

Mid West Economic Summit: Project Haber

Today, Strike Energy Limited's (Strike - ASX: STX) Managing Director and Chief Executive Officer, Stuart Nicholls will provide an update on Project Haber to the Mid West Economic Summit in Geraldton, Western Australia. The presentation (attached) includes a video of the project which can be seen at the following link:

<https://strikeenergy.com.au/project-haber/>

CEO & Managing Director, Stuart Nicholls said:

“Project Haber is a true regional development opportunity that will move the Mid-West region beyond being an exporter of primary products, to a downstream manufacturing hub that will make a valuable contribution to the competitiveness of Australia’s agricultural industries.

Project Haber is Strike Energy’s proposed 1.4 mtpa urea processing plant, that is planned to convert gas from Strike’s Perth Basin fields into urea fertilisers, for distribution to Western Australian and Australian farmers. Strike Energy is currently developing and appraising its Greater Erregulla gas resources in the region.

“The Mid West is well positioned with its endowment of natural resources, access to energy, high quality infrastructure and a skilled workforce, all of which adds up to a compelling case for our Mid-West fertiliser project,” Mr Nicholls said.

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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Project Haber

Australia's fertiliser security



Mid-West Economic Summit

Stuart Nicholls
Managing Director & CEO



Summary information

This presentation contains summary information regarding Strike Energy and its subsidiaries current as at 17th February 2021. 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.

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Past performance

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

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 and urea 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 costs estimates.

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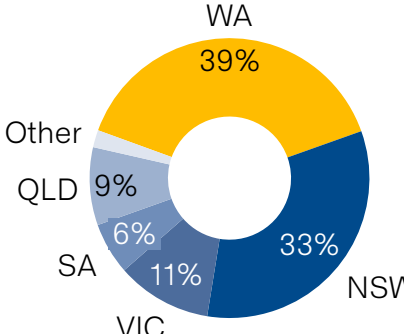
Head Office



WA Energy Company

WA Business

Shareholders



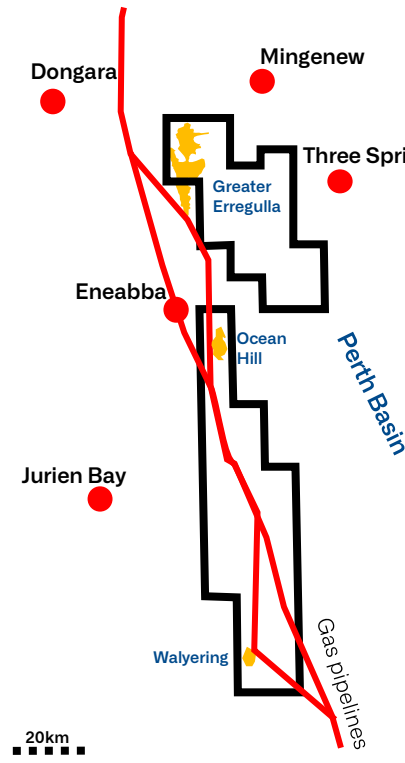
State	Percentage
WA	39%
NSW	33%
VIC	11%
SA	6%
QLD	9%
Other	9%

Board of Directors

State	Name
WA	Power
	Poynton
	Hackett
	Nicholls
Other	Bizzell
	Seaton


Owned and Managed by West Australian's

Current assets



~3,000km² of onshore, gas prone Perth Basin acreage adjacent to pipelines

Value Adding Focus

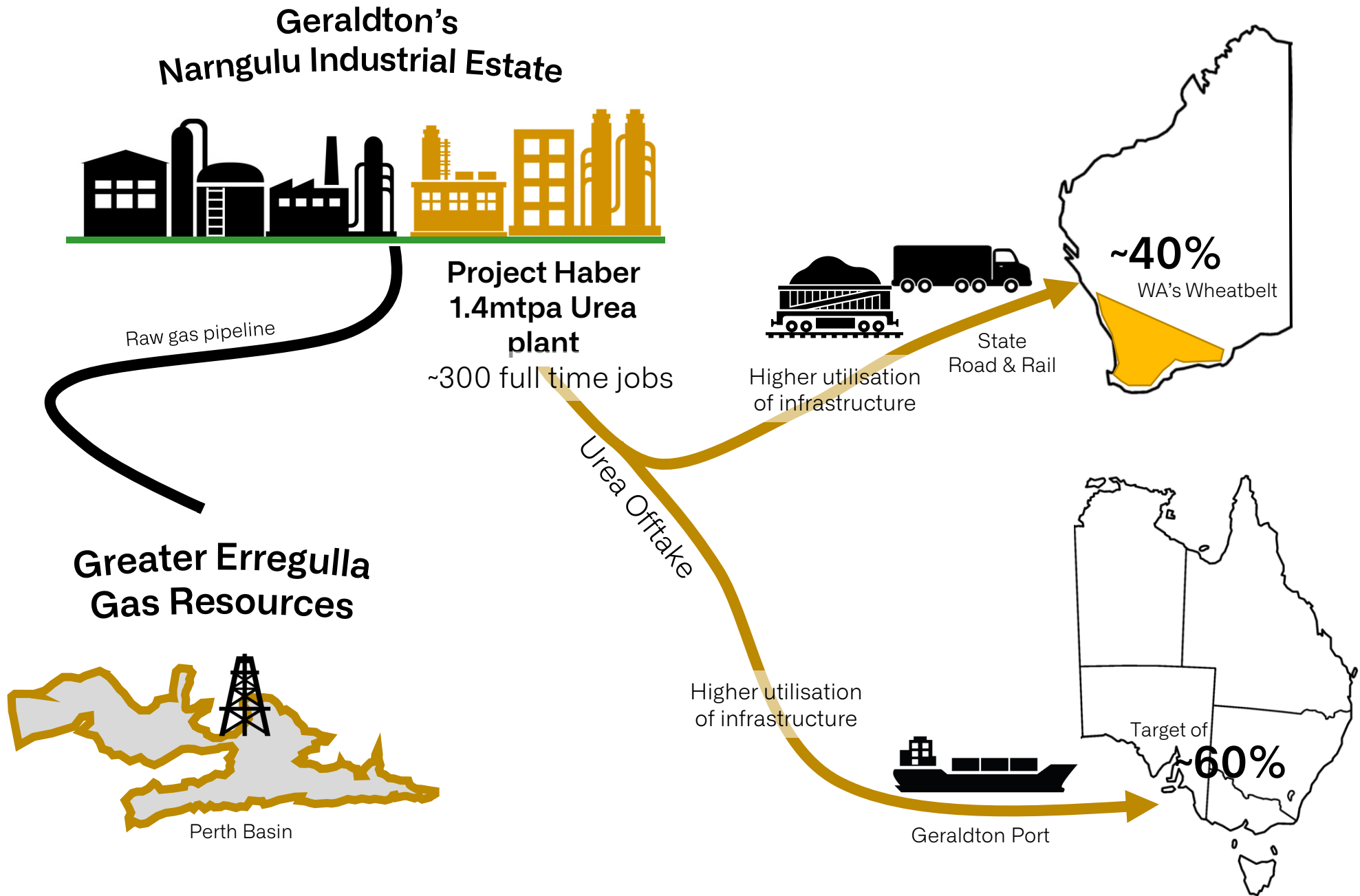


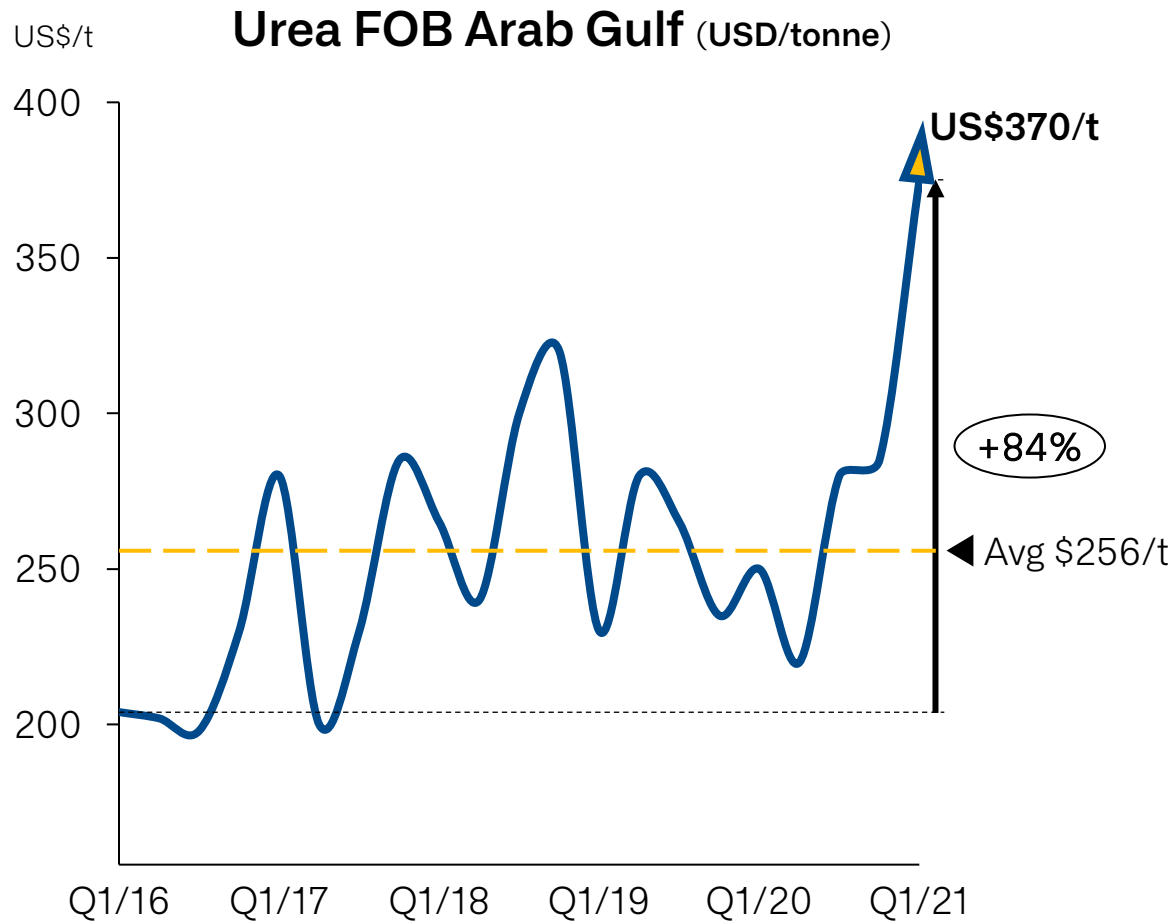
Consuming and high grading gas here in WA

“An Australian energy company focussed on Australia”



The Mid West is well positioned with its endowment of natural resources, access to energy, logistics infrastructure and skilled workforce to be the centre of a potential manufacturing hub





More competitive pricing

Certainty of supply

Reduced pricing volatility

Carbon reduction

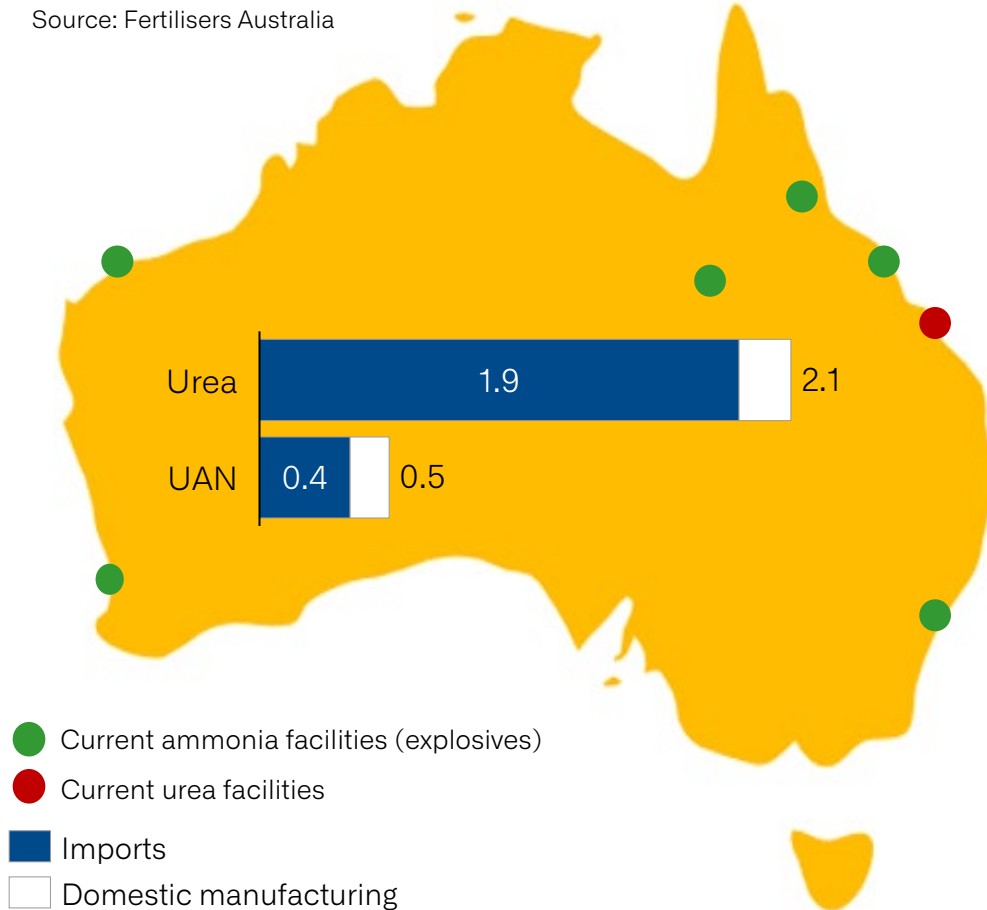
Guaranteed quality

Urea is at 5-year highs with prices north of US\$370/t

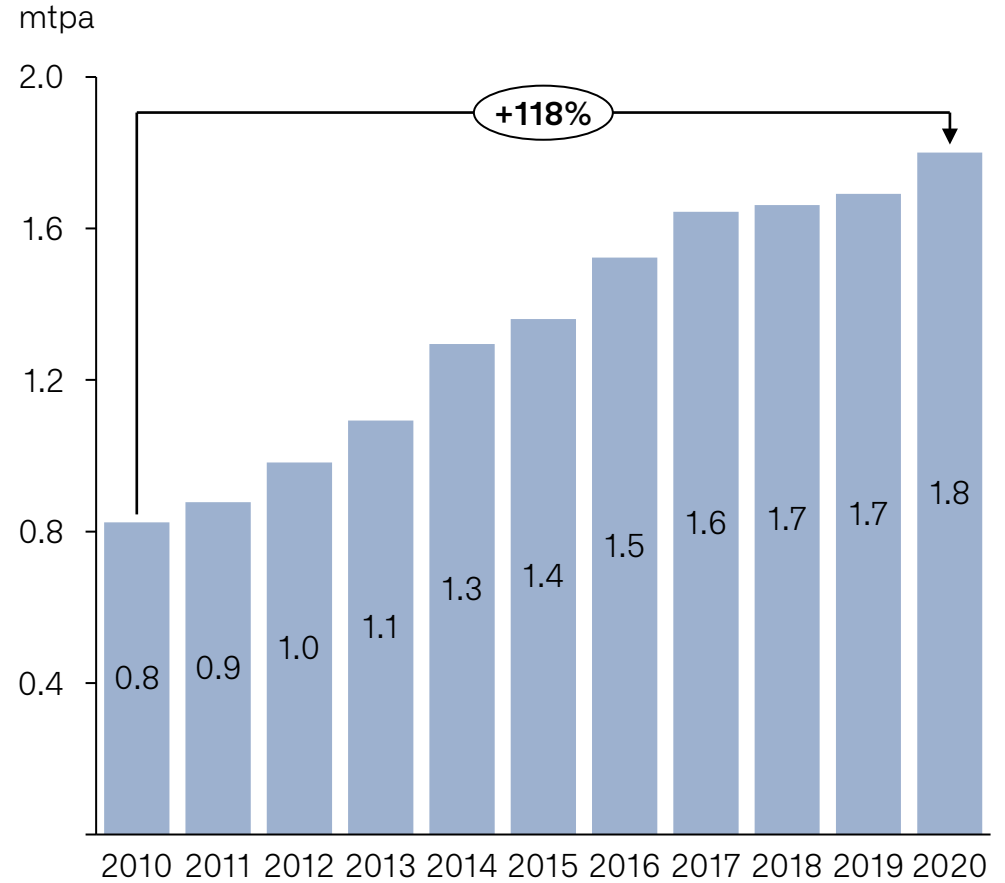
Shipping costs are currently >\$40/t

2020 Australian nitrogen based fertiliser supply (mtpa)

Source: Fertilisers Australia



Australian urea imports have increased >100% on a rolling 5-year average

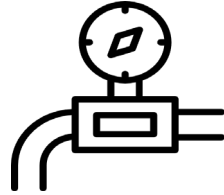


Source: Dept of Foreign Affairs & Trade

Australian domestic urea production has almost completely ceased due to rising input (energy) costs. Urea demand has seen strong growth as Australia pivoted to imports

Project Haber

Gas supply



- Access to 20 years of globally competitively priced gas



Local Customers



- Excellent 'outside gate' demand in Wheatbelt
- Close proximity to customers reduces handling and transport



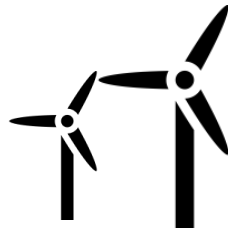
Proximity to gas fields



- Within 100km of the source of the gas to ensure lowest delivered cost of supply



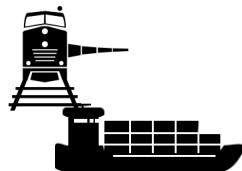
Utilities & Labour



- Access to surplus regional renewable power supply
- Access to skilled workers required for plant operations (300 FTE's)



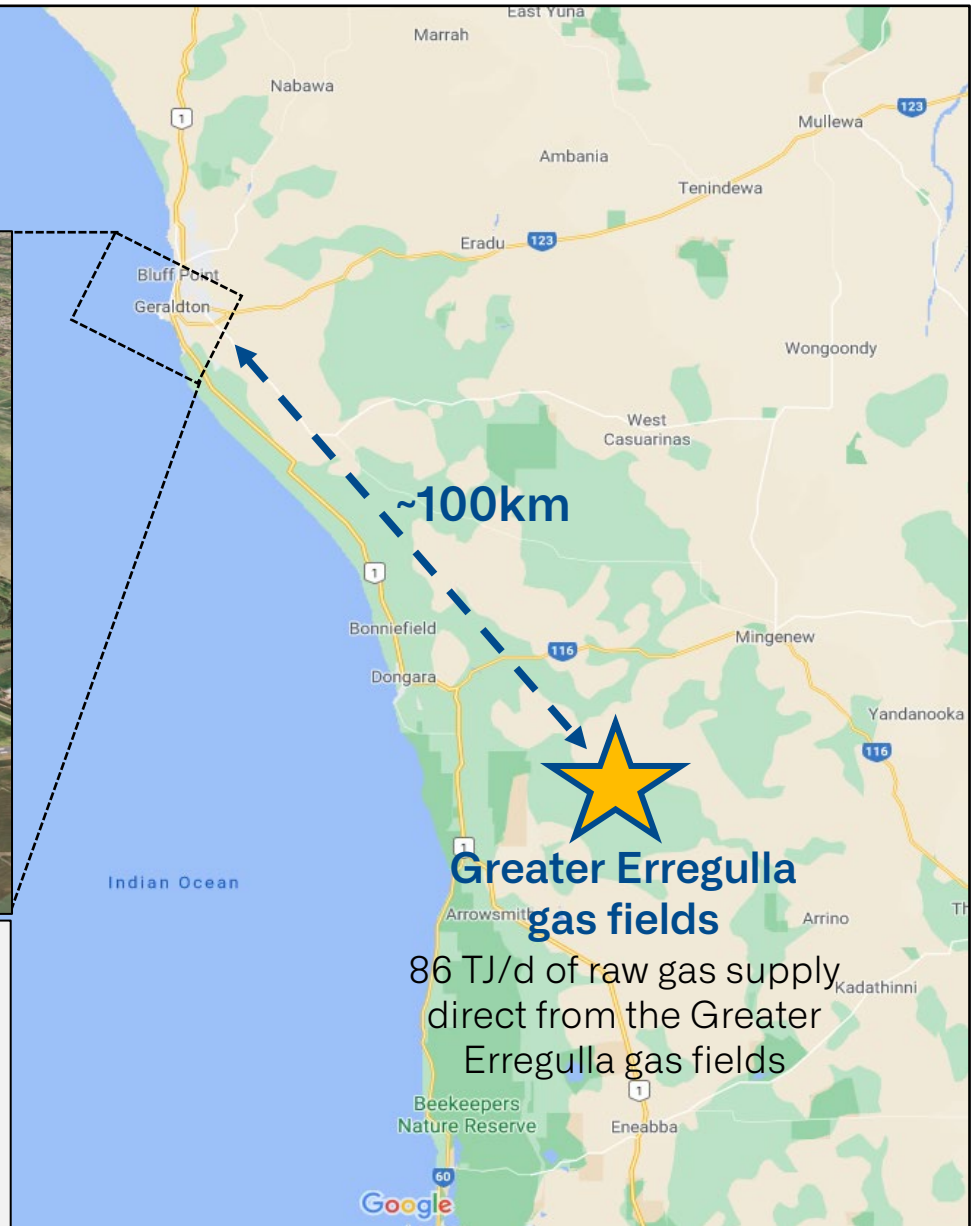
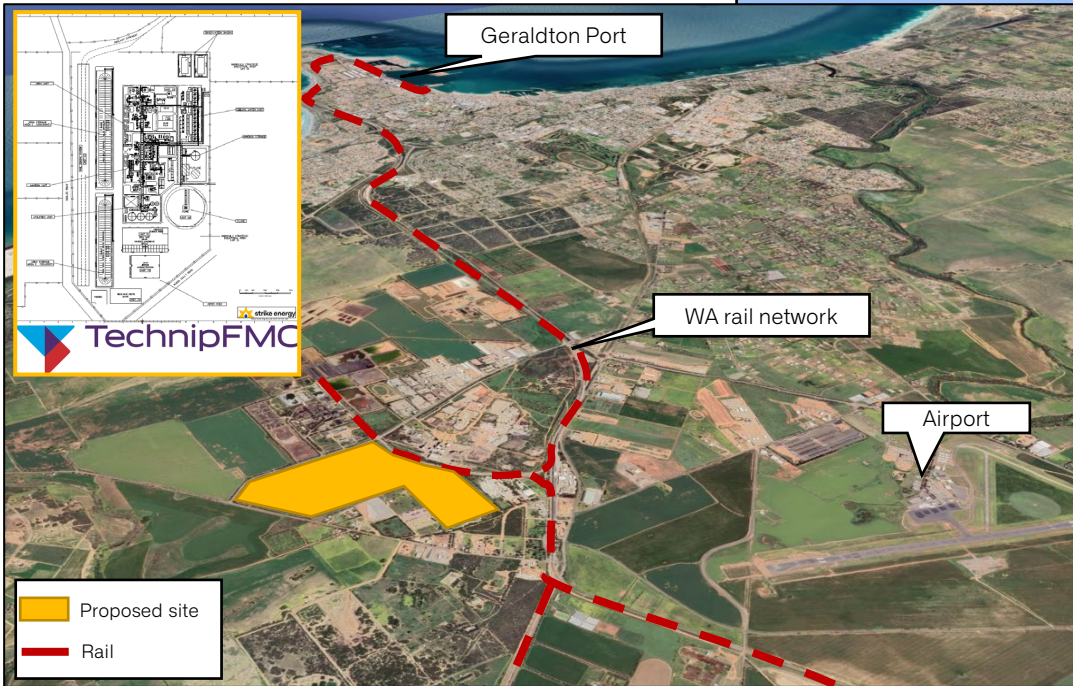
Path to market



- Geraldton port access
- State rail and road access



Investment decision in late 2022
with first fertiliser targeted for
mid decade

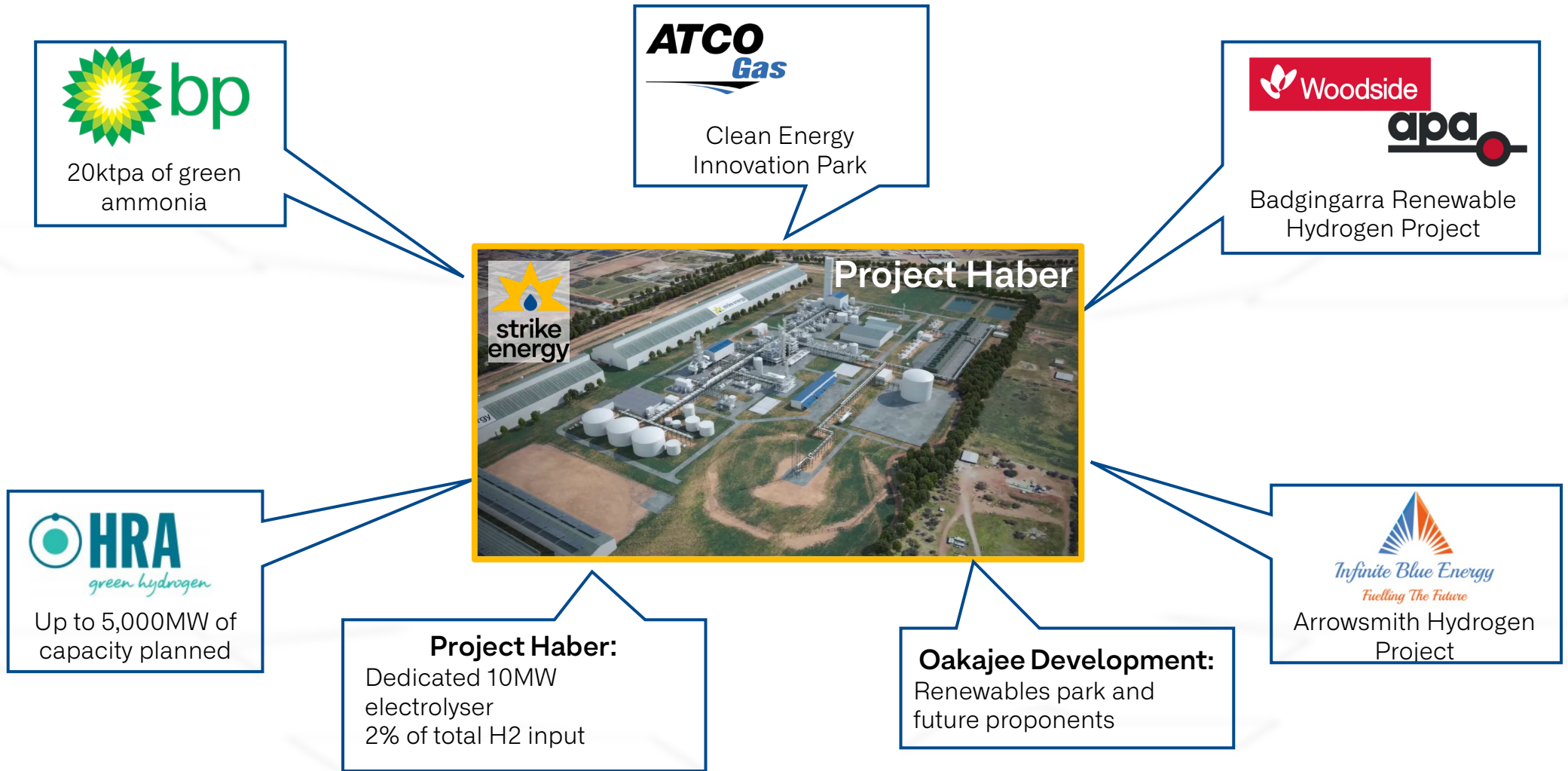


Summary

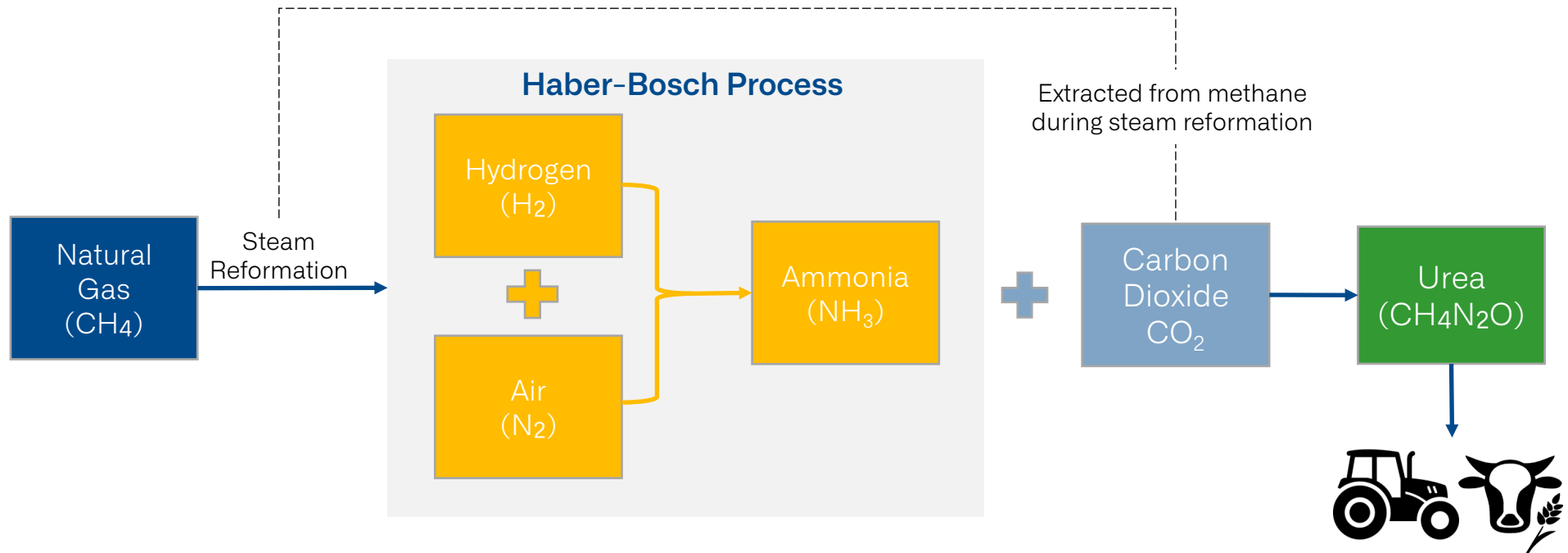
- 1.4mtpa Urea plant (800kt pa ammonia)
- Onsite storage (300kt) and rail loading sidings
- 10MW renewable energy hydrogen electrolyser
- 30-year production life, ~300 FTE's

Capital estimate:

- US\$1.80 billion (A\$2.3 billion)



Project Haber is an enabler to the Mid-West hydrogen vision

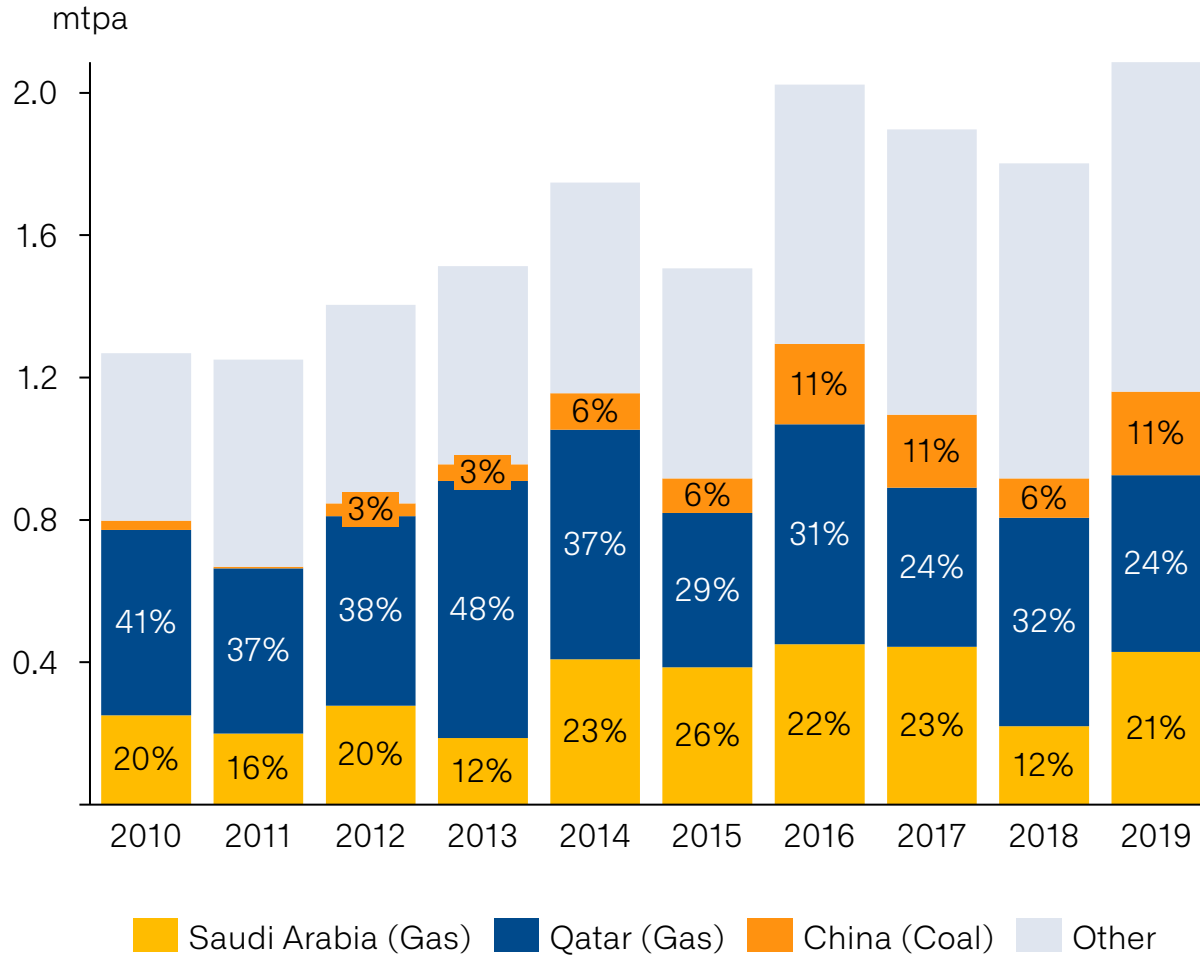


- Production of urea will consume waste CO₂ streams from natural gas, which are then partially returned back to the soil in the urea
- With vertical integration and consumption of own gas, Strike will be able to manage and minimize its carbon footprint throughout the whole chain from production to consumption of its natural gas

Urea is a natural chemical sequestration for a portion of Strike's associated carbon from the Greater Erregulla gas fields

Australian urea imports – country of origin

Source: Department of Foreign Affairs and Trade (DFAT)



- High carbon intensive urea consumption has been increasing in recent years with China’s coal-based urea accounting for 11% of imports in 2019
- Project Haber could displace higher carbon urea whilst still reducing farm input costs
- Project Haber has the potential to displace nearly \$1 billion of trade deficit as Australia becomes more self-reliant in the manufacturing of fertilisers

Midwest fertilisers could displace higher carbon sourced fertilisers whilst still reducing Australian farming costs

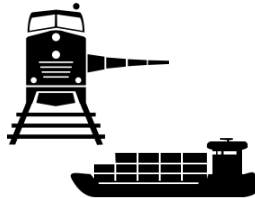
Overall benefits to the Mid West

Jobs



- 1,000 construction jobs
- 300 skilled jobs over the 30-year plant life

Investment



- ~US\$1.80bn for Project Haber
- Increased investment and utilisation in new and existing Mid-West infrastructure

Energy



- New direct gas line into Narngulu / Mid-West
- Possibility for grid / renewables stabilisation
- Attraction of other large energy users

Fertiliser



- Reduced fertiliser costs for local farming sector



strike energy