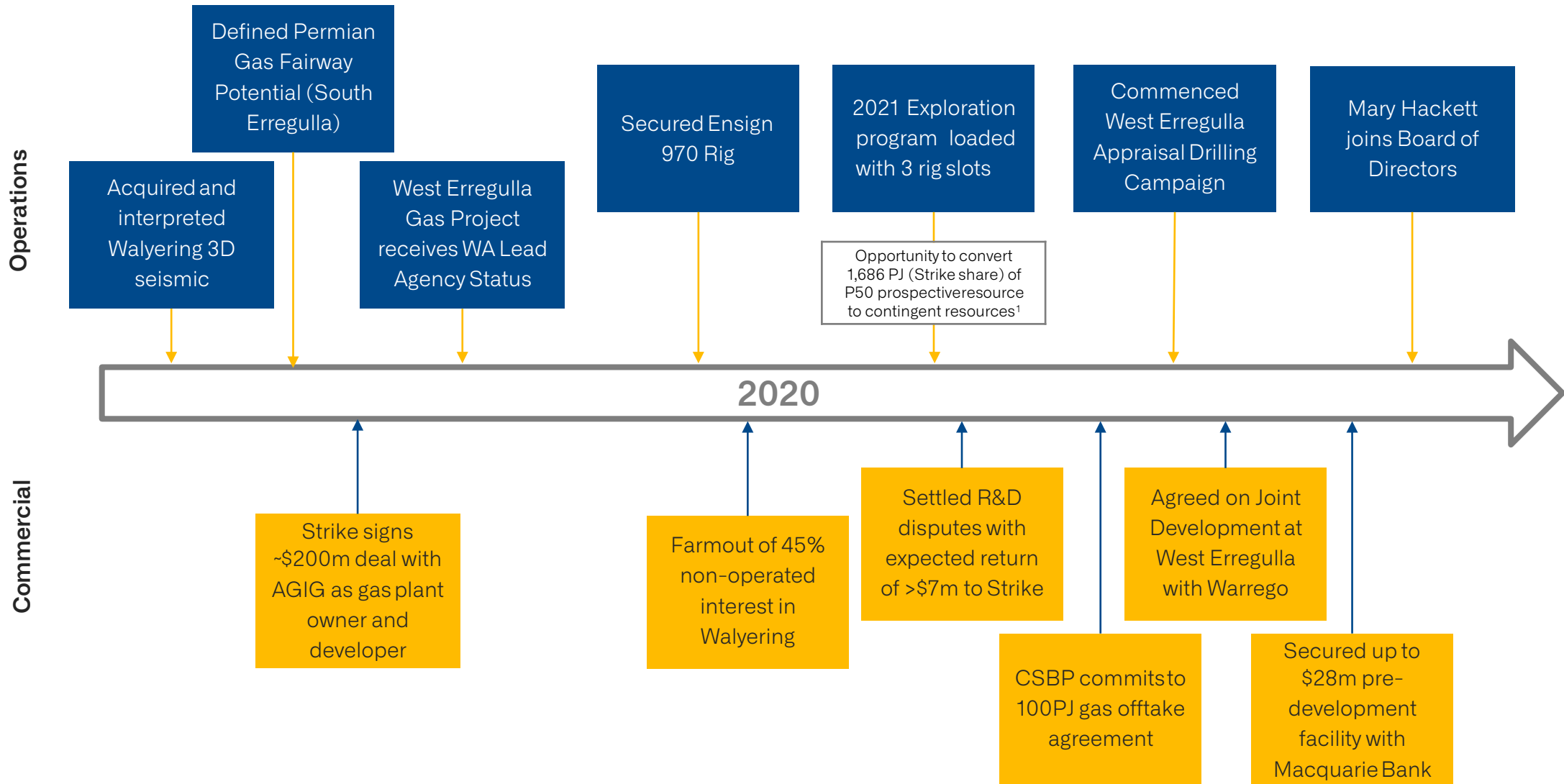


Corporate Information

- Shares: 1,721 mln
- Director & Macquarie Options: 69 mln
- Performance Rights: 22 mln
- Market Cap \$465 mln
- Q3/20 Cash: \$17mln

¹Refer Important Notice on slide 2 for Resource Estimate information. ²Prospective resource estimate 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 and have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

2020 achievements are setting the foundations for decades of success



¹ Refer Important Notice on slide 2 for Resource Estimate information and ASX Announcement dated 12 October 2020 entitled 'Greater Erregulla & Walyering Update'. Prospective resource estimate 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 and have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

WE3 well site cultural heritage clearance team including members of the Southern Yamatji nation



Traditional Owner contractors supporting civil construction of WE3 lease and drill pad



Strict compliance ensuring cultural heritage is identified and protected throughout Strike's development and exploration programs

\$0.5m

spent on cultural heritage protection and with indigenous contractors during drilling

35

local Mid-West businesses engaged and used to support Perth Basin operations

Zero
recordable
environmental incidents

234,940
operational man hours
LTI free and counting

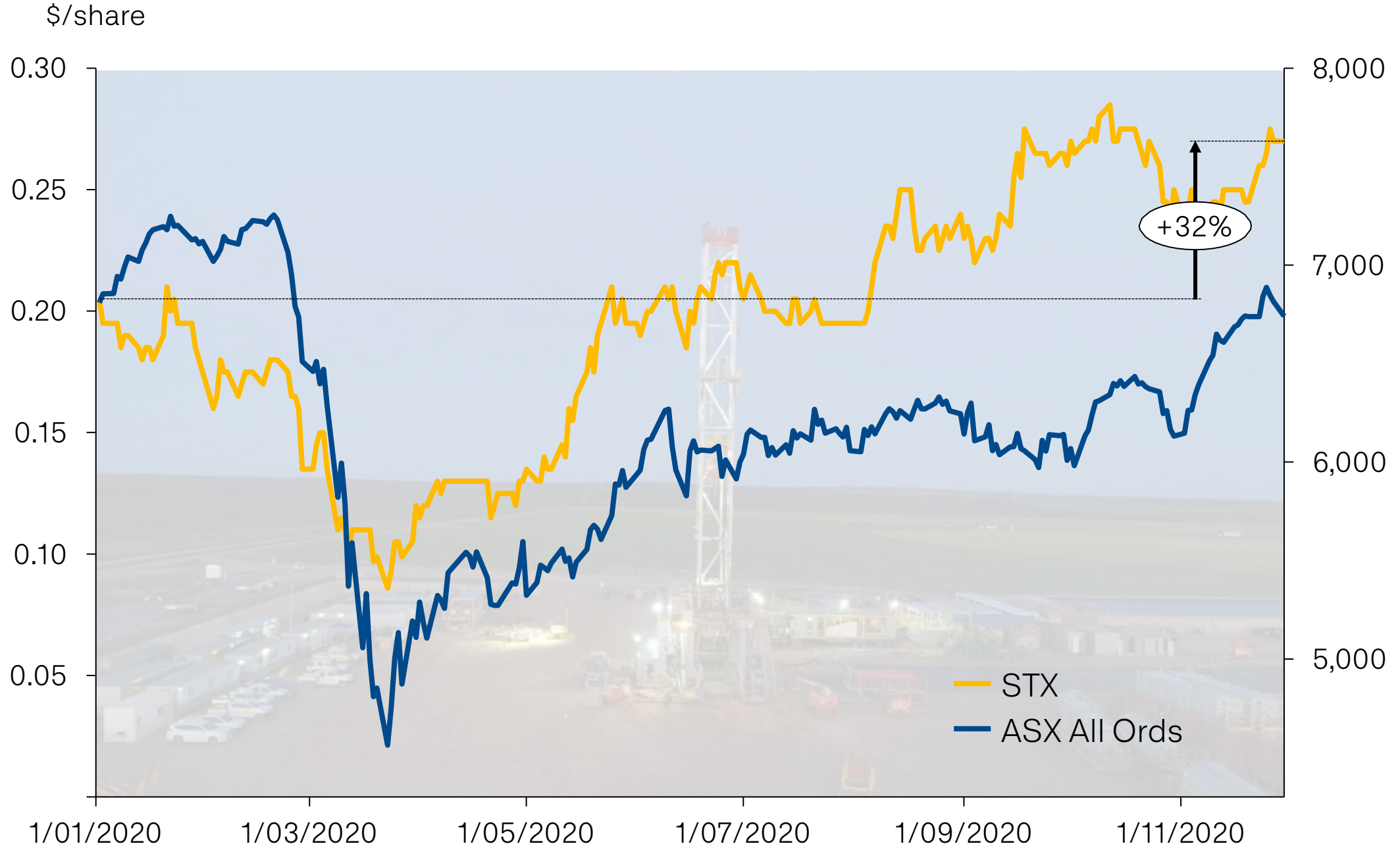


West Erregulla camp on local
landholders farm

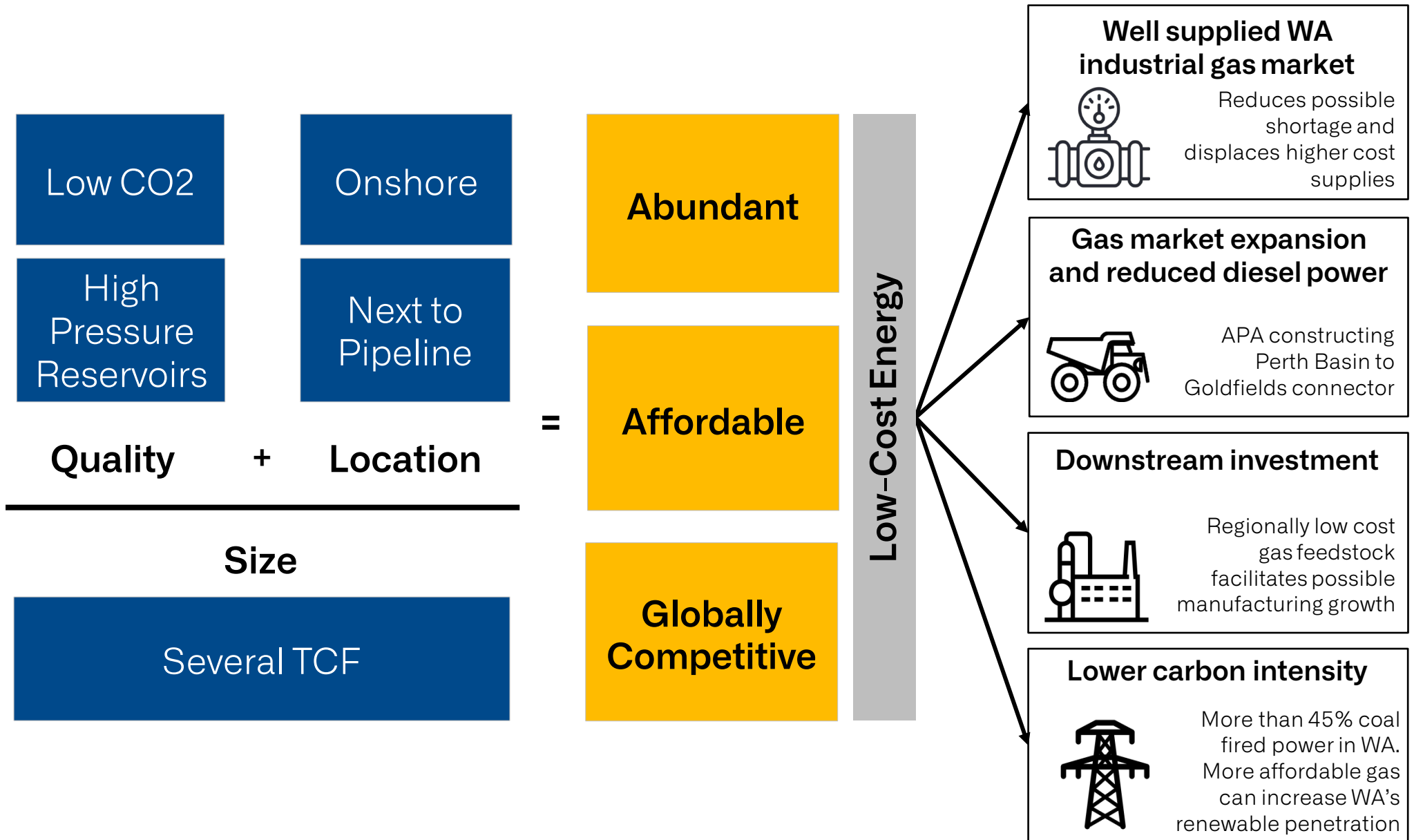


Precise management of
field activities to reduce or
avoid impact to
surrounding native
vegetation and local
wildflower populations.

2020's actions are being converted to total shareholder return



The Perth Basin equation to drive WA's economic growth



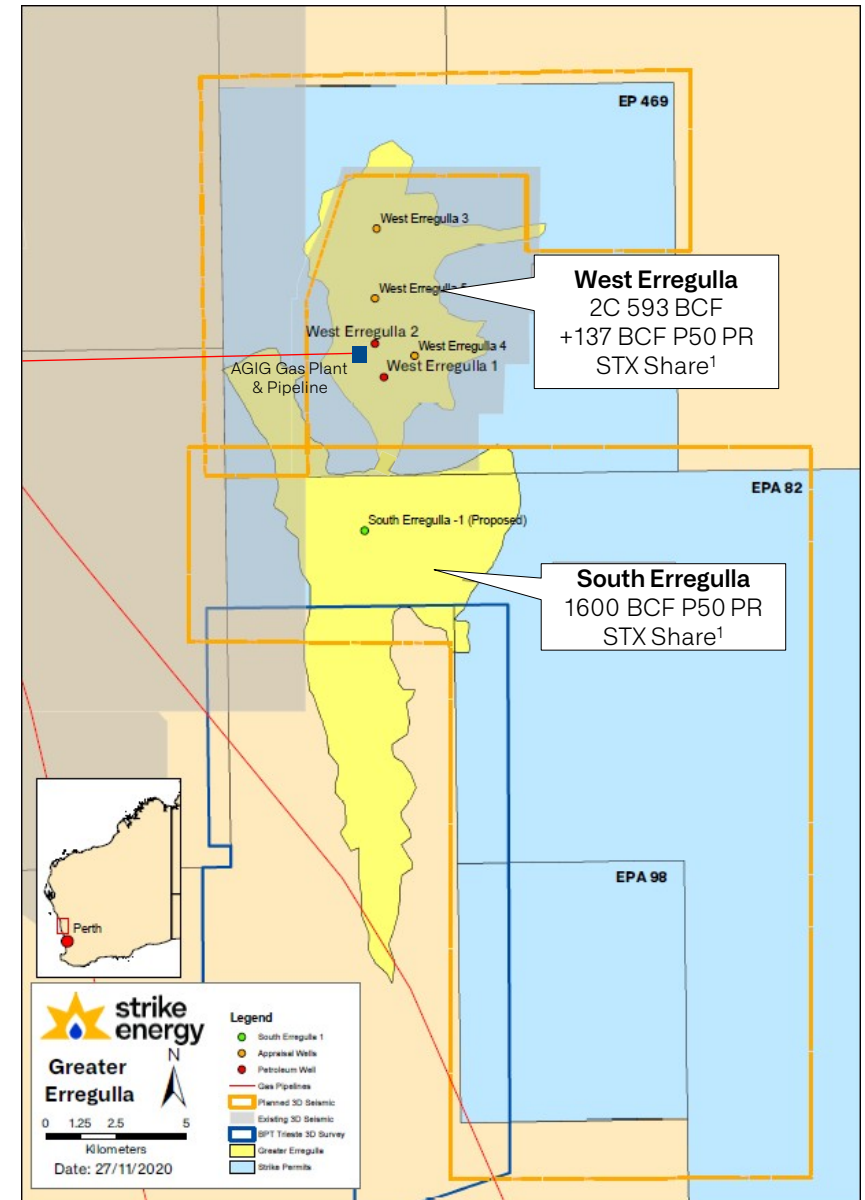
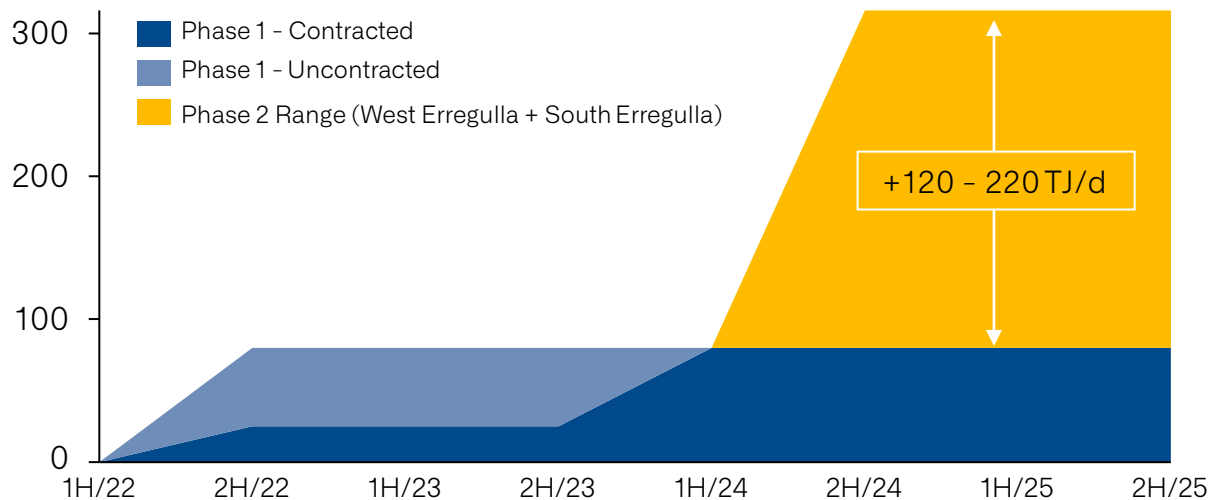
Phase 1

- 80 TJ/d sales gas joint development with Warrego
- AGIG to build, own and operate gas plant

Phase 2

- To be optimally sized to support resource footprint of the Greater Erregulla region
- Timed to deliver significant gas during predicted mid-decade shortfall
- Processing expansion sizing dependent upon near field exploration success and West Erregulla production data

Greater Erregulla Production Phases (TJ/d by year)





Dates are indicative and subject to, among other things, appraisal results, JV discussions/processes, execution of infrastructure documentation and midstream-FID, debt procurement, land access and regulatory approvals. ¹ Wesfarmers, through its wholly owned subsidiary, CSBP Limited, has entered into a firm 100 PJ gas offtake agreement with Strike at 25TJ/day for approximately eleven years.



Drilling Progress

- Cased & cemented down to 2,462m.
- Drilling ahead 2nd intermediate hole section currently at 3,457m.
- Good heavy hydrocarbons observed throughout the entire Cattamarra sequence which aligns with Strike's geological model.
- Additional well engineering and drilling resources have been brought online to capture opportunity to improve delivery of WE4,5 and exploration wells.
- WE4 drill pad completion due 12th Dec

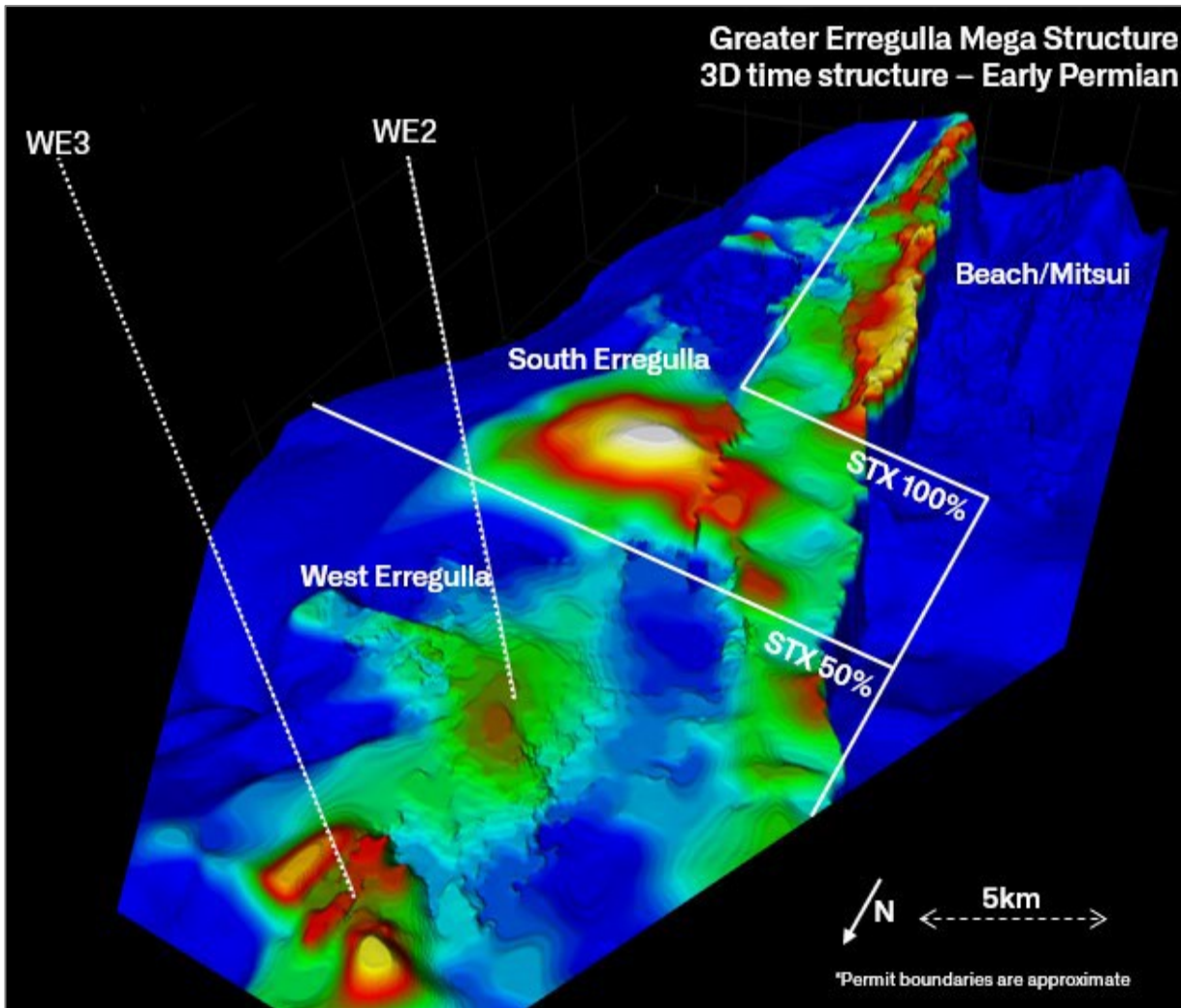


Strike secured 3 option slots on Rig 970 post the West Erregulla appraisal campaign. Each slot to be firmed prior to well commitment.

Rig 970 Strike Well Program

| | |
|--------------------------|---|
| West Erregulla 3 | Significant Permian upside to be completed as producer |
| West Erregulla 4 | 267 BCF Wagina upside to be completed as producer |
| West Erregulla 5 | to be completed as producer |
| Walyering 5 | Targeting gross (P50) 86 BCF & 2.1m bbls ¹ |
| South Erregulla 1 | Targeting 1600 BCF (P50) ¹ |
| Option Slot | Follow up at Walyering or South Erregulla |

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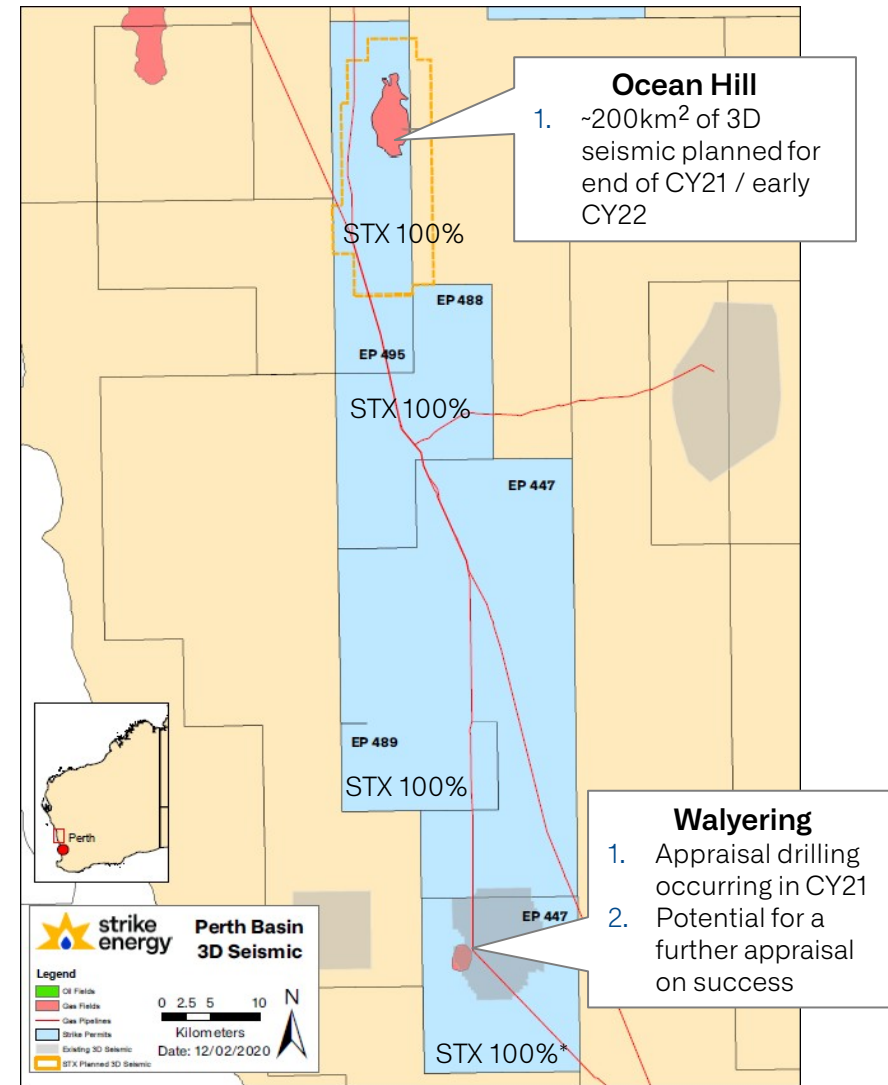
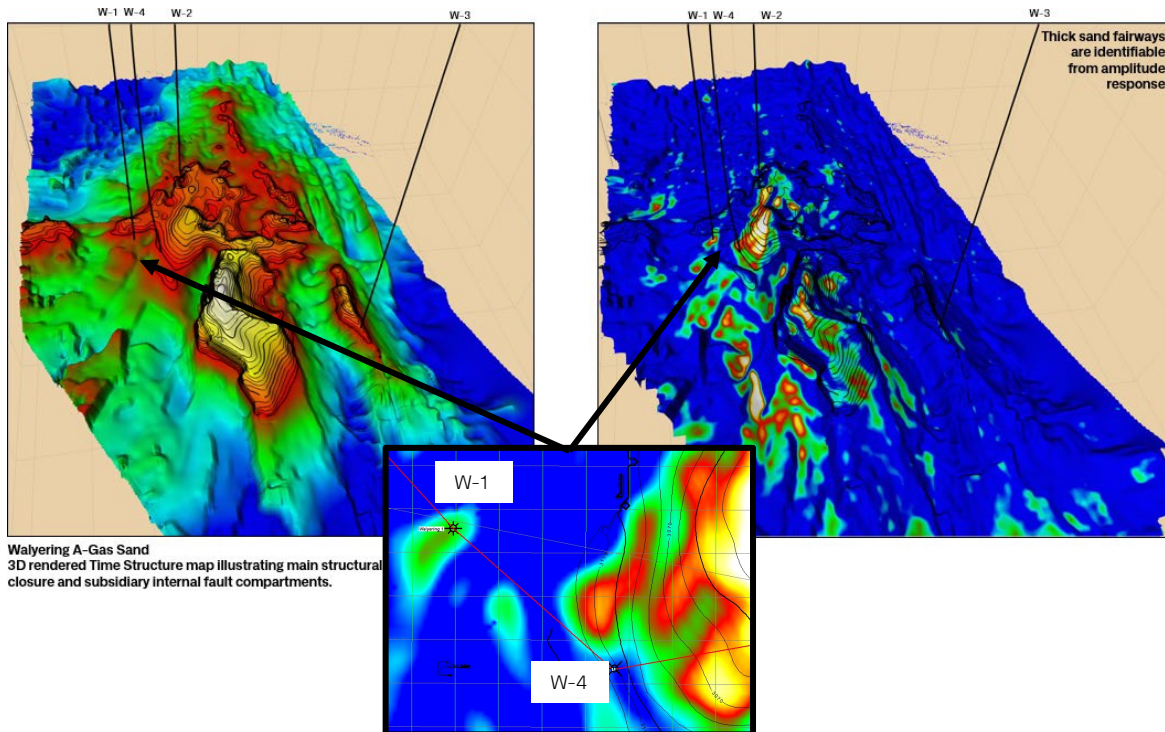
- Strike's current interpretation yields a POS of 57% driven by:
 1. South Erregulla being the regional high
 2. Appearing connected to West Erregulla and is therefore likely co-charged
 3. Is shallower than West Erregulla
 4. Has appreciable amplitude blooms (diagnostic of hydrocarbons & porosity)
- Native title has been settled, DMIRS proceeding to permit issue
- Rig 970 secured for CY21 drilling
- Additional seismic designed and ready for tender to support well location

South Erregulla Conventional Gas Prospective Resource OGIP(TCF)¹

| Strike Share | Low Estimate (P90) | Best Estimate (P50) | High Estimate (P10) |
|--------------|--------------------|---------------------|---------------------|
| 100% | 0.63 | 1.60 | 2.12 |

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- West Erregulla 3 Cattamarra observations are supportive of Strike's Jurassic wet-gas geological model
- Walyering now represents a high confidence wet-gas target. Strike progressing appraisal drilling with farm out of a 45% non-operated interest in Walyering (EP447) to Talon Petroleum in exchange for a **\$6m free carry**.



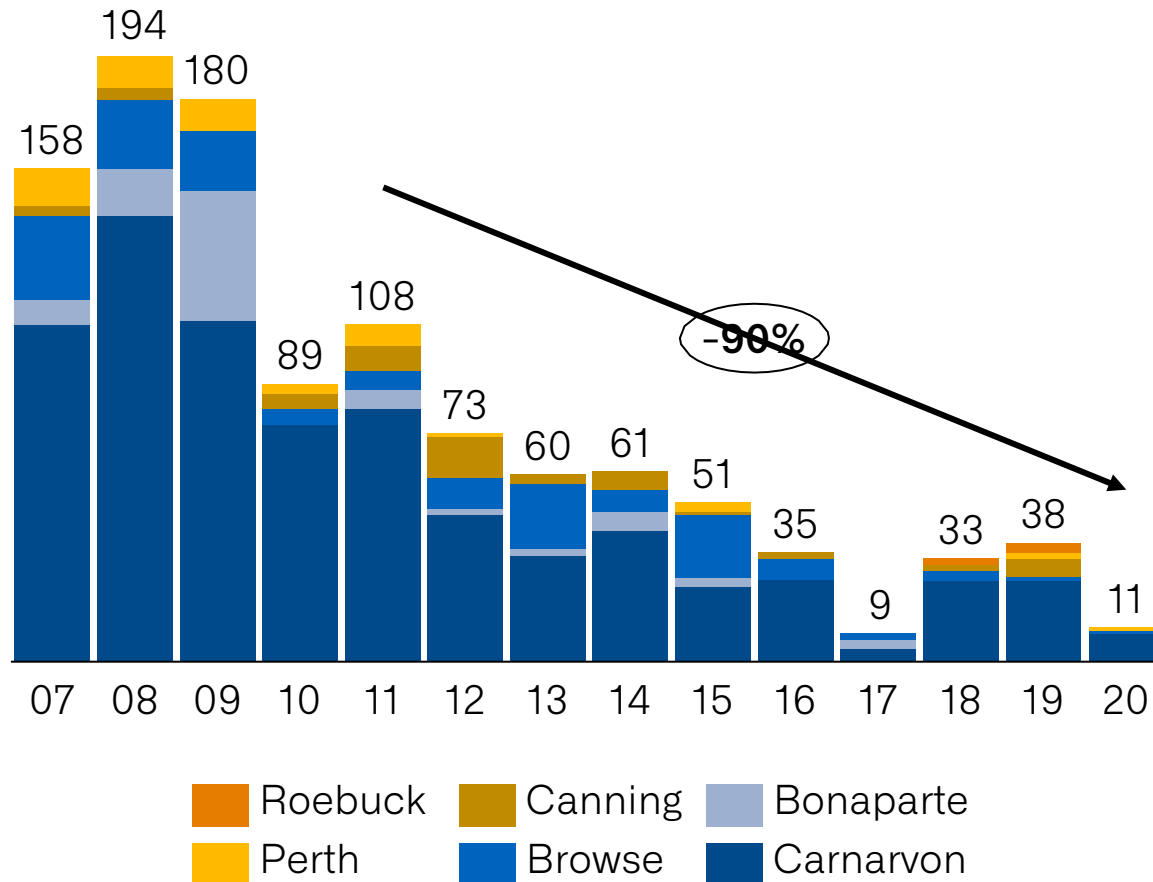
On completion of the farm-in by Talon, Strike will reduce to 55% and operator

Strike owns 1,853 km² of acreage in the play which will revalue on success

Update to the WA gas market

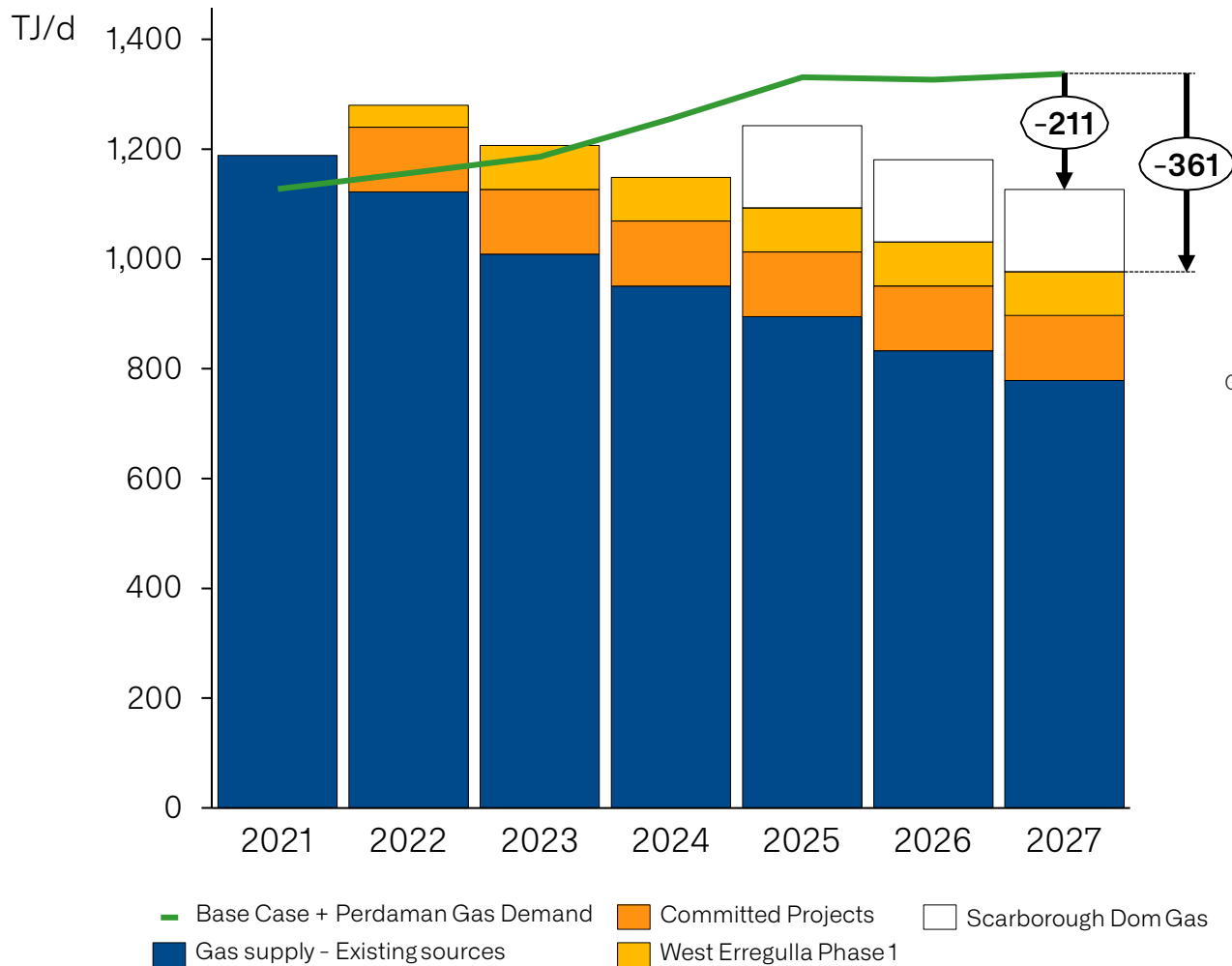


WA Production & Exploration wells drilled per Basin per year



- Sustained suppression of drilling activity will result in a prolonged period with a lack of new gas developments.
- Infill drilling has also decreased which will result in faster declines of existing producing fields.
- Offshore drilling has dominated WA which has a higher costs and longer timeline for development.
- Sustained drill bit success will be required to remediate previous 5-6 years.

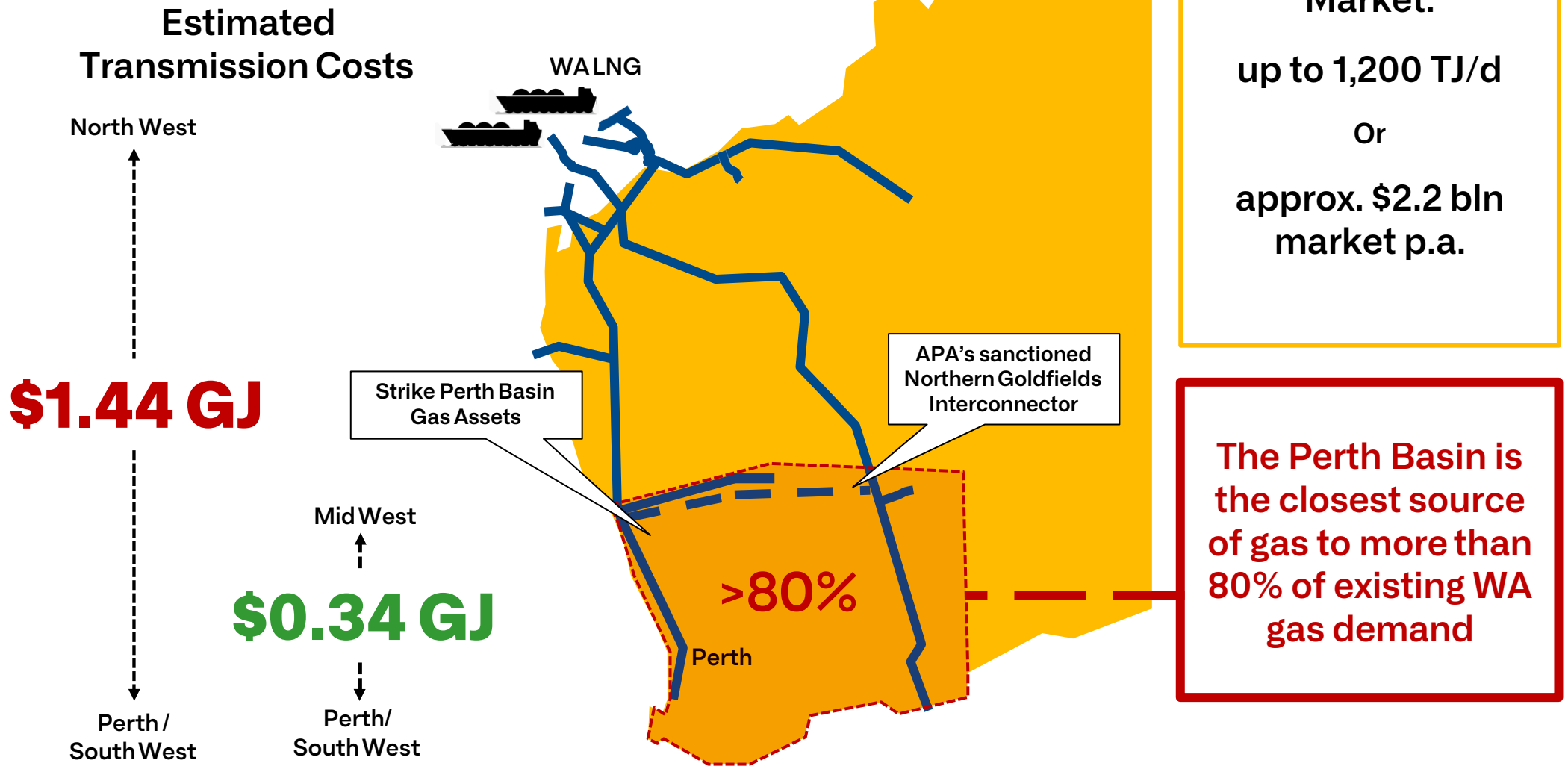
Refreshed WA domestic gas supply and demand outlook



Events of 2020 have caused substantial change in the outlook for the WA domestic gas market, due to:

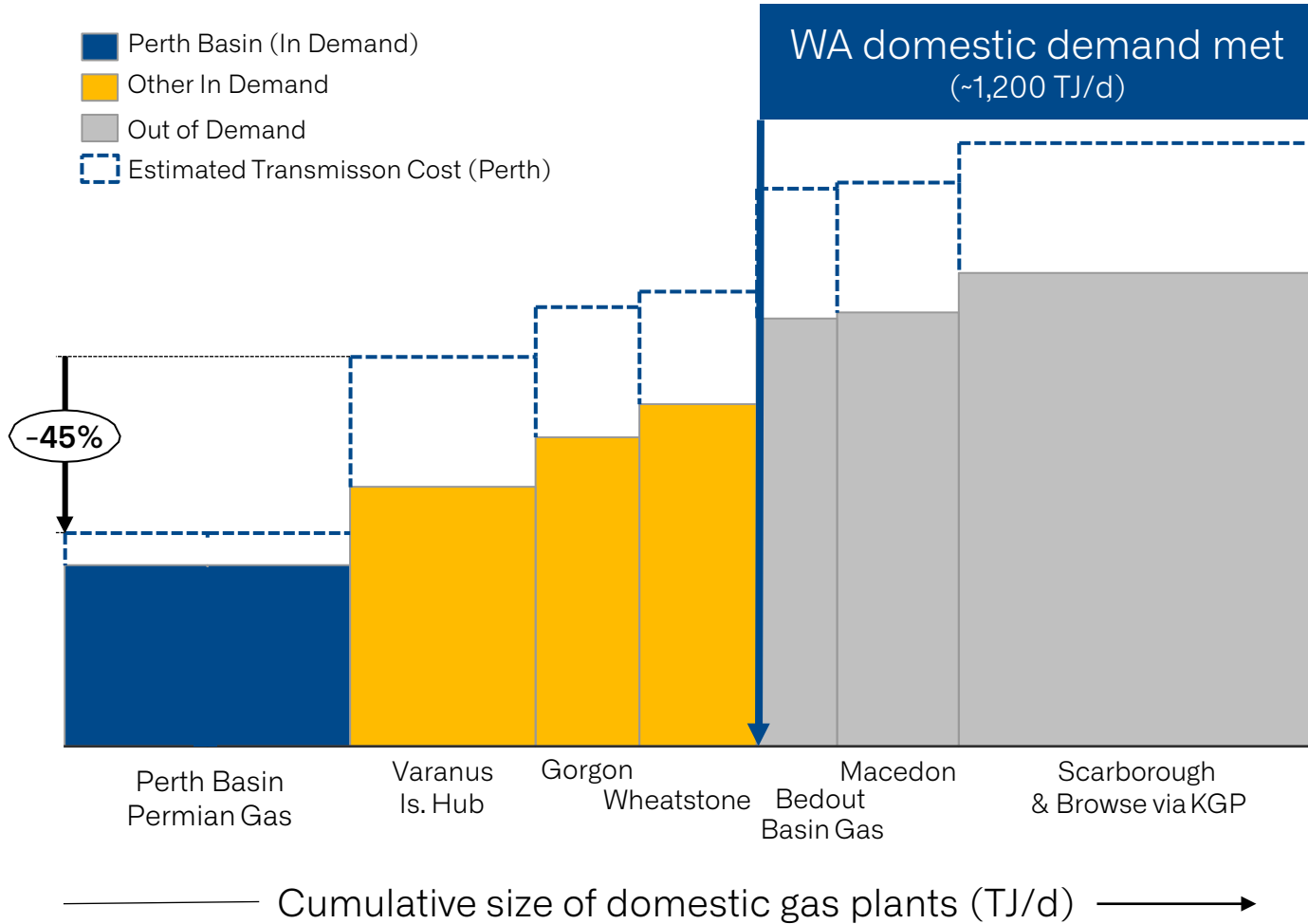


Perth Basin customers benefit from a material transportation cost advantage



Estimated Forward Breakeven Cost of Supply for Uncontracted Gas¹

(Relative \$/GJ)



- Size, quality and location to market, coupled with onshore costs base, makes Perth Basin Permian gas supply low cost.
- WA gas market has daily demand of up to 1,200 TJ/d.
- If economic to do so, new LNG will become the domestic market marginal supplier.

¹Source of External Cost Benchmarking: Rystad Energy Consulting Ucube Upstream Database

Perth Basin conventional Permian gas costs and facility sizes are internal estimates

Domestic gas facility size source: AEMO Gas Bulletin Board WA

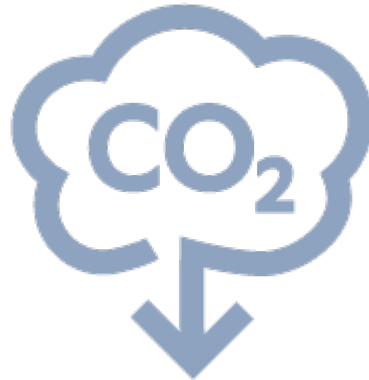
Estimated transmission costs are via AGIG DBNGP: Five-year plan Dampier to Bunbury Natural Gas Pipeline 2021-25 draft plan https://www.dbp.net.au/wp-content/uploads/2019/05/AGIG-DBP-Draft-Plan-2021-2025_Web.pdf

More Perth Basin Gas means:



Lower Cost

- Onshore cost base
- Excellent geology
- Proximal to WA end users



Lower CO2

- Sweet gas stream with low impurities versus other supplies
- Compliments renewables



New Industry

- Onshore gas industry is only just beginning
- Replacing reduced activity offshore



Broader Uses

- Low cost enables a broader range of uses
- Supports new and non-existent WA industries



**strike
energy**

