

Strike Energy Limited

RIU Good Oil and Gas Energy Conference

September 2021



Perth Basin Gas Update

Summary information

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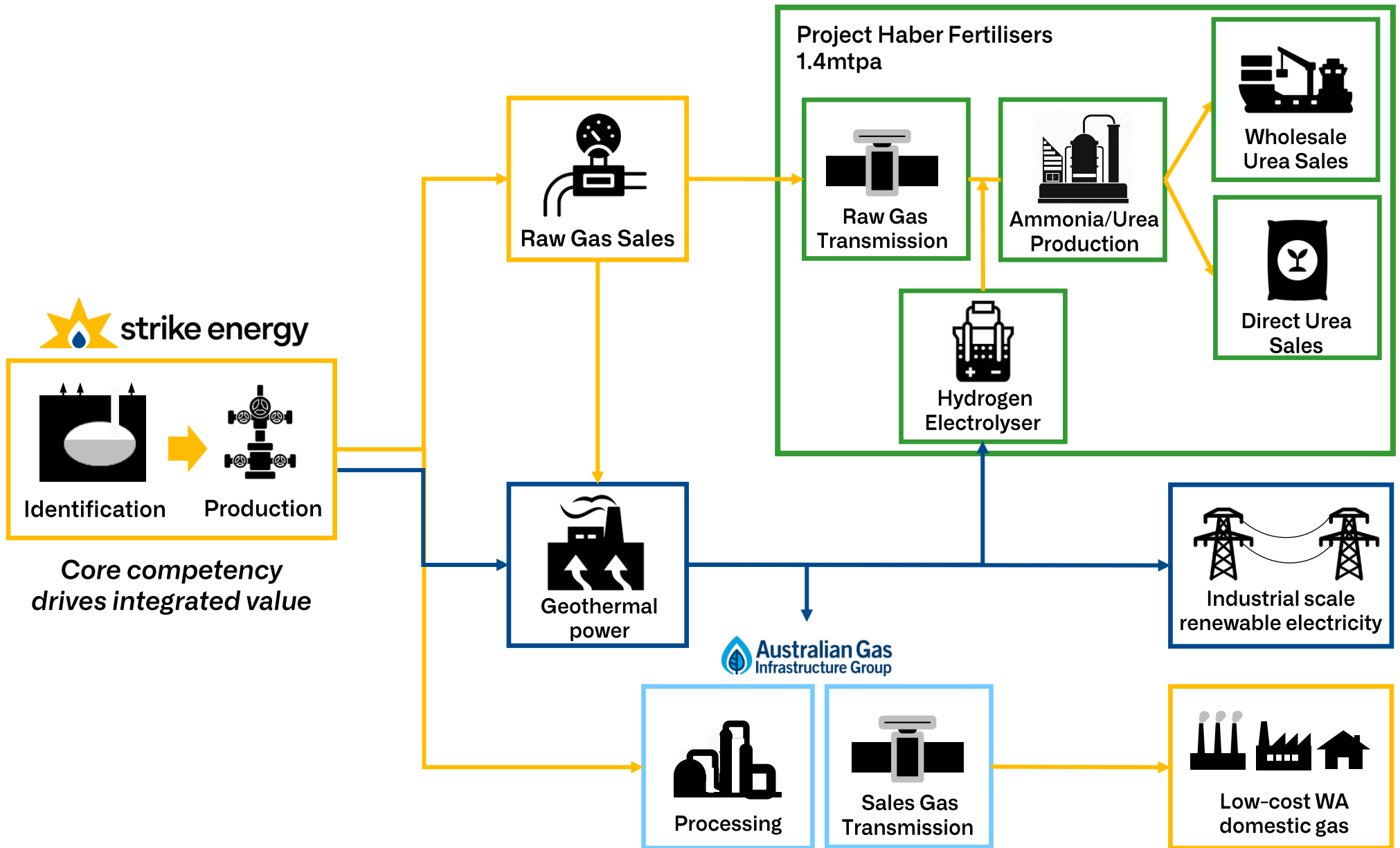
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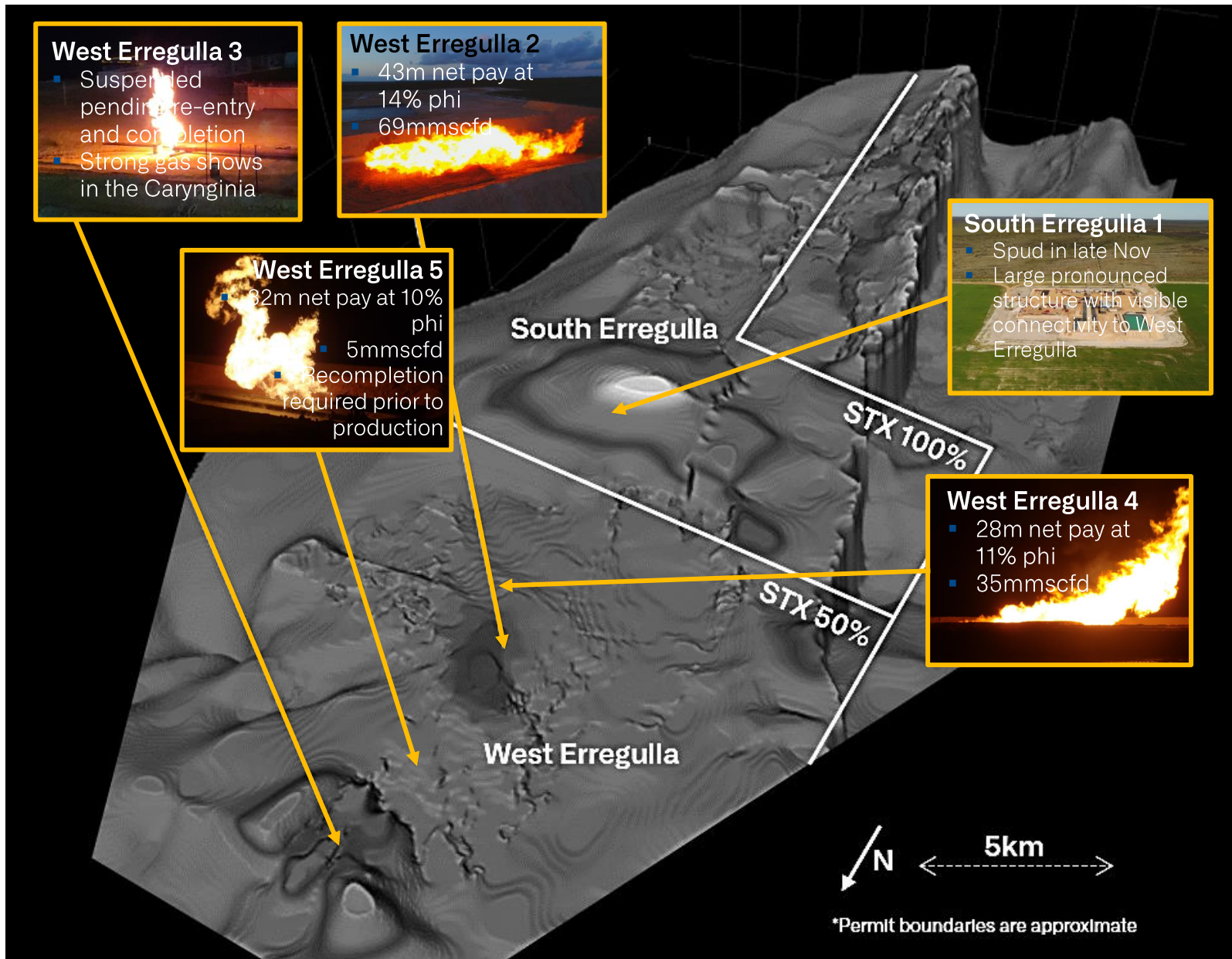
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Consistent geological outcomes from the Permian Gas Fairway

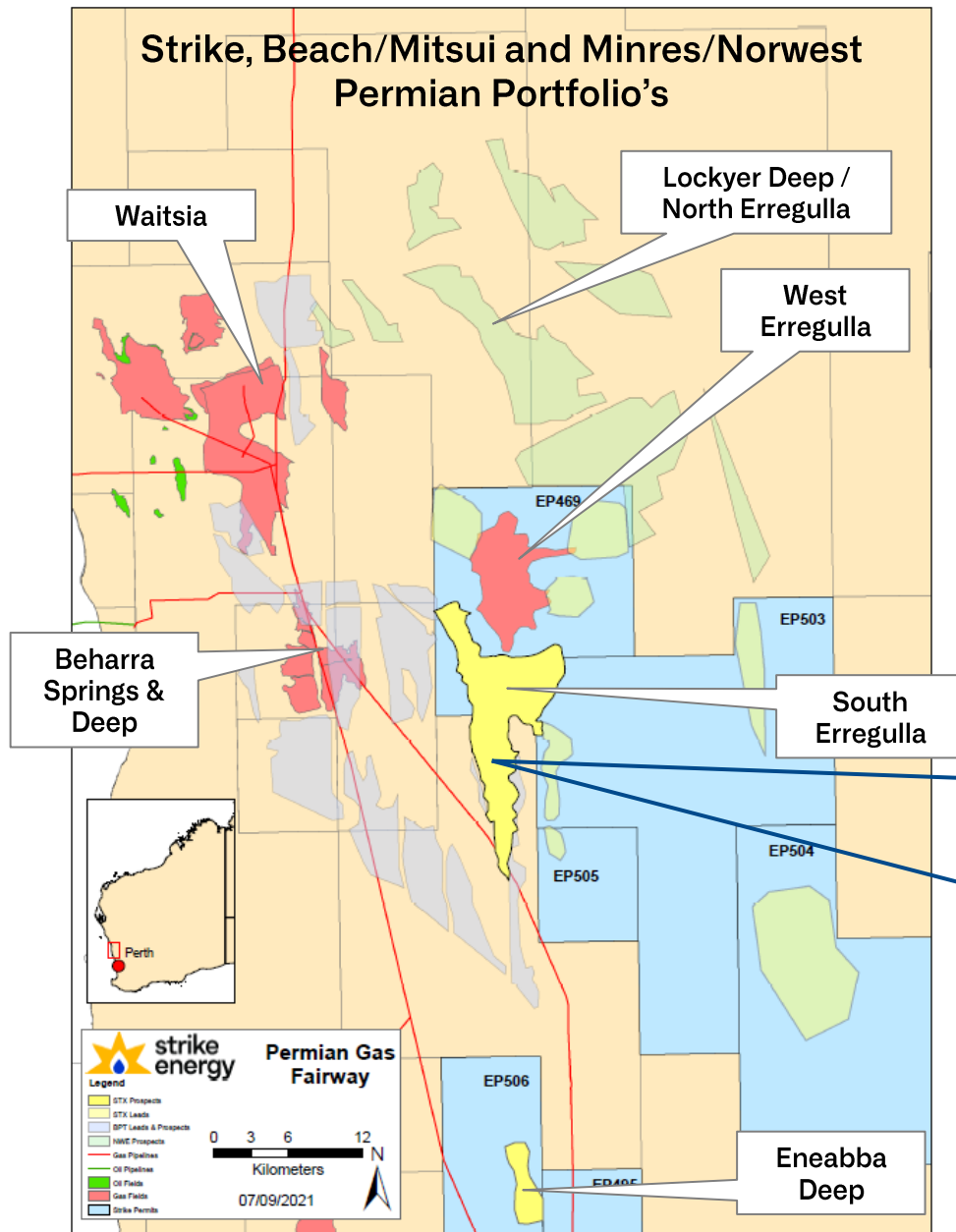


100%
conventional reservoir development

all penetrations of the Kingia Sandstone in and around the Dandaragan Trough have encountered commercial grade conventional reservoir.

89%
success rate

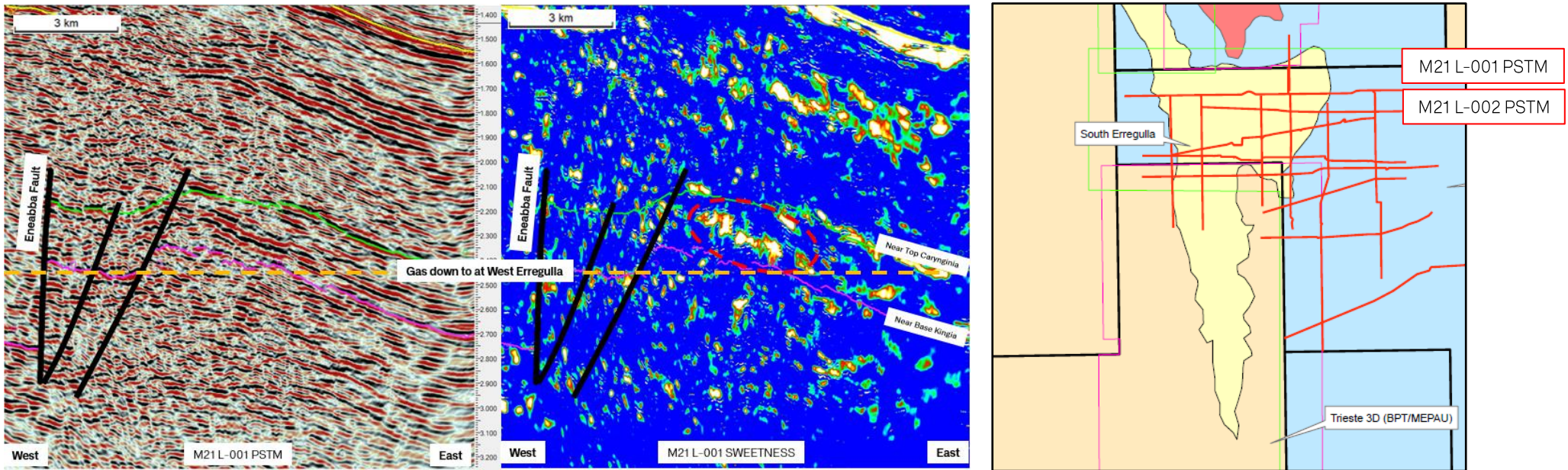
of the 9 deep wells (Kingia deeper than ~3,000m subsea), 8 have been the foundation for major conventional gas discoveries.



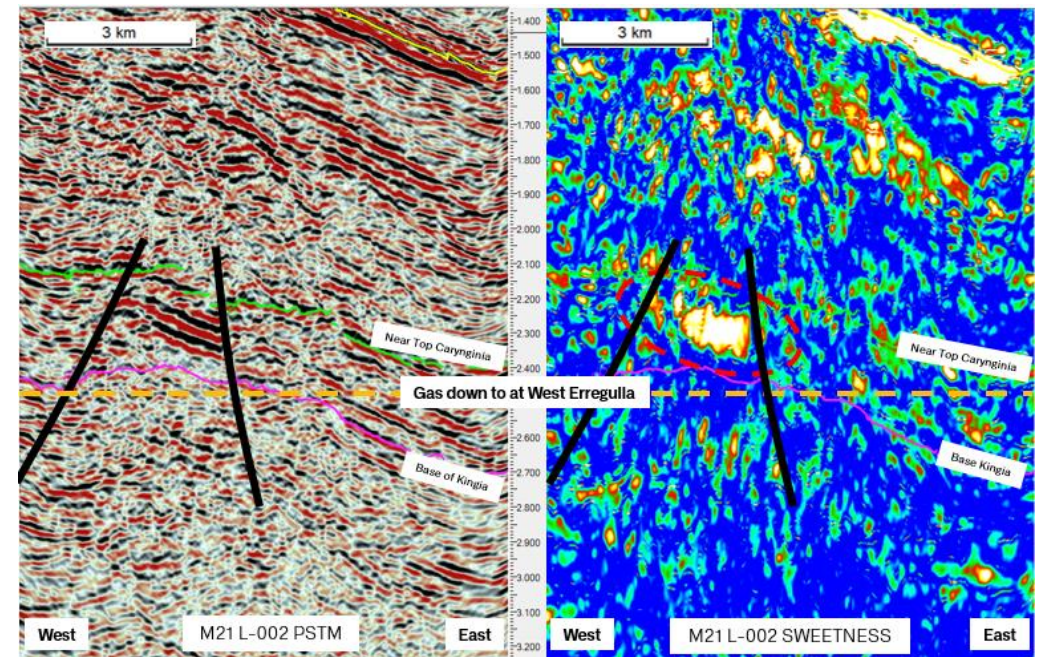
- Strike has proven correlation between structurally conformable amplitudes and gas prone permeable sandstones.
- Discovery and successful appraisal at West Erregulla has broken open the Permian Gas Fairway.
- Increased activity will bring down costs for all operators across the basin
- Strike's approach to fast and acceptable 2D seismic utilising pre-cleared areas to start to open up additional opportunities in the Dandaragan Trough

Validation of South Erregulla structural mapping as Strike and Beach Energy have both imaged the South Erregulla 'tail' in the Trieste 3D seismic almost identically

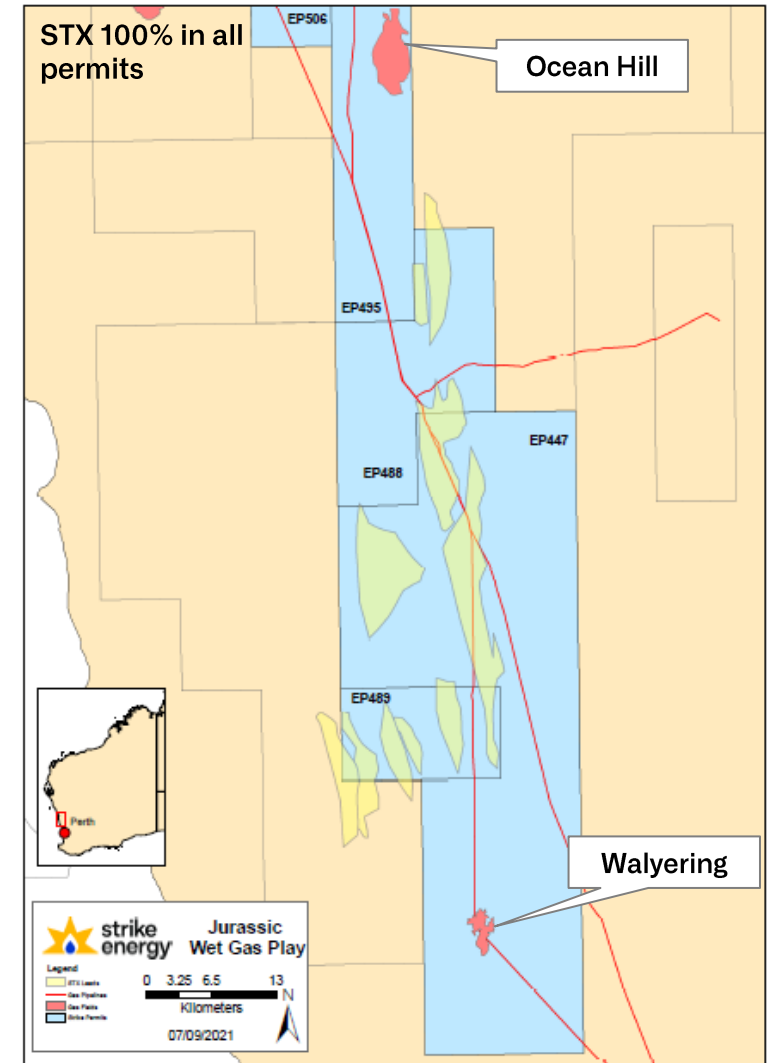
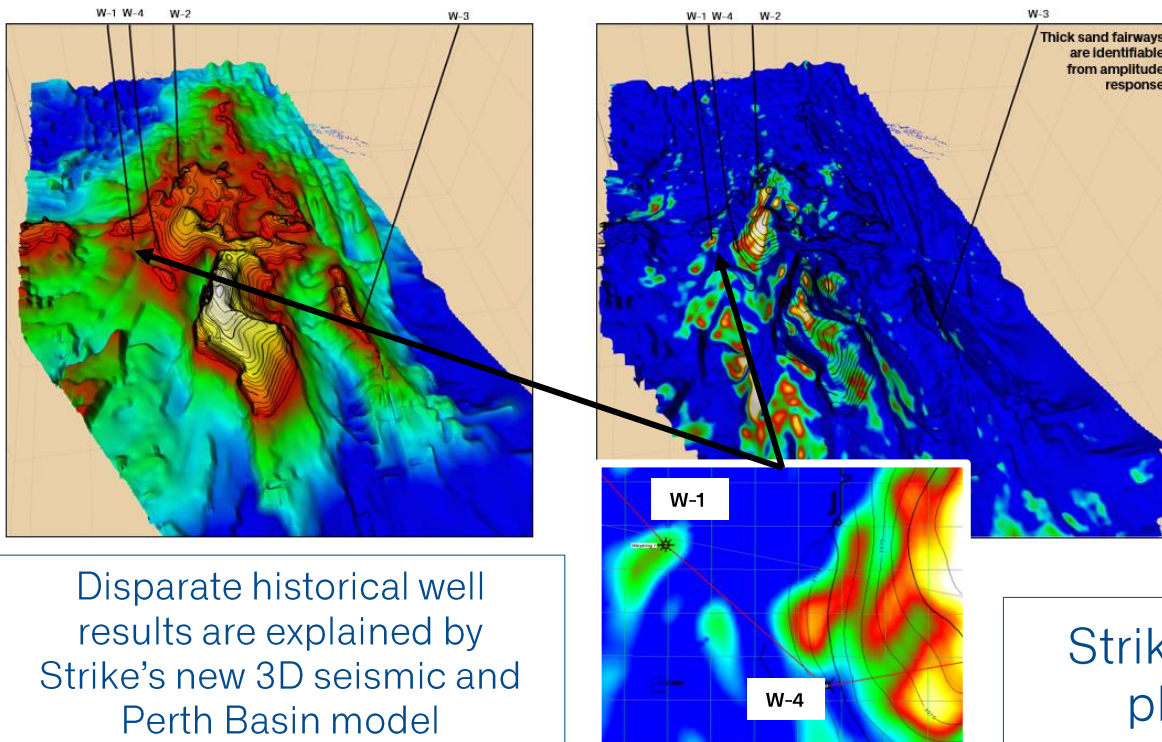




- Recently acquired Maior 2D seismic data confirms presence of large continuous structure at South Erregulla and increases confidence ahead of drilling
- South Erregulla lies above gas down to observed at West Erregulla
- Sweetness data indicates persistent frequency and velocity attenuation in early Permian strata



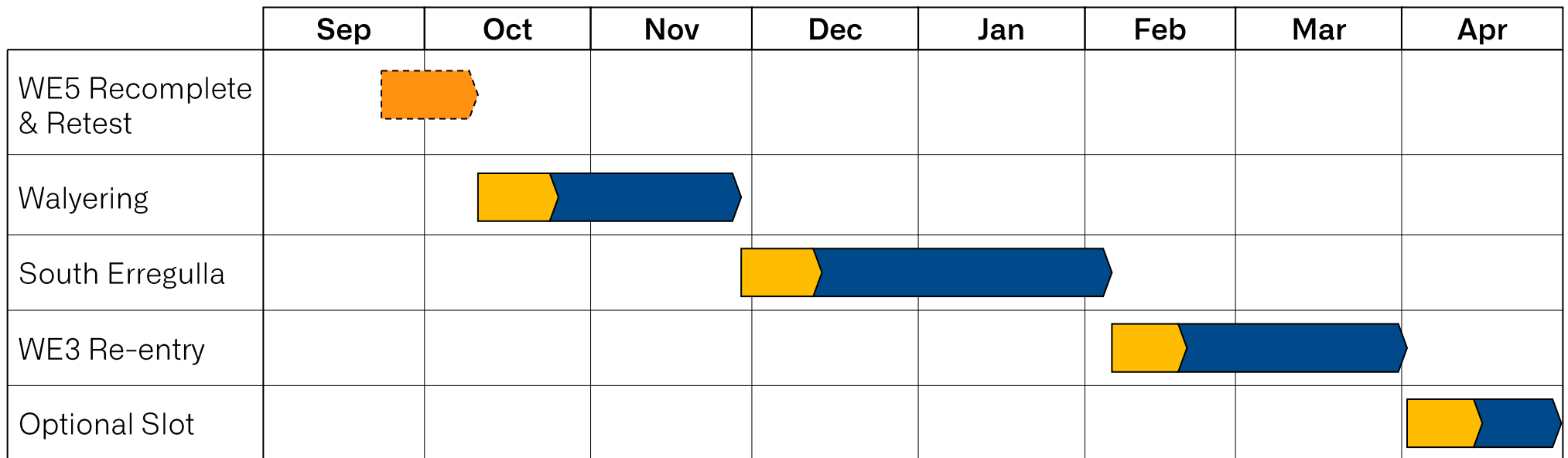
- The Walyering conventional gas discovery was made in the Jurassic wet gas play (at 3,400m SS) and flowed ~14 TJ/d
- The play has supported other commercial gas projects at Gin-Gin and Red Gully.
- Post 3D seismic, Walyering represents a high confidence wet-gas target. Strike is progressing appraisal drilling in October via farm out of a 45% non-operated interest to Talon Petroleum in exchange for a \$6 million free carry.

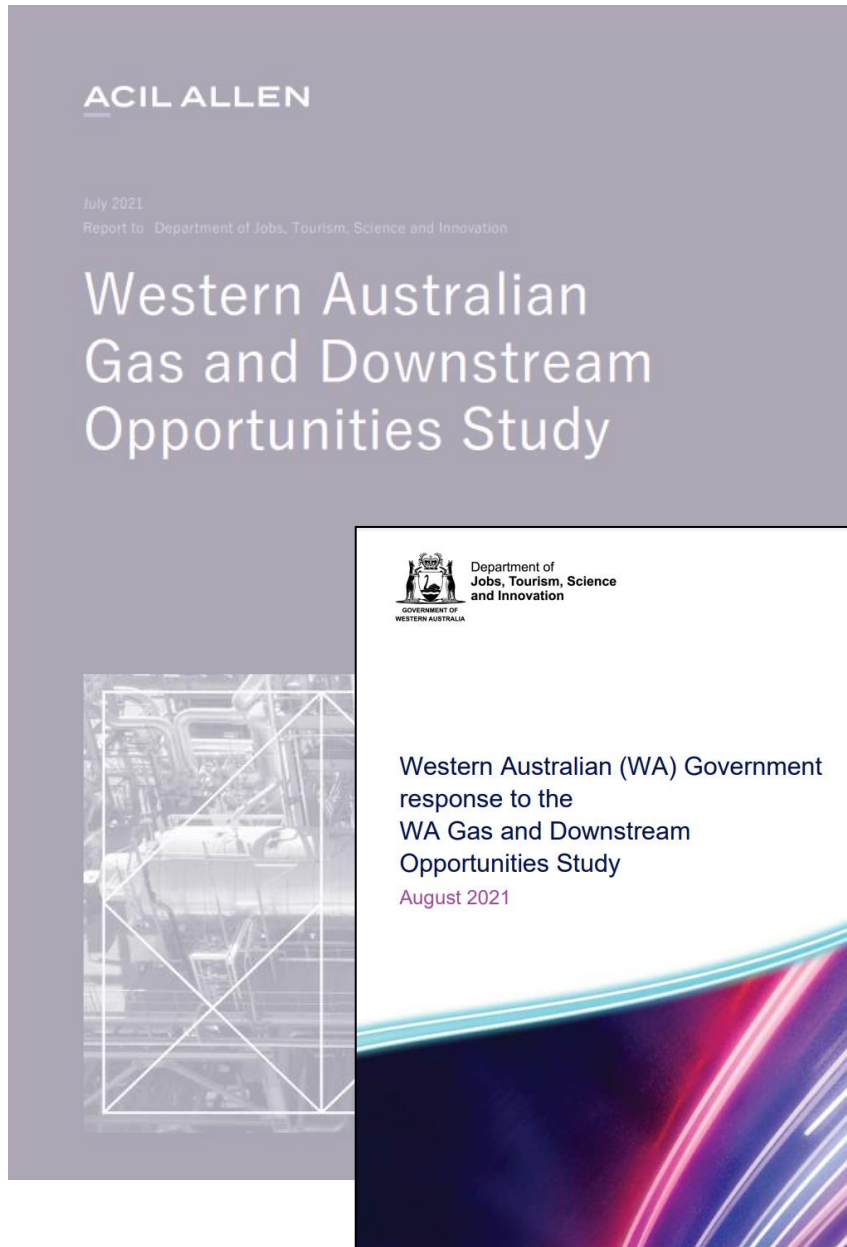


* On completion of the farm-in by Talon, Strike will retain a 55% operating interest in Walyering

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

- All permits for CY21 activities submitted or approved.
- Some minor delays have impacted long lead delivery due to COVID affected shipping.
- Rig slot secured for WE3 re-entry.
- Optional slot remaining for follow-on appraisal or possible geothermal test.
- Strike will finish D&C operations post April and re-set before any further drilling commitments.



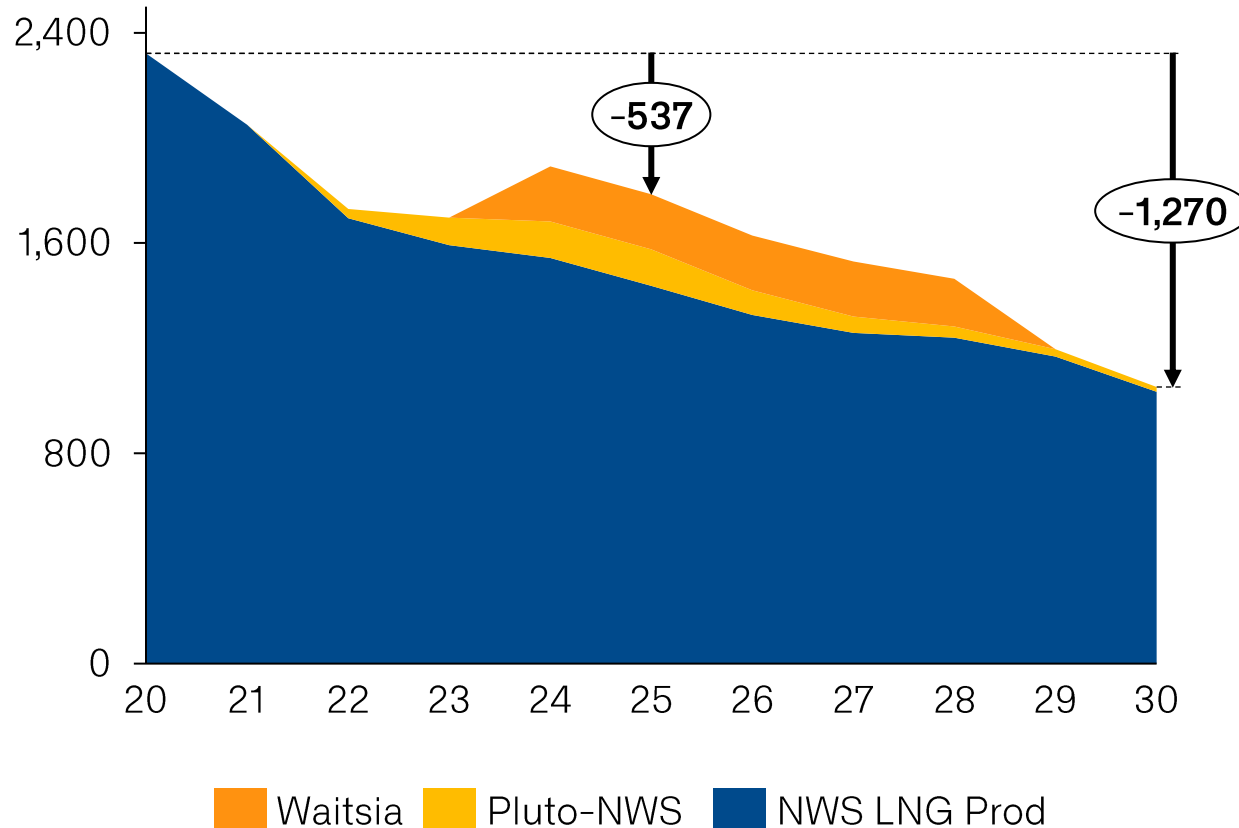


Strike interpretation of the WA Government response:

1. Gas suppliers who support and enable downstream development may be considered for exemptions to the domgas policy and allowed to access **LNG export capacity**
2. Government may facilitate downstream investment via building of critical infrastructure and streamlining approvals
3. Allocation of funds for industrial land development (\$50 million) and investment attraction and new industries (\$100 million)

Project Haber set to benefit from these various initiatives and is a key enabler for Strike to potentially access LNG price linked gas sales

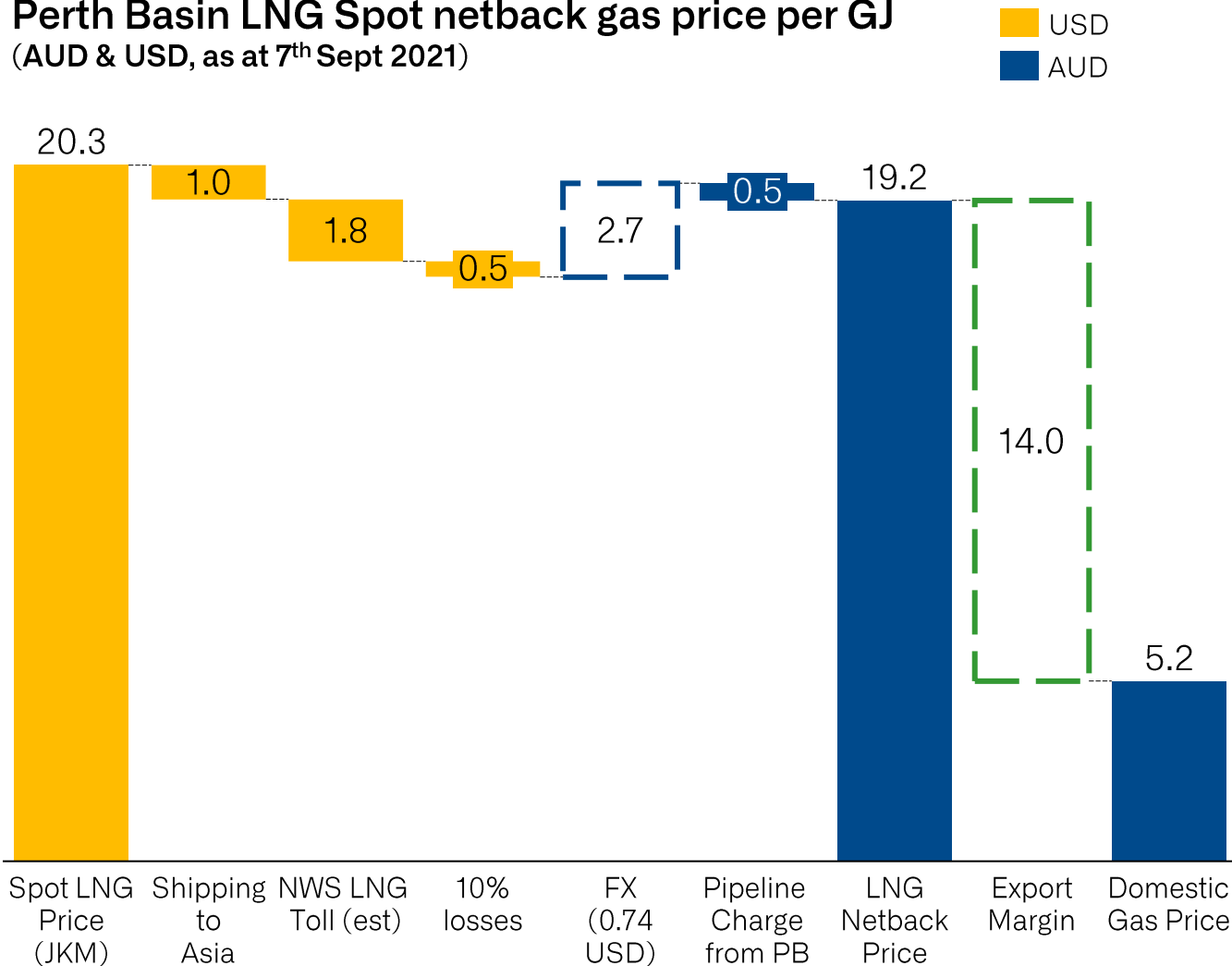
North West Shelf LNG production and sanctioned backfill (TJ/d, year)



LNG netback pricing could emerge as the new non-domestically reserved floor price for WA gas

- NWS owners require backfill in order to keep the plant operationally cashflow positive, due to Guangdong LNG contract becoming a higher percentage of total production.
- LNG demand is currently at unseasonal highs.
- Huge NWS liquefaction capacity available from mid decade.
- Waitsia and Pluto precedent agreements support other 3rd party gas.
- NWS may fast become a demand sink for uncontracted and developable Strike gas resources ex-Project Haber.

Perth Basin LNG Spot netback gas price per GJ
(AUD & USD, as at 7th Sept 2021)



- At current prices, an incremental A\$14/GJ margin could be achieved should LNG spot netback pricing occur.
- LNG prices may sustain at high levels due to increased demand from coal to gas switching.
- Waitsia precedent transaction will facilitate access to NWS and DBNGP back haul on pre-agreed terms.

LNG linked pricing can deliver 4x the revenue than domestic market prices

West Erregulla Gas Project

Resources & Reserves	✓	Resources Confirmed Reserves Pending with NSAI
Environmental Approvals	✓	All EP's submitted awaiting approvals
Foundation Gas Sales ¹	✓	 
Development Plan	✓	 BOO 87TJ/d
Pre-Development Funding	✓	 MACQUARIE up to \$28m Pre-Development facility plus equity raising proceeds
Project Financing	✓	Banks being selected
Final Investment Decision	Long lead Items ordered to secure first gas timing FID pending	

1. Strike and Warrego have agreed a gas balancing arrangement in respect of their respective foundation gas sales agreements. Refer to the ASX announcement titled "West Erregulla JV Alignment" dated 8th Oct 2020.



strike