

Chairman's AGM Address and MD Presentation

Please find attached the following items to be presented at Strike Energy Limited's Annual General Meeting to be held at 11:00 am (AWST) today.

- Chairman's 2021 Annual General Meeting address; and
- Managing Director and Chief Executive Officer's 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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Chairman's 2021 Annual General Meeting Address

Ladies and Gentlemen,

2021 has been an important year for the company in terms of advancing towards our strategy of becoming an integrated energy, fertiliser and renewable developer.

In May, we announced our plan to reach net-zero carbon for Scope 1 & 2 emissions by 2030. A clear commitment by Strike's Board and Management team to an ambitious target which demonstrates Strike's ESG leadership. This goal will be achieved through Project Haber, our low carbon urea project in the Mid-West. Our vision for Project Haber could see the carbon intensity of Australia's wheat reduce by ~60% through the use of our geographically advantaged gas to produce one of farming's most important inputs. Further to our strategy, Strike acquired 100% of the existing geothermal rights in the Perth Basin. Whilst early days in terms of project development, the potential of geothermal power could be significant in terms of not only providing green power to Project Haber but also other large scale industrial projects. Geothermal power unlocks Net Zero for Scope 3 emissions.

Whilst the company remains committed to our decarbonisation vision, it goes without saying, that the immediate priority for Strike has been the advancement of the West Erregulla Gas Project.

Strike reached an important milestone late this year with the independent certification of its Perth Basin Gas Reserves. The reserve certification is the culmination of our exploration and appraisal well campaign. We have drilled the West Erregulla 3, 4 and 5 appraisal wells during the year and further work will be done in 2022 with the re-completion of West Erregulla 3 and 5.

Whilst we acknowledge the reserves volumes may have fallen short of market expectations, we are proud of the milestone achieved and what it unlocks for the Company and our shareholders. The reserves certification demonstrates that Strike has sufficient gas to meet its contractual obligations and provides a pathway to project financing. The market's reaction to the reserves announcement has regrettably seen the share price decrease however the Company has planned exploration and appraisal activities to potentially unlock additional resources.

The unfolding energy crisis in the northern hemisphere has been a timely reminder that gas plays an important role in our energy mix. Strike's portfolio of acreage represents some of the lowest cost and cleanest gas to produce globally. Providing Western Australia with reliable and affordable gas from West Erregulla is nearing a reality. We remain focused on ensuring that West Erregulla Phase 1 continues to advance on time whilst maintaining the highest safety standard for our people and our contractors.

Whilst we are proud of what we have achieved in 2021, there is still much that needs to be delivered in our vision to become Australia's leading integrated energy, fertiliser and renewables company.

As I look to the end of this year and the year ahead we have a number of important activities. Our Managing Director, Stuart Nicholls, will talk more about these plans in his presentation. But I would like to touch on South Erregulla. SE-1 will be drilled in early 2022, and it's a prospect that we are excited about, as it has the potential to unlock Project Haber and deliver Australia's agriculture sector competitively priced urea at a lower carbon intensity compared to our existing



imports. Australian farmers have felt the pain of international energy shortages and volatile shipping routes impacting urea pricing. Locally produced and competitively priced urea is critical to the success of Australian broad acre farming. Project Haber plays an important role in the domestication of this critical input and we hope to enter Front-End Engineering and Design (“FEED”) in 2022 if successful at South Erregulla.

I’d like to take this opportunity to thank the Board for its ongoing guidance of the company. This year we introduced the Environmental Social and Sustainability Committee with membership from Nev Power and Mary Hackett. This committee plays an important role in implementing the Company’s sustainability vision to develop gas assets that enable and support Australia’s transition to a lower carbon future.

Our staff and contractors have demonstrated their resilience this year as they continue to strive for excellence in safety and project delivery, 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 and stewardship of the company.

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

John Poynton AO
Chairman – Strike Energy Limited

MD's Address



An Integrated Energy, Fertiliser & Renewables Developer

Summary information

This presentation contains summary information regarding Strike Energy and its subsidiaries current as at 12th November 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.

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 Strike shares.

Future Statements

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Strike Energy Limited, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as

an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of Strike Energy Limited. Actual results, performance, actions and developments of Strike Energy Limited may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. Refer to the 'Summary of Key Risks' section of the release titled "Equity Raising and Corporate Update April 2021" released to ASX on 15 April 2021 for a summary of certain general, Strike Energy Limited specific and acquisition specific risk factors that may affect Strike Energy. There can be no assurance that actual outcomes will not differ materially from these statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors referred to in this document. Investors should consider the forward looking statements contained in this document in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike Energy Limited and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Information regarding Reserve and Resource 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 11 October 2021 entitled "Strike delivers maiden Perth Basin gas reserve". Strike Energy interest is 50%. Strike Energy confirms it is not aware of any new information or data that materially affects the information included in the referenced announcement and that all the material assumptions and technical parameters underpinning the estimates in that announcement continues to apply.



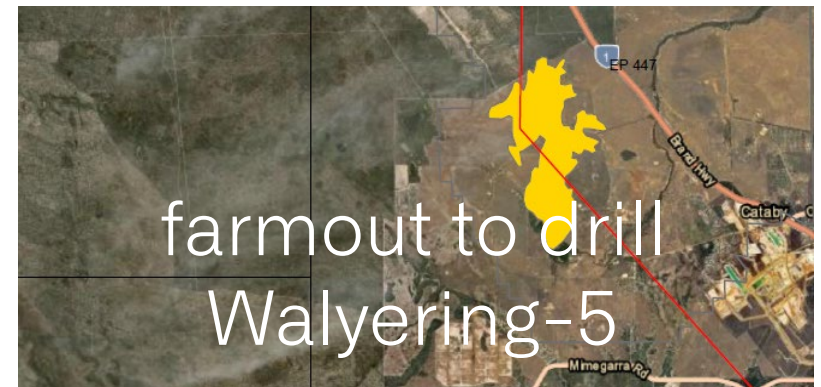
The year in review

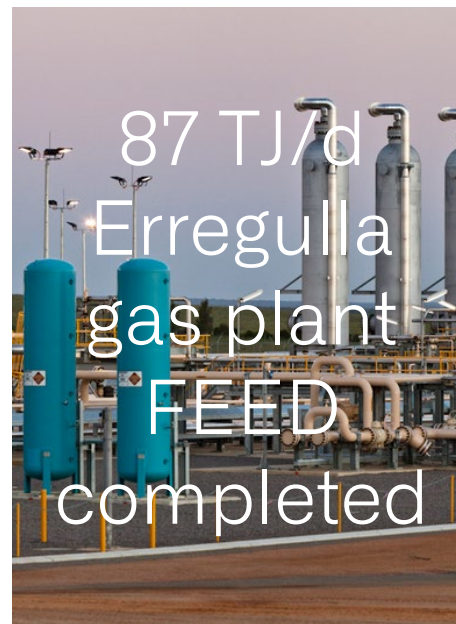
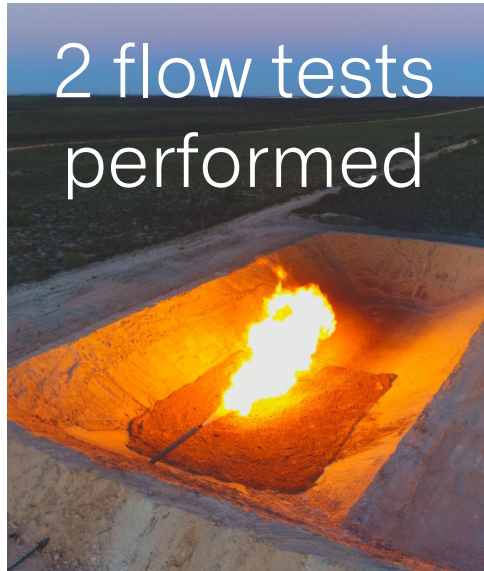





ASX 300 inclusion

STOCK	BID	OFFER	LAST	VOL
EUR GROUP	0.060	0.070	0.000	0
EUROGOLD	0.098	0.140	0.000	0
EUROF GAS	0.325	0.335	0.335	77T
EUROZ	1.000	1.020	1.000	4T
EVOLUTION	1.935	1.940	1.935	2M
EVZ LTD	0.041	0.050	0.050	5T
EXALT RES	0.000	0.000	0.000	0
EXCAX	0.040	0.049	0.040	50T
EXCALIBUR	0.001	0.002	0.000	0
EXCELA	0.010	0.090	0.000	0
EXCELSIOR	0.190	0.195	0.190	30T
EXCO RES	0.050	0.055	0.050	5HT
EXPLOR	0.02	0.07	0.07	35T
EXPLOR	0.450	0.470	0.450	0
FACILITATE	0.020	0.053	0.000	0
FACILITATE	0.020	0.053	0.000	0
FARSTAR	0.395	0.400	0.395	8M
FARSTAR	0.00	0.00	0.00	3M
FARSTAR	0.007	0.008	0.008	2HT
FARSTAR	2.830	2.840	2.830	7T
FARSTAR	0.034	0.035	0.034	0







W5 well site cultural heritage clearance team including members of the Yued Group.

TCFD

Strike has included full TCFD style disclosure within its annual report and established an ESS Board Sub-Committee

Worked with farmers and landholders during growing season to acquire the Maior 2D seismic campaign over South Erregulla (EP503)



938_{ha}
surveyed to avoid and minimise impacts on areas of cultural heritage or flora and fauna significance

\$6 million
spent on traditional owner and local Mid-West businesses

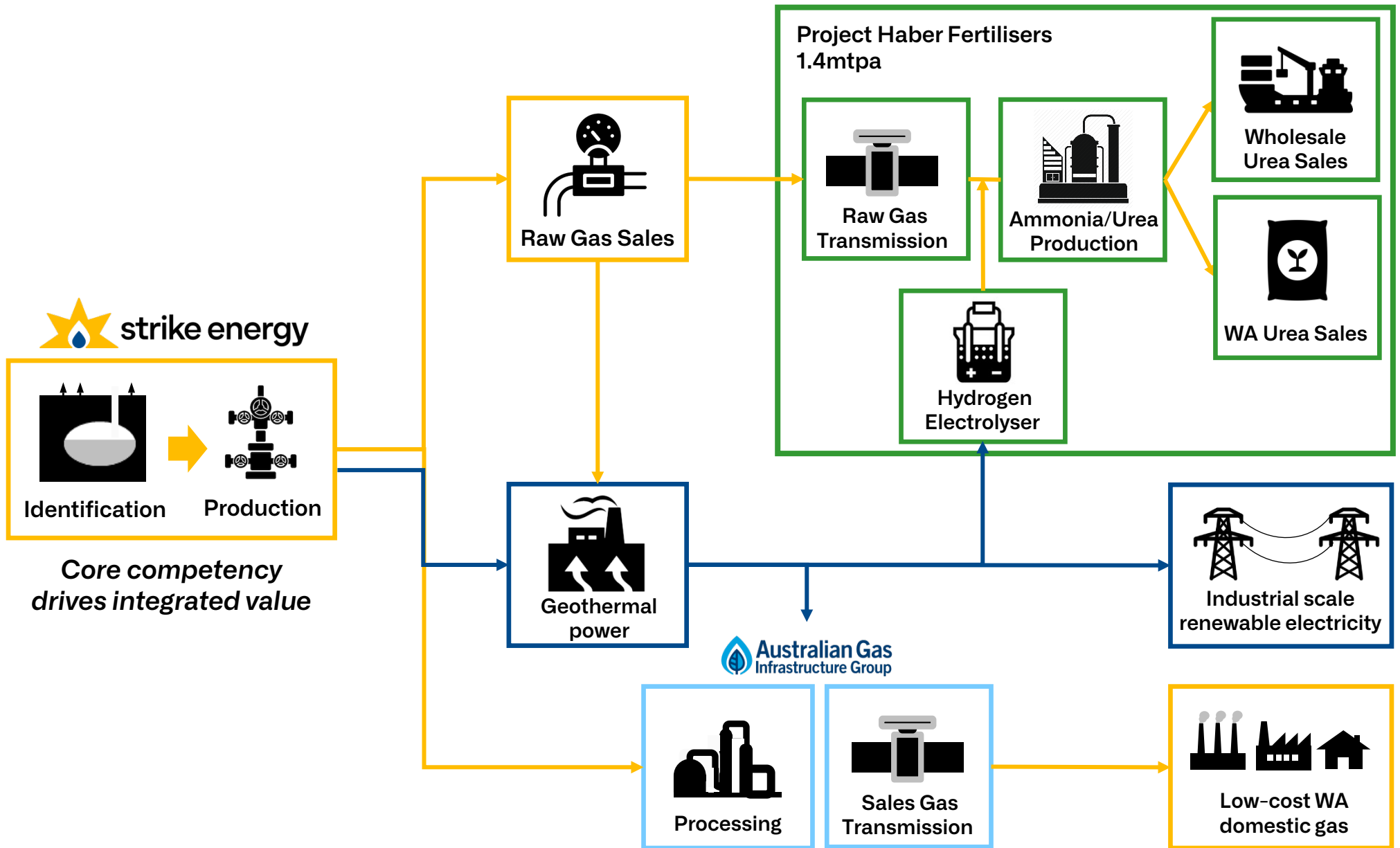
33
local Mid-West businesses engaged and used to support Perth Basin operations

Zero
reportable environmental incidents

576,356
operational man hours
LTI free and counting



35%
current female employees
post Adelaide office
closure and transfer



Net Zero Scope 1 & 2

2030

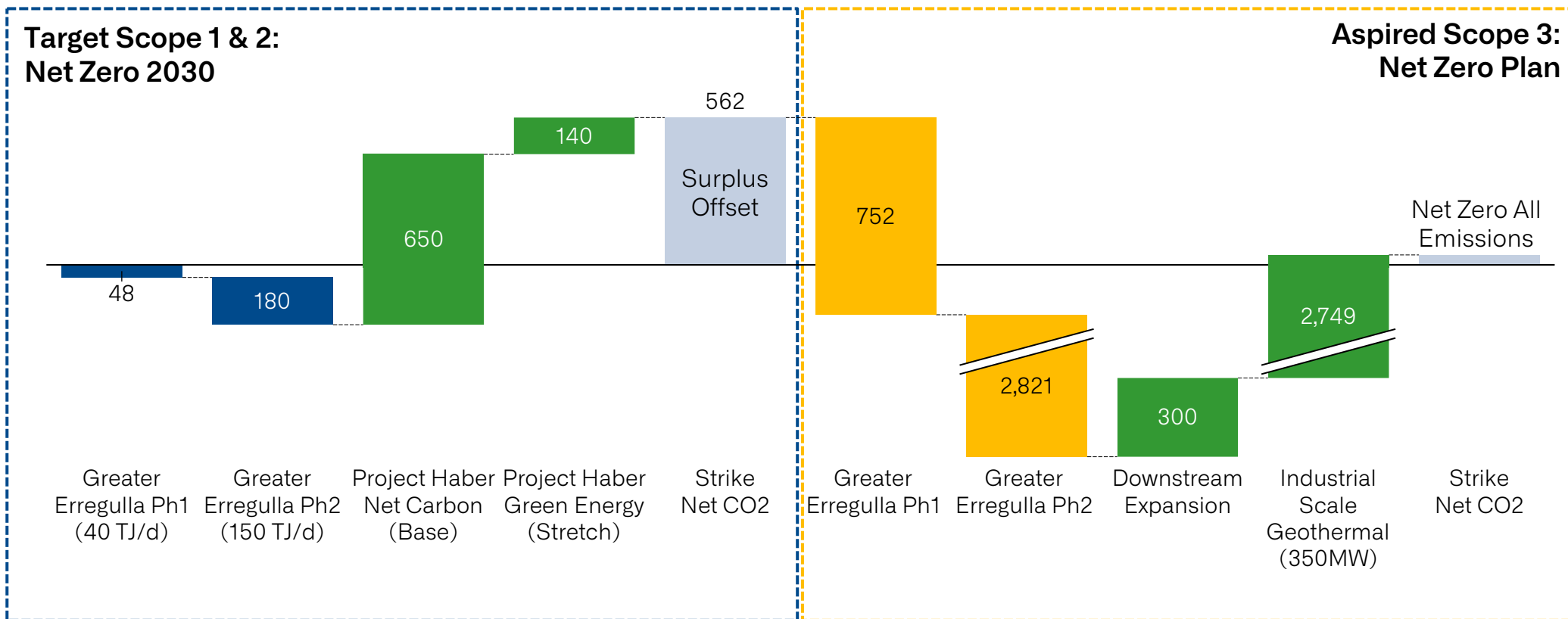


Strike's projected net carbon production from its various projects and operations

CO₂e-kt p.a. base lined at 2019

*all numbers are Strike share

■ Scope 1 & 2 ■ Scope 3 ■ Offset



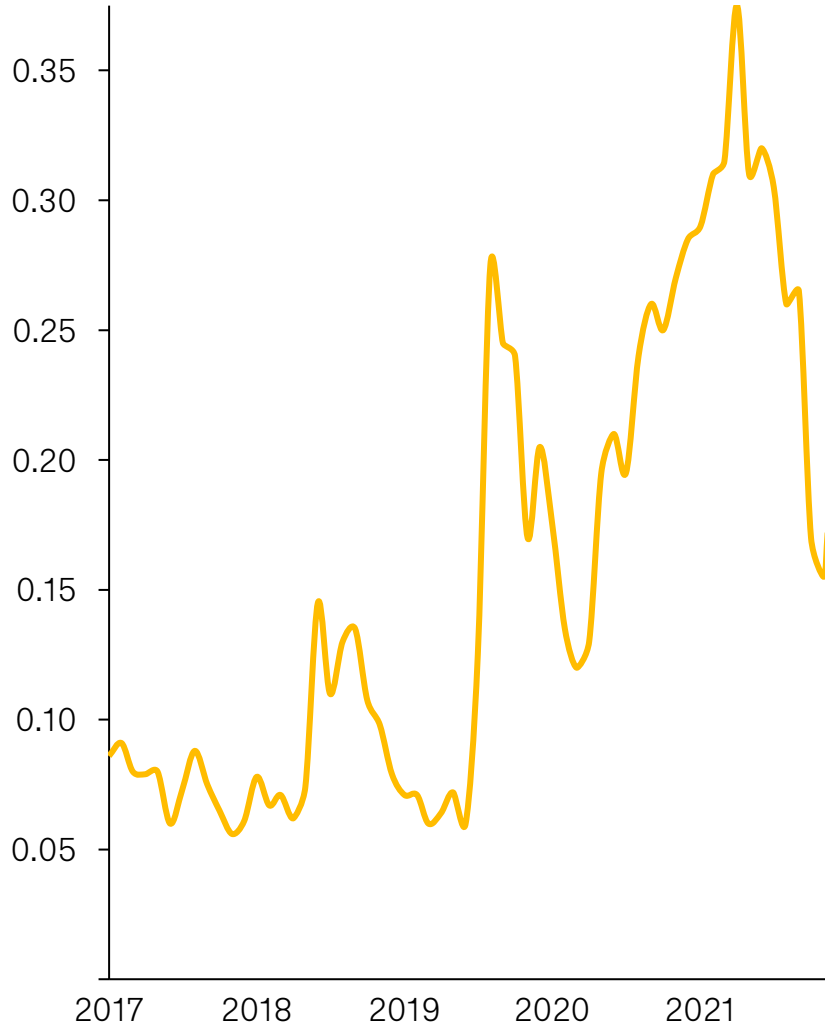
Through the proposed development of Project Haber, Strike is targeting to reach net zero across its Scope 1 & 2 emissions by 2030. Success at the company's geothermal assets and expansion of downstream activities may enable Strike to be the first energy company to deliver full Scope 3 offsets.

the road ahead

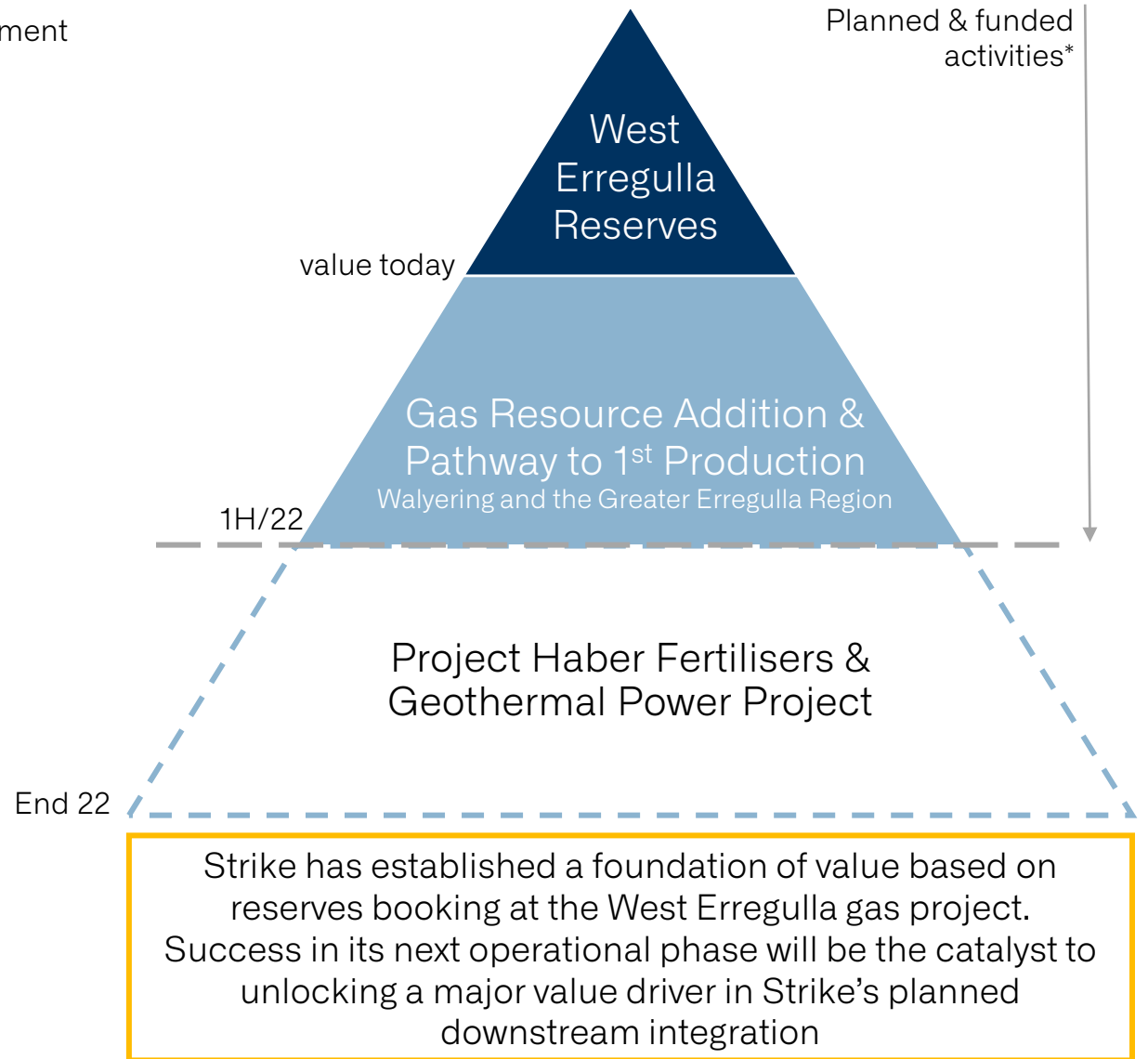


Strike Energy Limited

Share Price Performance for current Board & Management



— STX (\$/share)

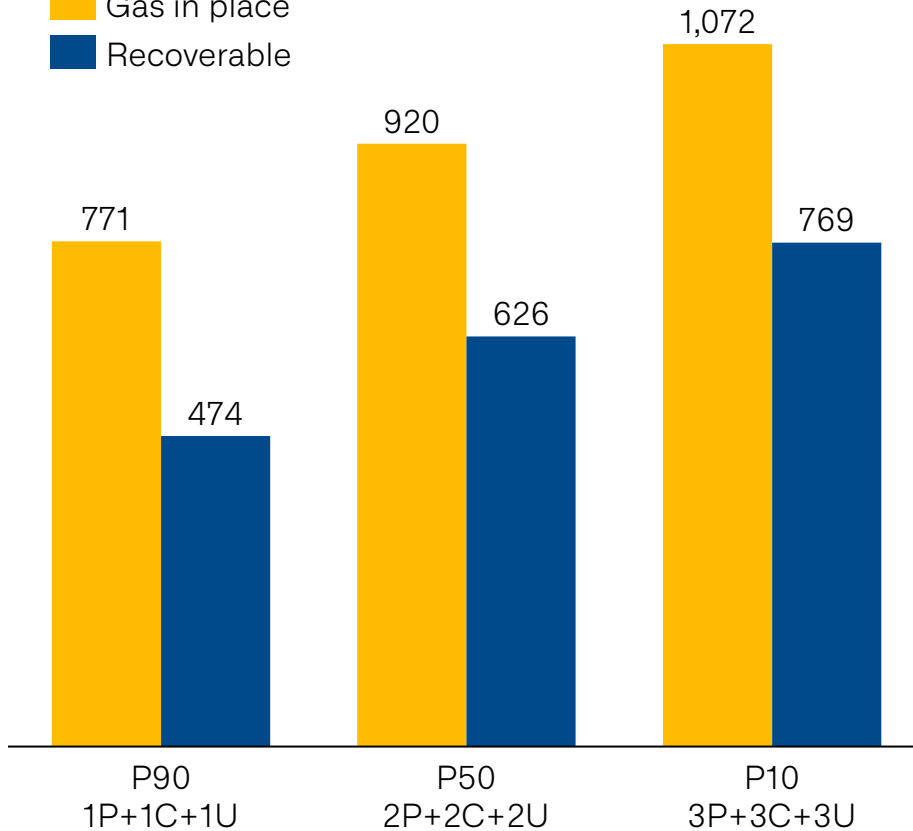


*Production at West Erregulla is contingent on, among other things, drilling results, financing/banking processes, EPA processes, AGIG development and processing agreement and endorsement and other regulatory approvals

Total Gas West Erregulla Gas

NSAI certified, PJ, gross

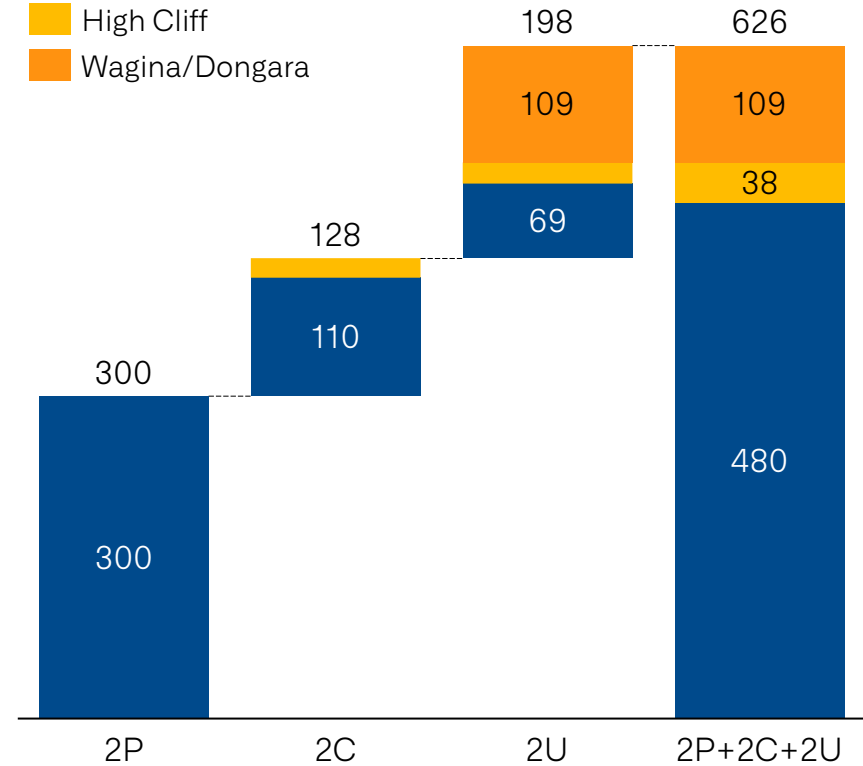
Gas in place
Recoverable



Build up of P50 Gas Resources

NSAI certified, PJ, gross

Kingia
High Cliff
Wagina/Dongara

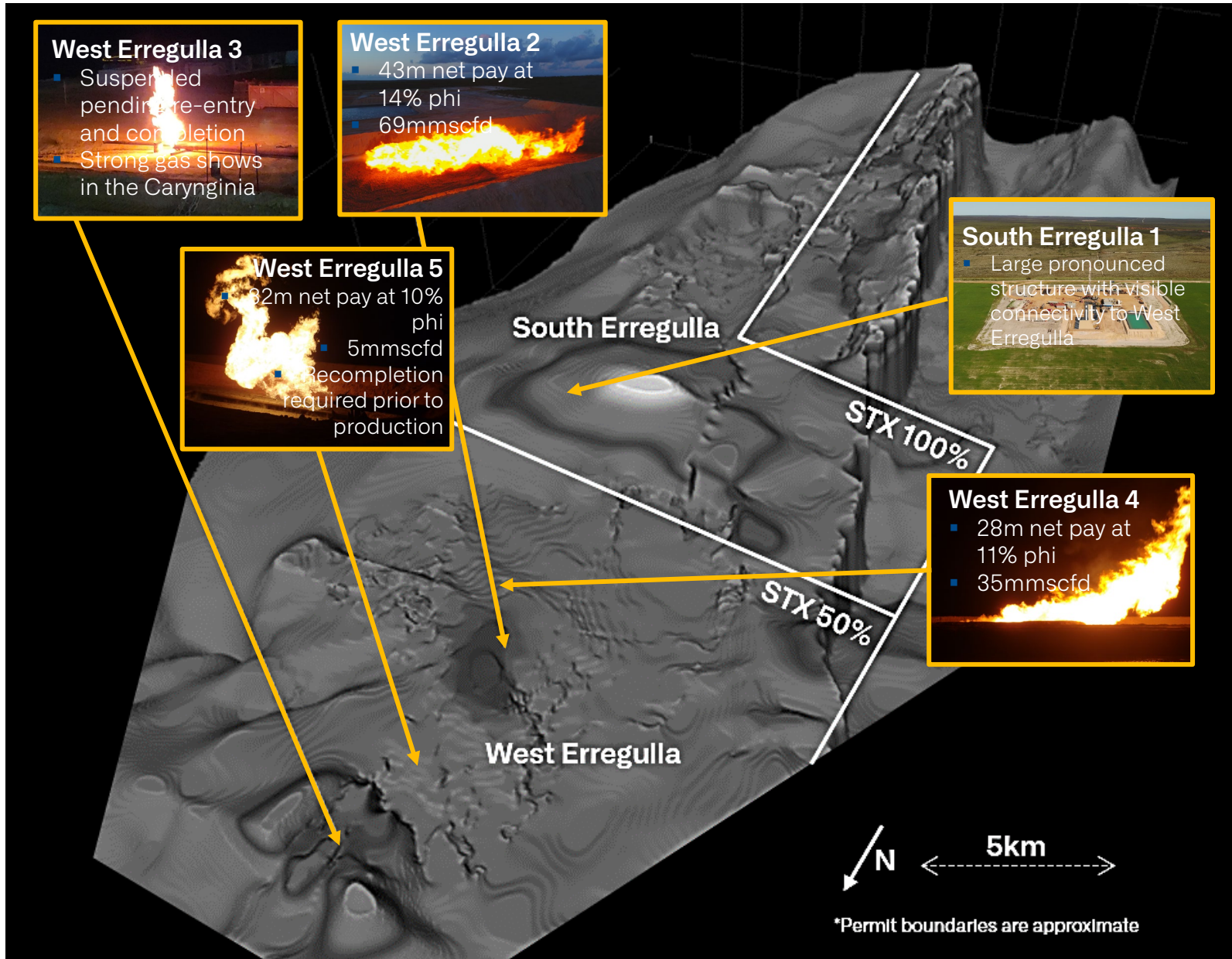


1. 300 PJ 2P Reserve supports Phase 1 WE 80TJ/day development.
2. Activities at WE3, WE5 and SE1 present the opportunity to convert existing resources to reserves and generate additional resources

West Erregulla Gas Project

Sufficient Resources & Reserves	✓	Resources & Reserves independently certified by NSAI
Environmental Approvals	✓	All EPs submitted awaiting approvals
Foundation Gas Sales	✓	  ~9% of WA's gas consumption
Development Plan	✓	 Australian Gas Infrastructure Group BOO 87TJ/d gas plant
Pre-Development Funding	✓	 MACQUARIE Pre-Development Macquarie facility plus April 2021 equity raising proceeds
Project Financing	✓	Banks being selected
Final Investment Decision ¹		Long Lead Procurement commenced

1. Final Investment Decision subject to, among other things, execution of infrastructure documentation and midstream-FID, JV processes, debt procurement, and regulatory approvals.

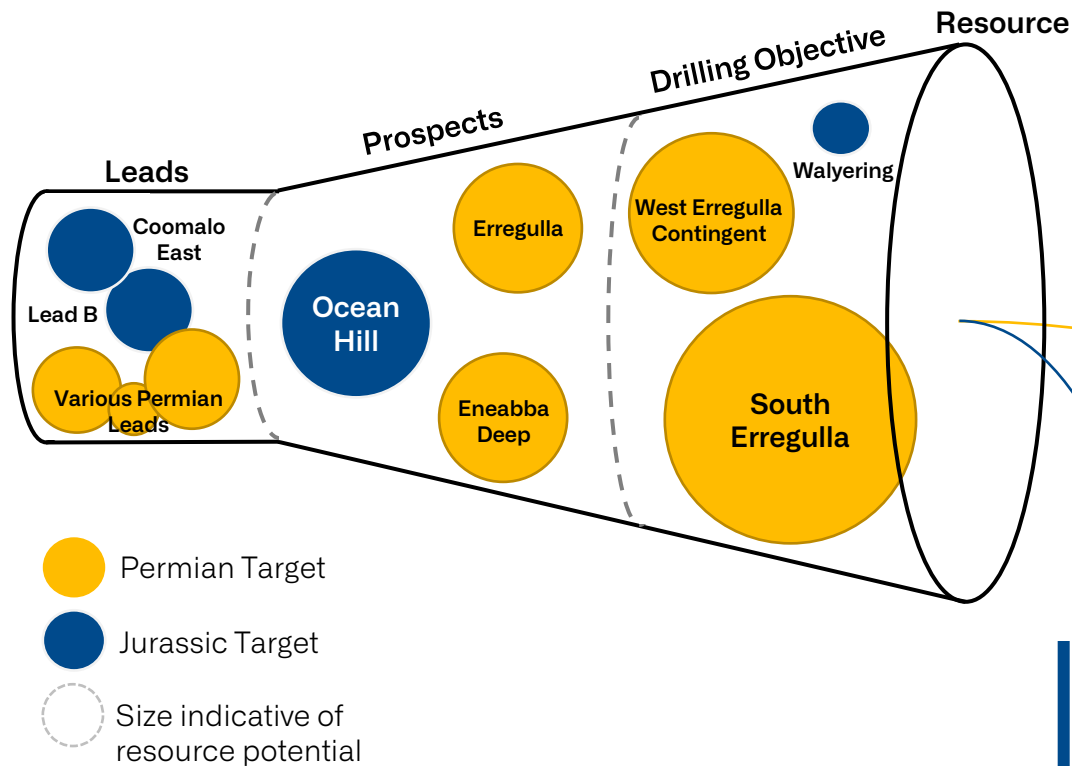


100%
conventional reservoir development

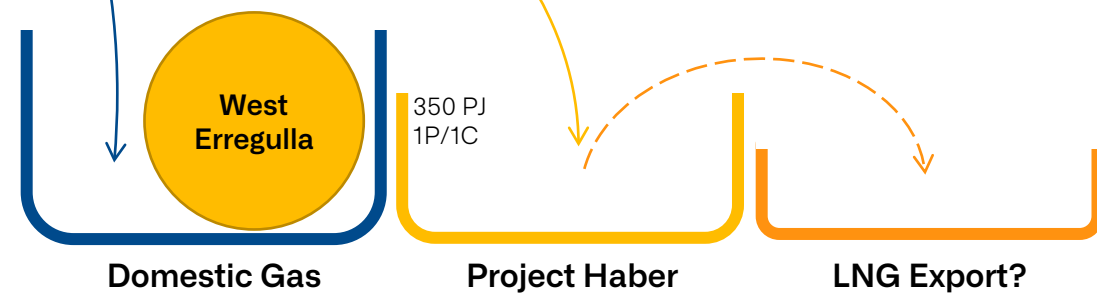
all penetrations of the Kingia Sandstone in and around the Dandaragan Trough have encountered commercial grade conventional reservoir.

90%
success rate

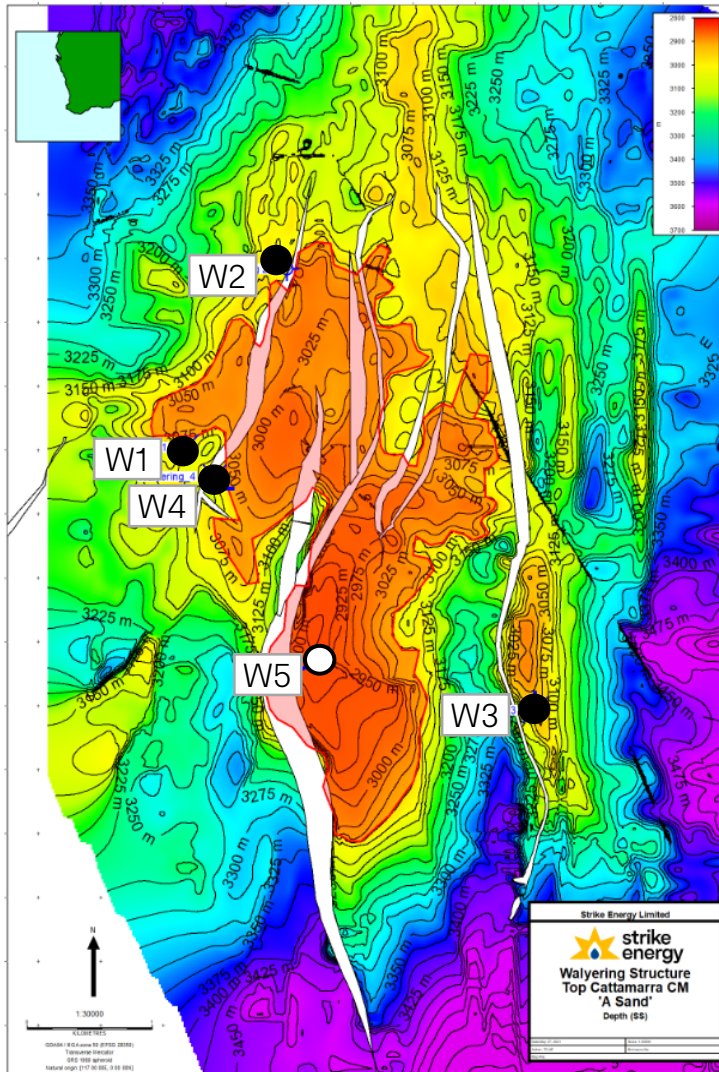
of the 10 deep wells (Kingia deeper than ~3,000m subsea), 9 have been the foundation for major conventional gas discoveries.



Perth Basin gas resource opportunities are sized and aligned with Strike's development priorities



- Significant high confidence gas and gas-condensate opportunities across two plays to underpin and/or build up:
 1. Project Haber gas feedstock; and
 2. Domestic gas sales opportunities
- Prospective acreage to provide potential deal flow for parties interested in entering the quickly evolving Perth Basin



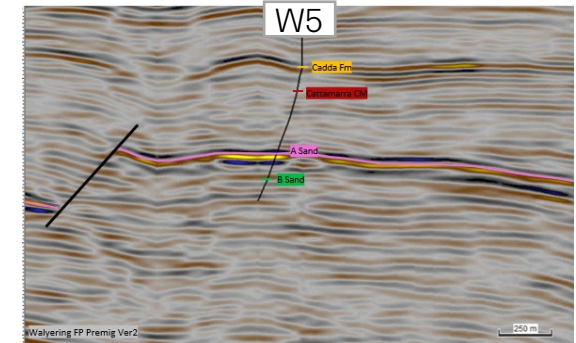
Spud occurred today, 33 days of planned drilling operations

Appraising existing gas discovery with 38% POS¹

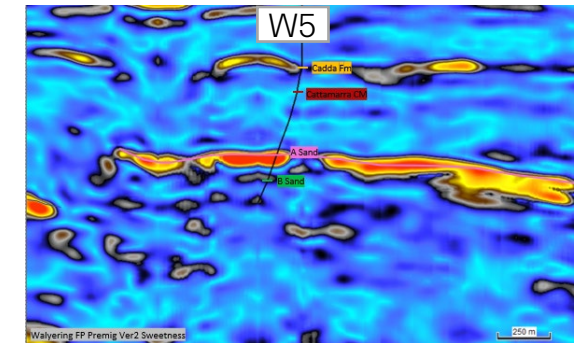
Condensate rich gas with <1% CO₂ measured in all wells

Pipeline tie in above field location

Carried for \$6 million of well cost by Talon Energy



W5 drilling into southern structural high where amplitude response is interpreted to be diagnostic of good quality reservoir



Walyering bounded by industrial energy users

Strike owns 1,853km² of petroleum acreage in this play which will re-rate on success at Walyering. This acreage includes the Ocean Hill gas discovery and some ~270km² of leads across the Coomaloo and Dandaragan troughs.

1. Refer to ASX announcement dated 9 June 2020 entitled "Greater Erregulla and Walyering Update".

Strike's geotechnical work based off the new high-resolution 3D seismic concluded:

1. Existence of micro-faulting creating compartmentalisation in parts of the Cattamarra
2. Amplitude signatures are diagnostic of coarse sand channels with conventional potential
3. Major Walyering structure is higher and more pronounced in a southerly direction

We can now diagnose why the Walyering wells produced their disparate results

Walyering-1

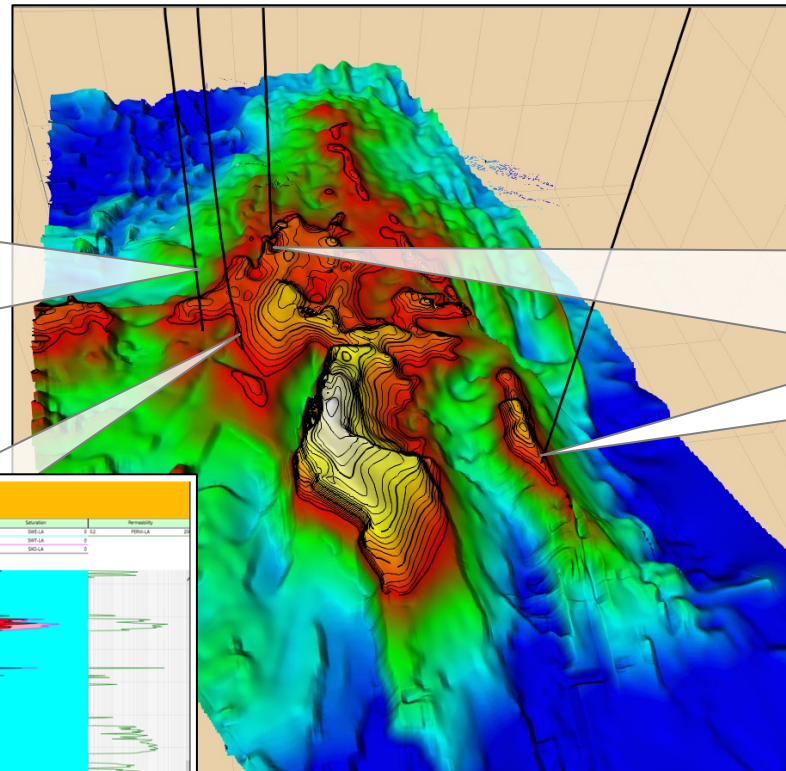
Result:

- Conventional gas discovery that flowed 13.5mmscf/d
- Watered out after 0.25 BCF

Evidence on new 3D Data:

- Small faulted compartment
- Amplitude response evident over well indicating conventional quality coarse channel sands.

W-1 W-4 W-2 W-3



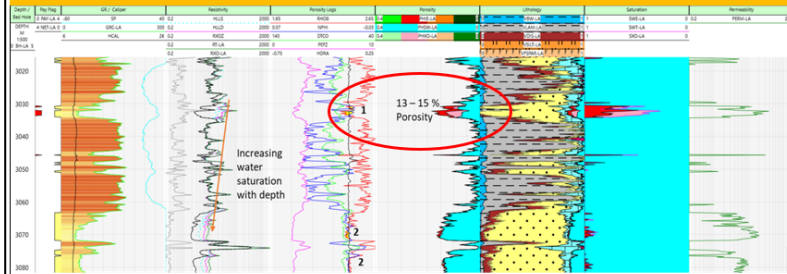
Walyering-2 & 3

Result:

Gas in multiple zones below A sands which did not flow at conventional rates (<1mmscf/d)

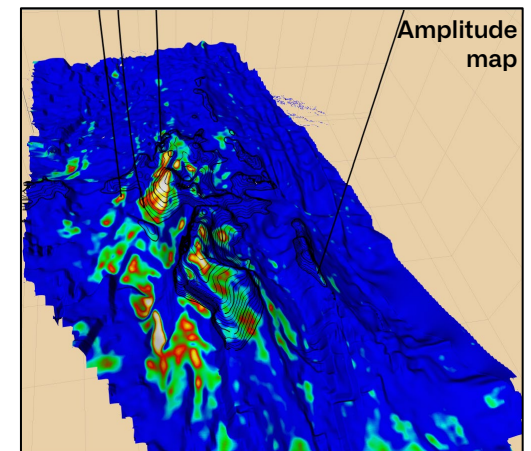
Evidence on new 3D Data: Good structure to trap gas. Zero amplitude response which modelling now indicates thinned, wet sands.

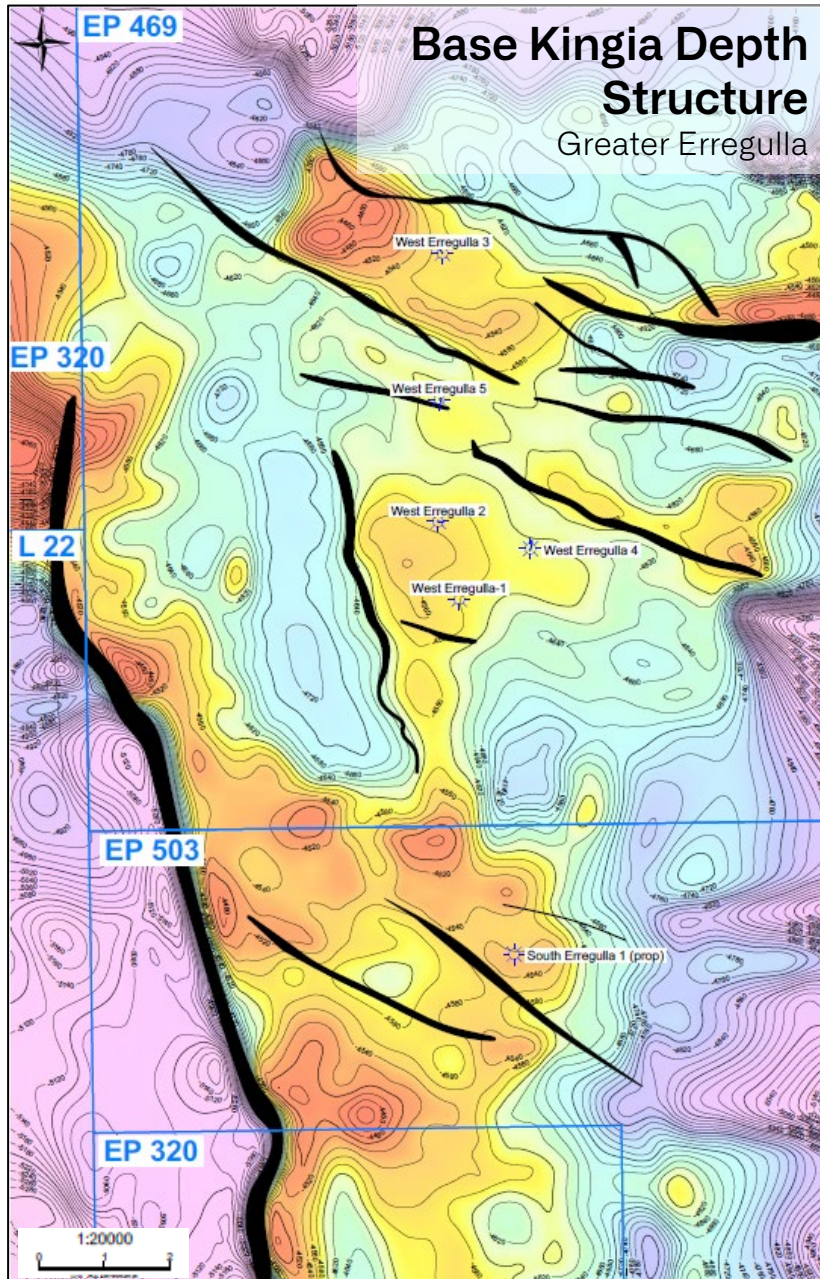
Walyering-4 (2001)



The edge of the Walyering gas field was actually seen in the W4 appraisal well where the reinterpretation of the logs indicate -3m of net pay with an average porosity of -15% at 3,029m just above the water contact

W4 initial results were 'wet' and unsuccessful. Closer inspection shows minor success.




1

Good Data Control

- South Erregulla is bounded by the West Erregulla and Trieste 3D seismic data sets where observed structurally conformable amplitude anomalies are diagnostic of gas charged porous sands.
- Well penetrations from West Erregulla show a consistent zone of pay within the base of the Kingia.

2

Connected & Updip

- Structural connectivity is observed on 3D seismic between West and South Erregulla.
- South Erregulla is also noticeably updip which indicates a working trap, competent seal, and source presence with good migration.

3

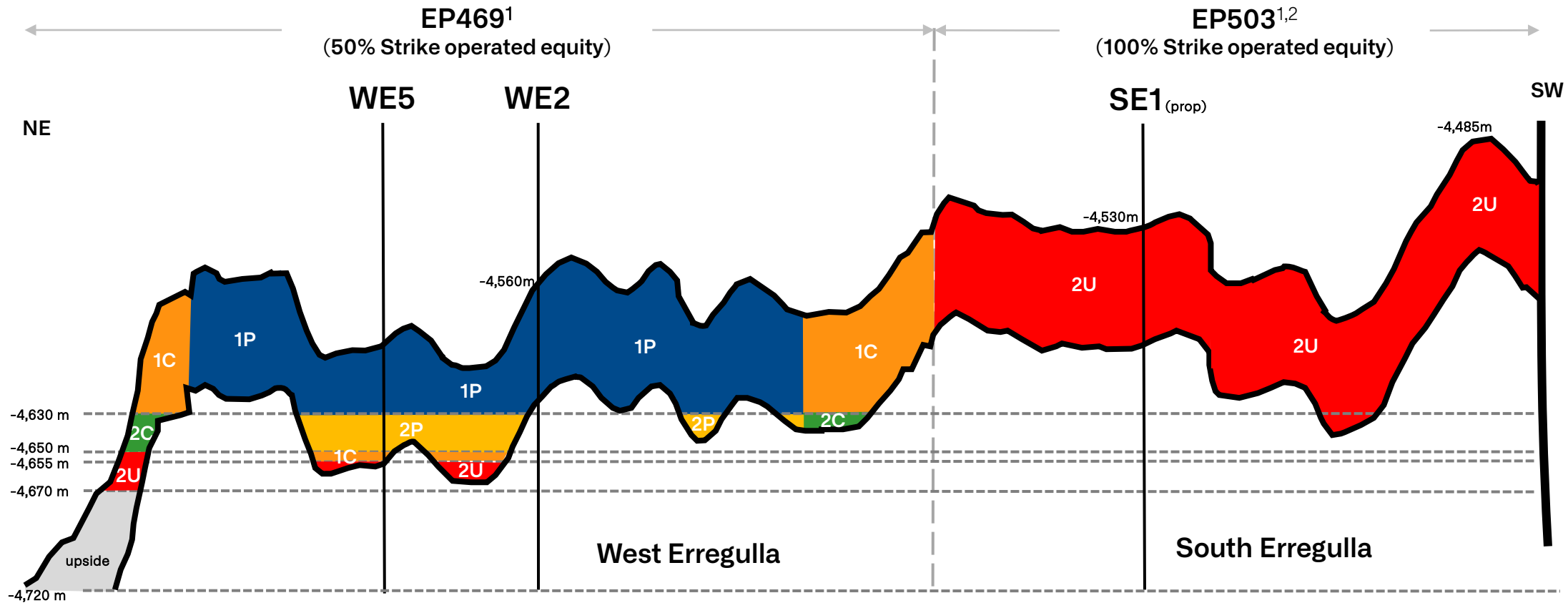
Regional Consistency

- The Kingia is seen to form a regional sheet-like body across the basin where observed thickening to the South and East have been proven in local well penetrations.
- 100% of deep Kingia penetrations (10/10) have had commercial conventional reservoir development
- Carynginia shale is shown to be a regionally competent seal

61% POS¹

of discovering a commercially developable gas accumulation

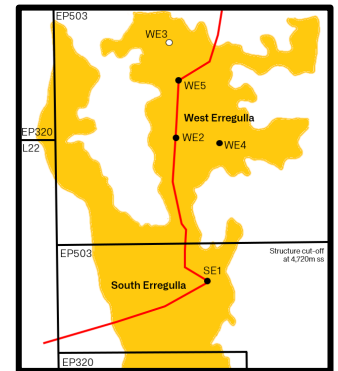
1. Refer ASX announcement titled "Exploration Portfolio Update" dated 17 February 2020.



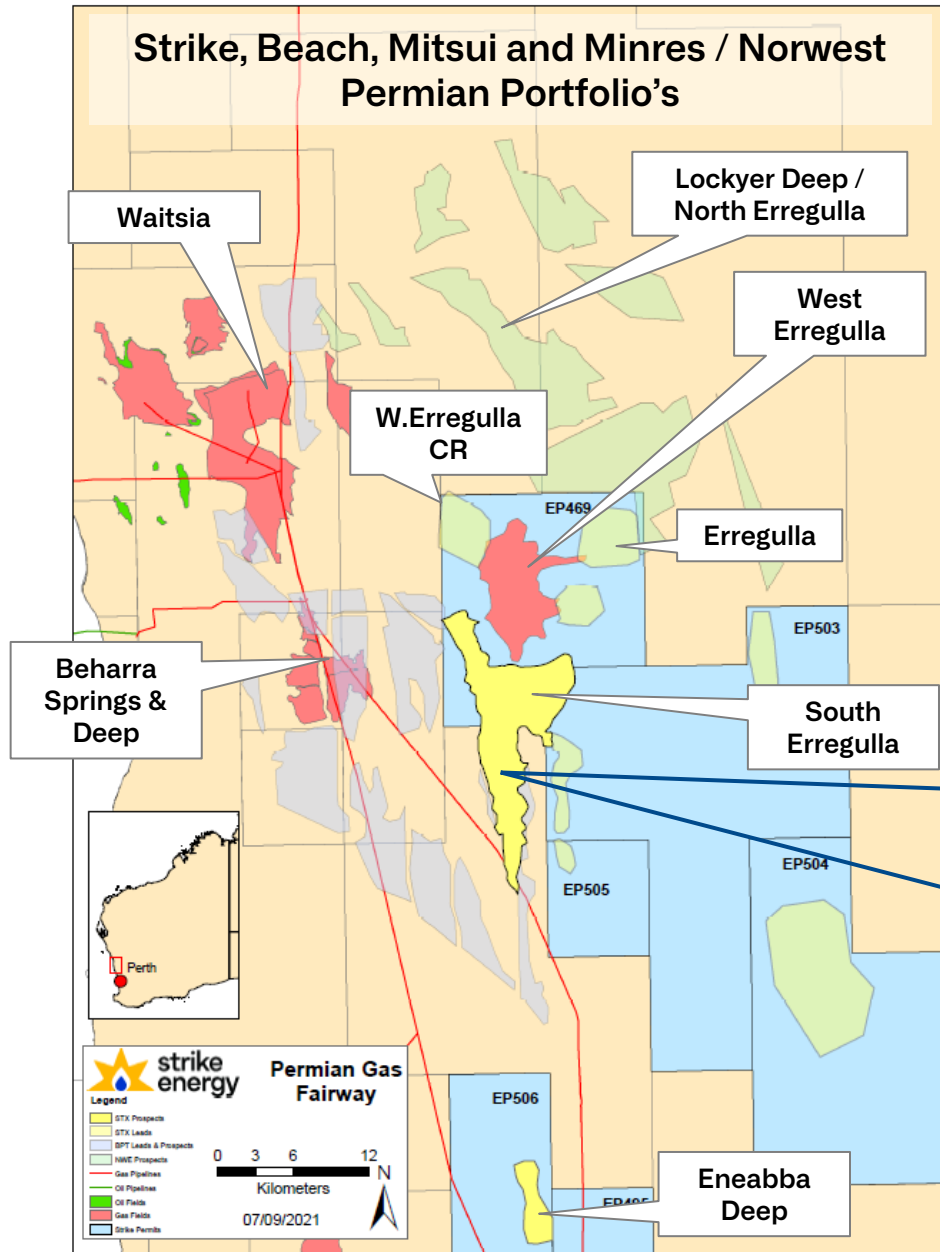
NSAI Kingia structural grids and Reserves / Resources classification for West Erregulla

--- 2km ---

- South Erregulla lies updip of the West Erregulla gas field
- The SE1 well is prognosed to intersect the Kingia approximately 30m shallower than WE2 did



1. Refer to Important Notices on Slide 2 for Reserve and Resource estimate information. 2. Refer ASX announcement titled "Exploration Portfolio Update" dated 17 February 2020.



- Discovery and successful appraisal at West Erregulla has broken open the Permian Gas Fairway.
- Lockyer Deep success is the first 2D seismic only Kingia discovery.
- Permian Gas Fairway remains 'open' to North, East & South.
- Strike's geophysical work shows high correlation in seismic reflectivity / amplitudes with gas discoveries.
- Increased success and activity will bring down costs for all operators across the basin.

Validation of South Erregulla structural mapping as Strike and Beach have both imaged the South Erregulla 'tail' in the Trieste 3D seismic almost identically. Beach have also commented it is 'updip' of WE

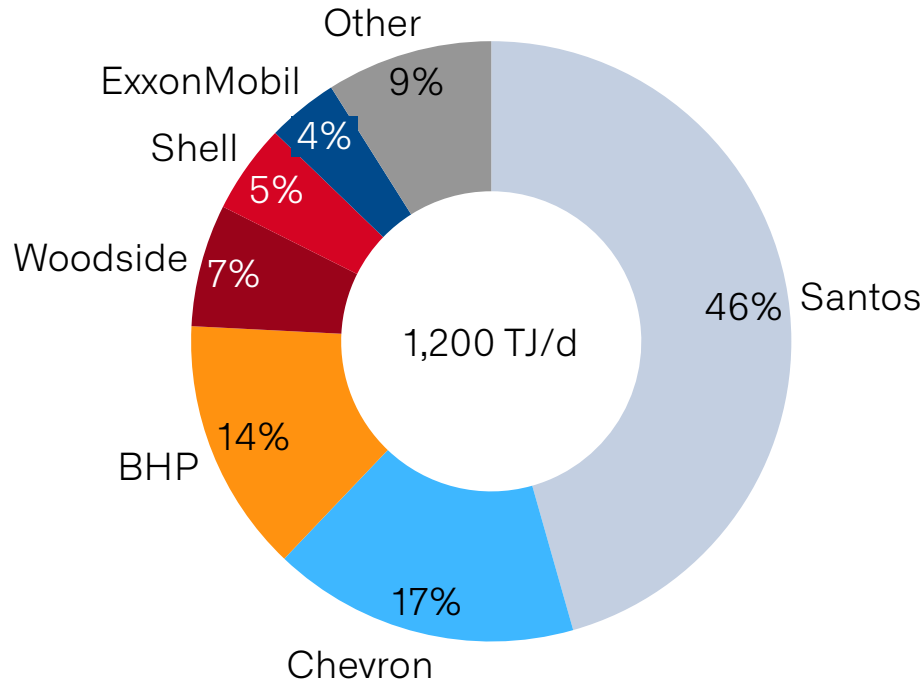




the market

Who's selling it today?

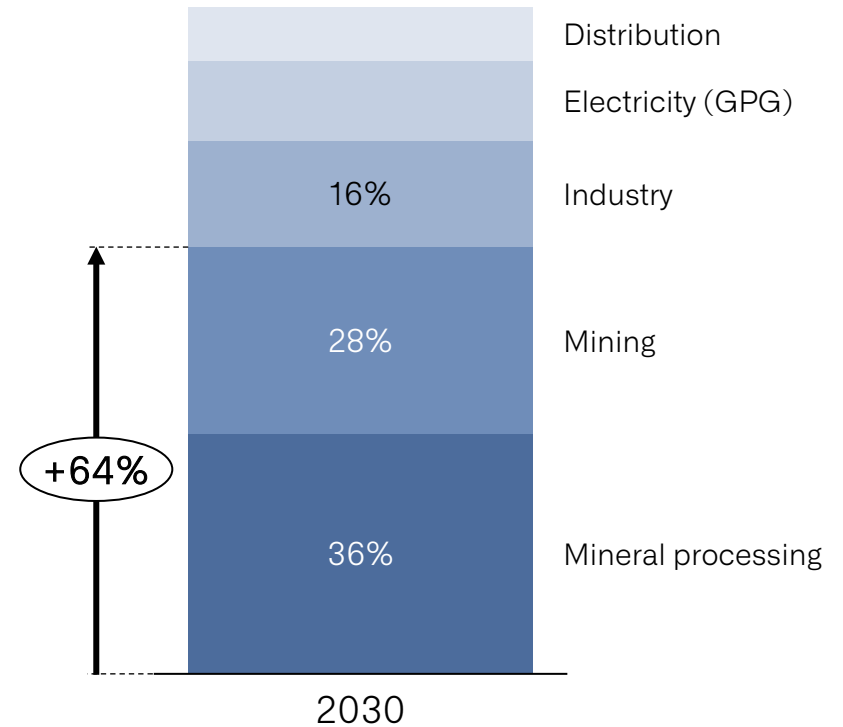
Oct-20



Santos' WA business was the highest EBITDAX contributor in their 2020 FY group financials

WA Gas Buyers

2030



The mining industry accounts for more than 60% of all gas consumed in WA. The mining industry is under carbon pressure to move away from diesel fired electricity generation and increase gas/renewables

WA's domestic gas market continues to be supplied by less participants every year. Consolidation is reducing competitiveness

Commodity prices are driving growth in WA's mining and mineral processing sector, which in turn is increasing gas demand

4 quarters

consecutive gas storage withdrawals

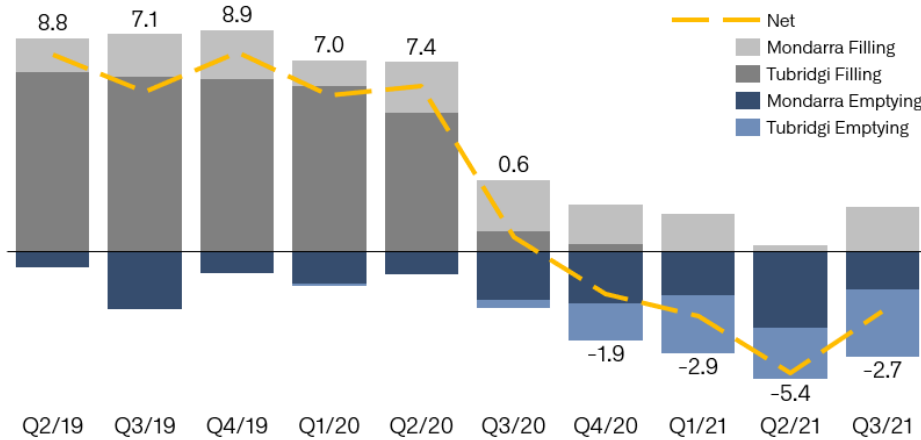
Material withdrawals from gas storage has now become an ongoing structural trend since mid-2020, evidencing that the required supply to balance the market is not becoming available as demand is maintained or increases.

>\$5.25GJ

spot gas prices

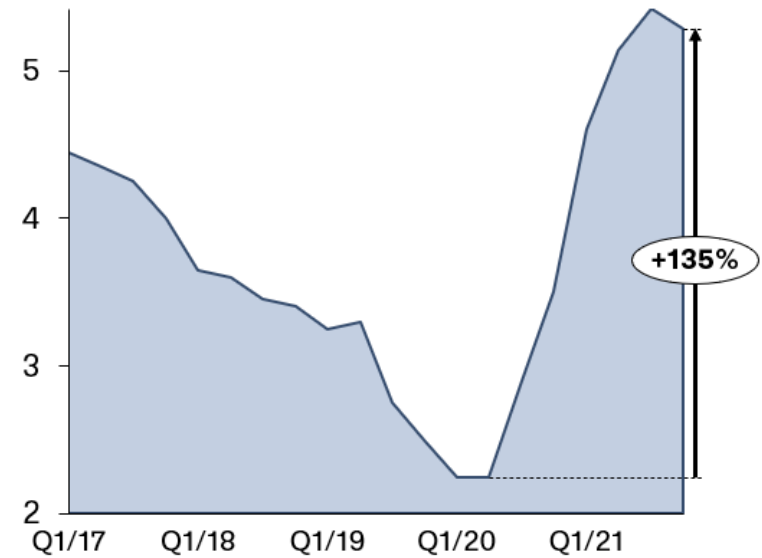
Spot prices highest since 2013 with market volumes trending downward reflecting seasonal drawing on gas and further tightening of supply and demand conditions

WA gas storage facility injections and withdrawals (PJ per quarter)



Source: AEMO Quarterly Energy Dynamics Q3 2021

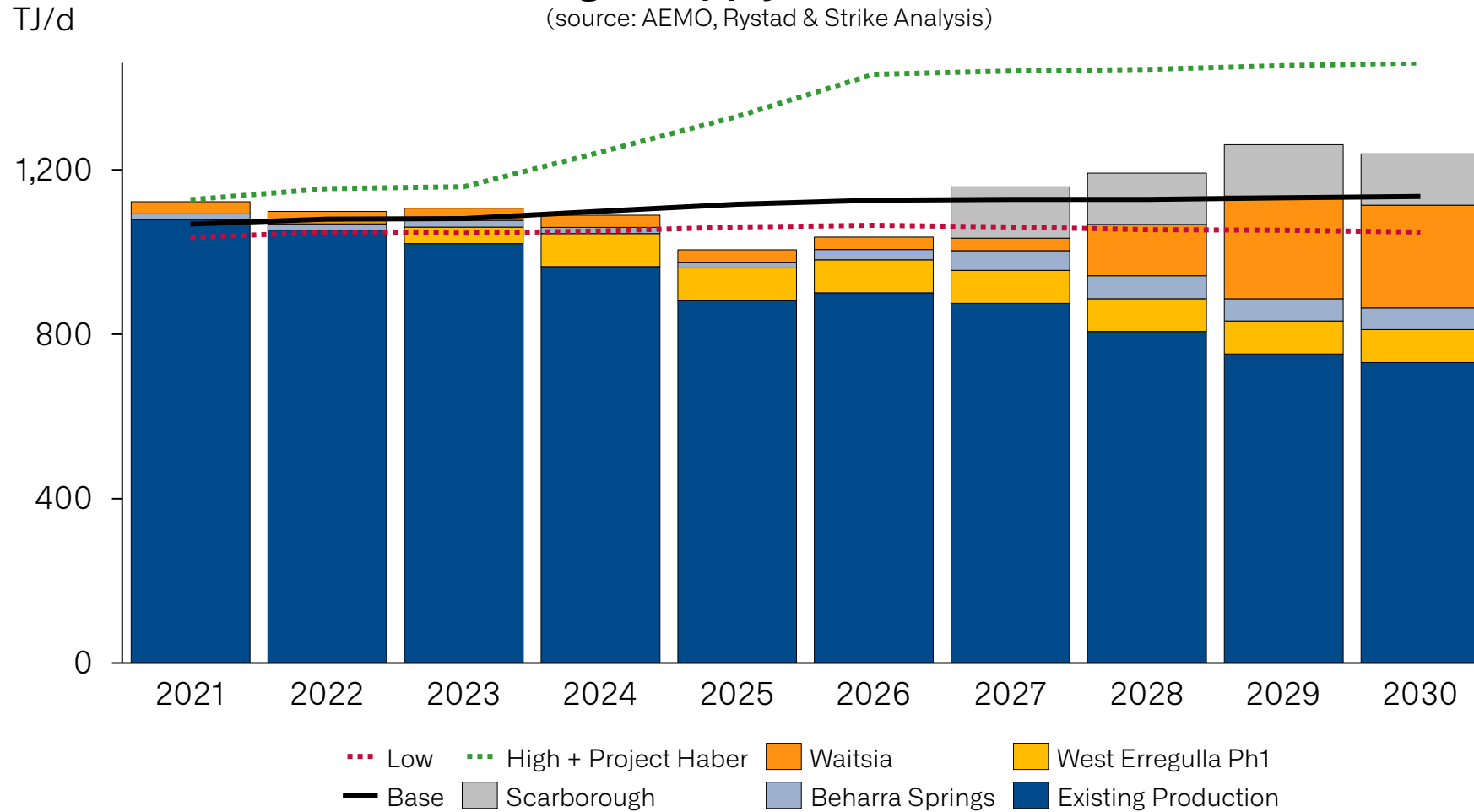
WA Spot Gas Price (\$/GJ)



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

WA domgas supply/demand balance

(source: AEMO, Rystad & Strike Analysis)

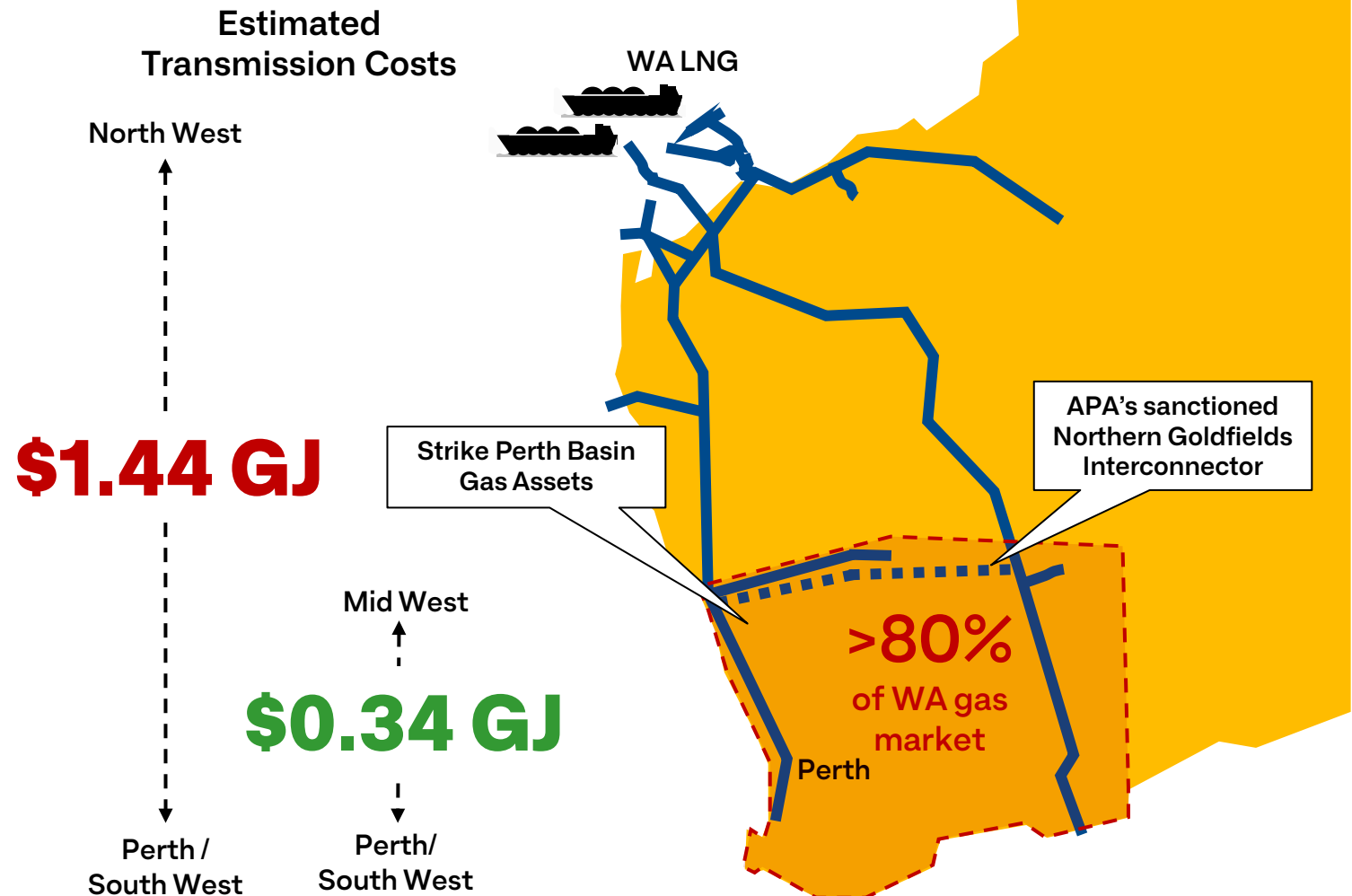


It is now widely accepted that the WA domestic gas market will be short supply in the mid 2020s. Without accelerated development of the Perth Basin, Strike believes this shortage could emerge sooner

Perth Basin customers benefit from a material transportation and carbon cost advantage

The Perth Basin gas can deliver superior outcomes:

1. Lower transportation costs
2. Lower carbon cost through reduced compression and fuel consumption to final destination.



the opportunity





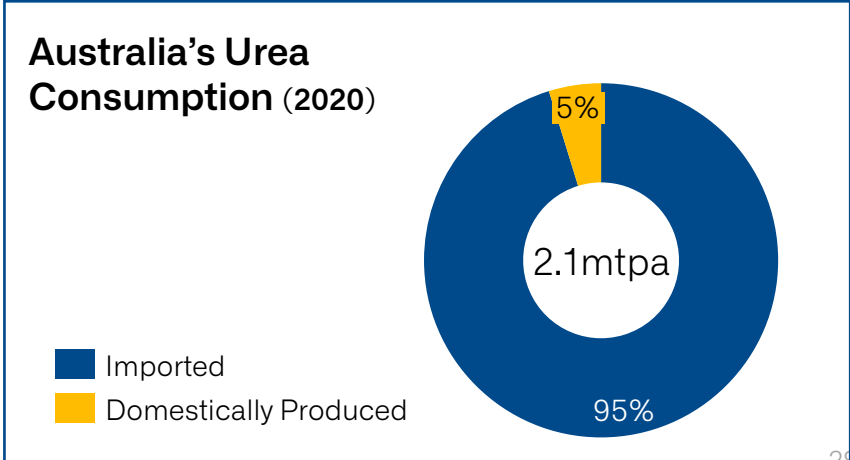
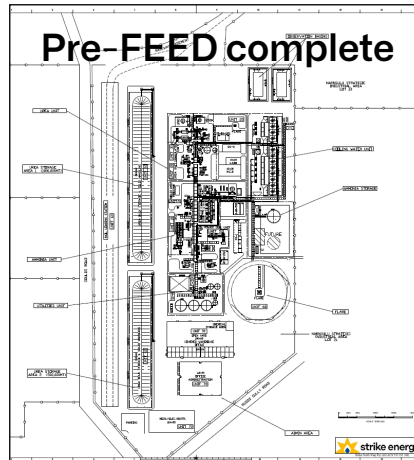
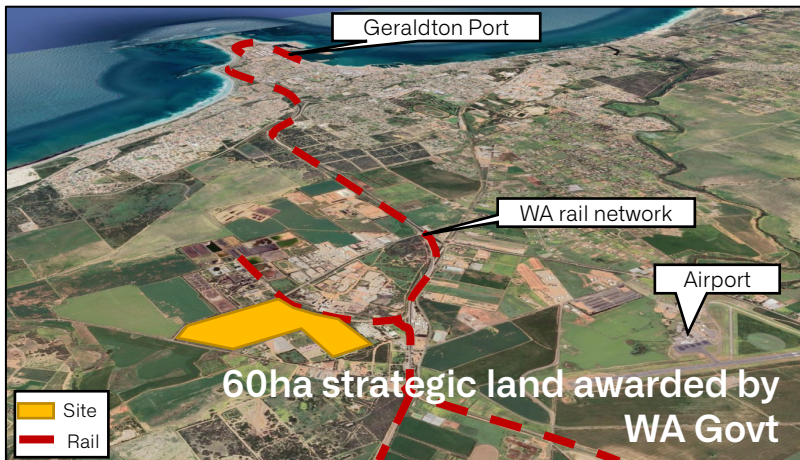
More competitive pricing

Certainty of supply

Reduced pricing volatility

Carbon reduction

Guaranteed quality

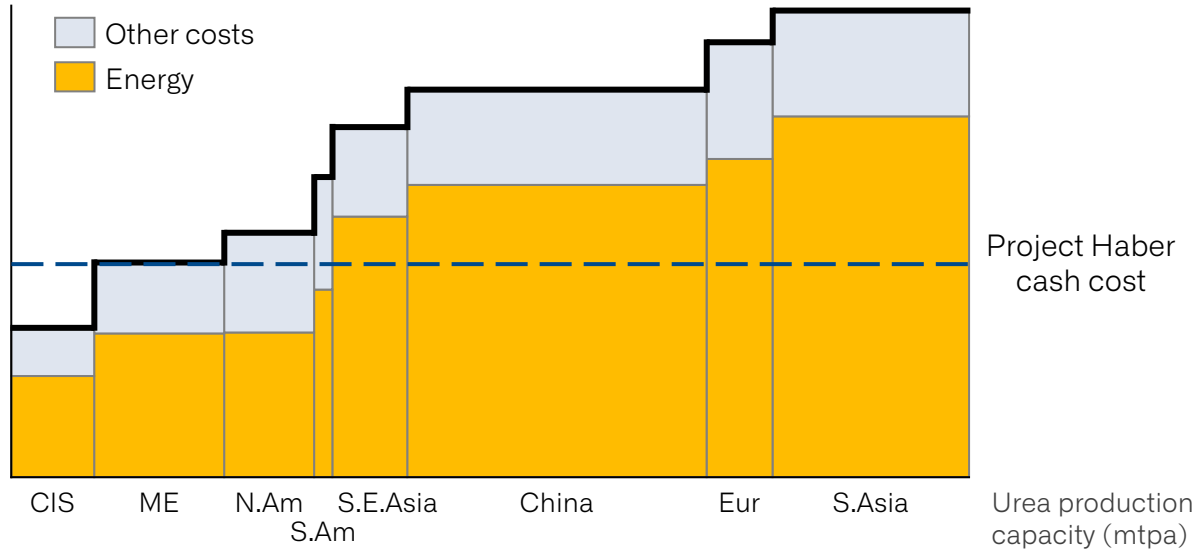


¹Source: Refer to ASX announcement: "Project Haber to deliver huge carbon abatement and billions Australian GDP" on 6th May 2021

Global urea cash cost curve

\$USD/ton FOB

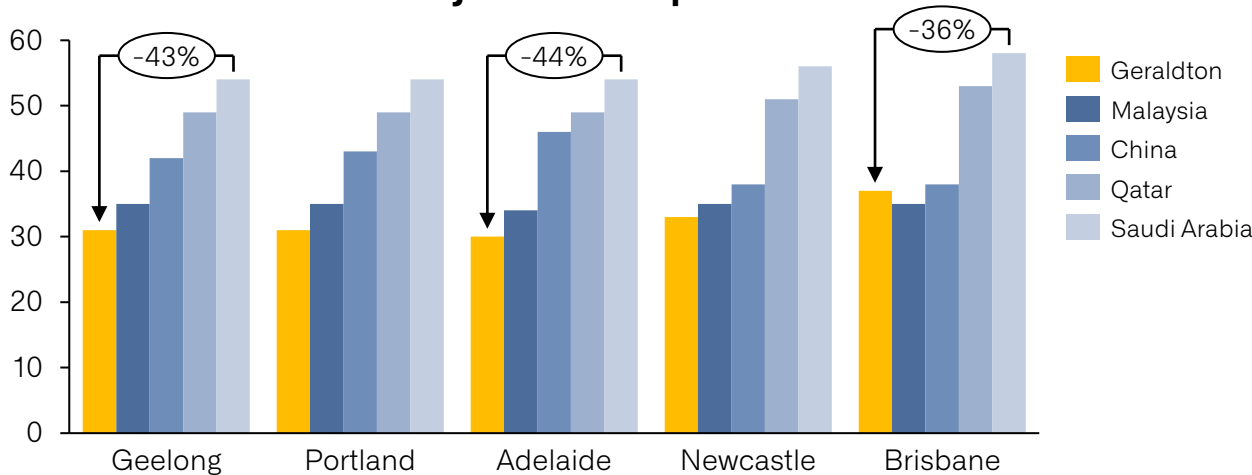
Source: CRU & Strike Internal



- Project Haber is projected to be more cost competitive on a cash cost basis versus 91% of all global supply.
- Geraldton coastal shipping to most Australian ports is more competitive than international shipping from all of Australia's major import countries, where 56% of Australia's urea imports come from the Middle East & China.

Geraldton Shipping Costs vs current major urea importers

AUD/ton

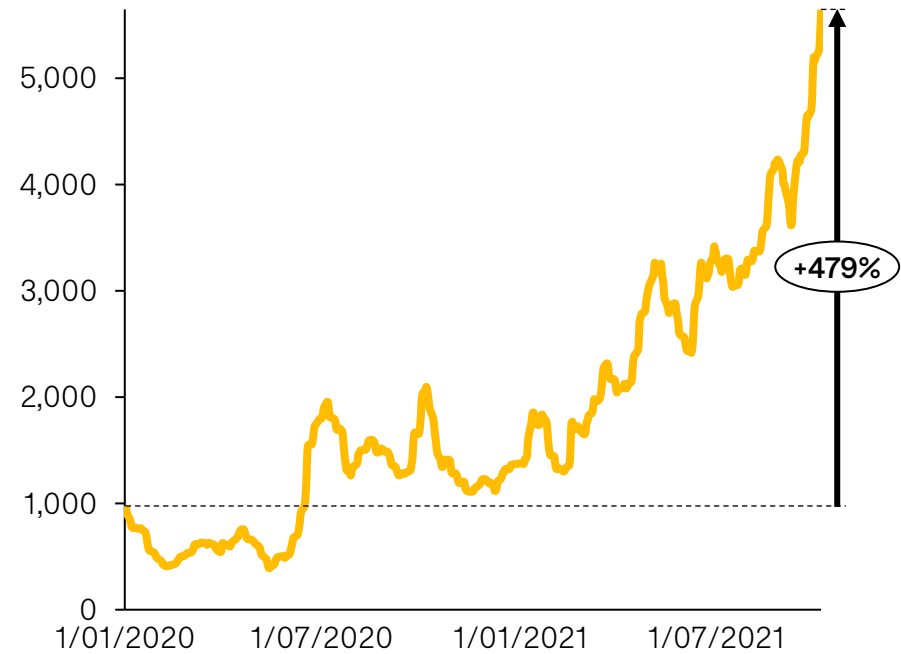


Project Haber will manufacture Australia's most competitive urea supply

Urea FOB Arab Gulf (USD/tonne)



Baltic Dry Shipping Index



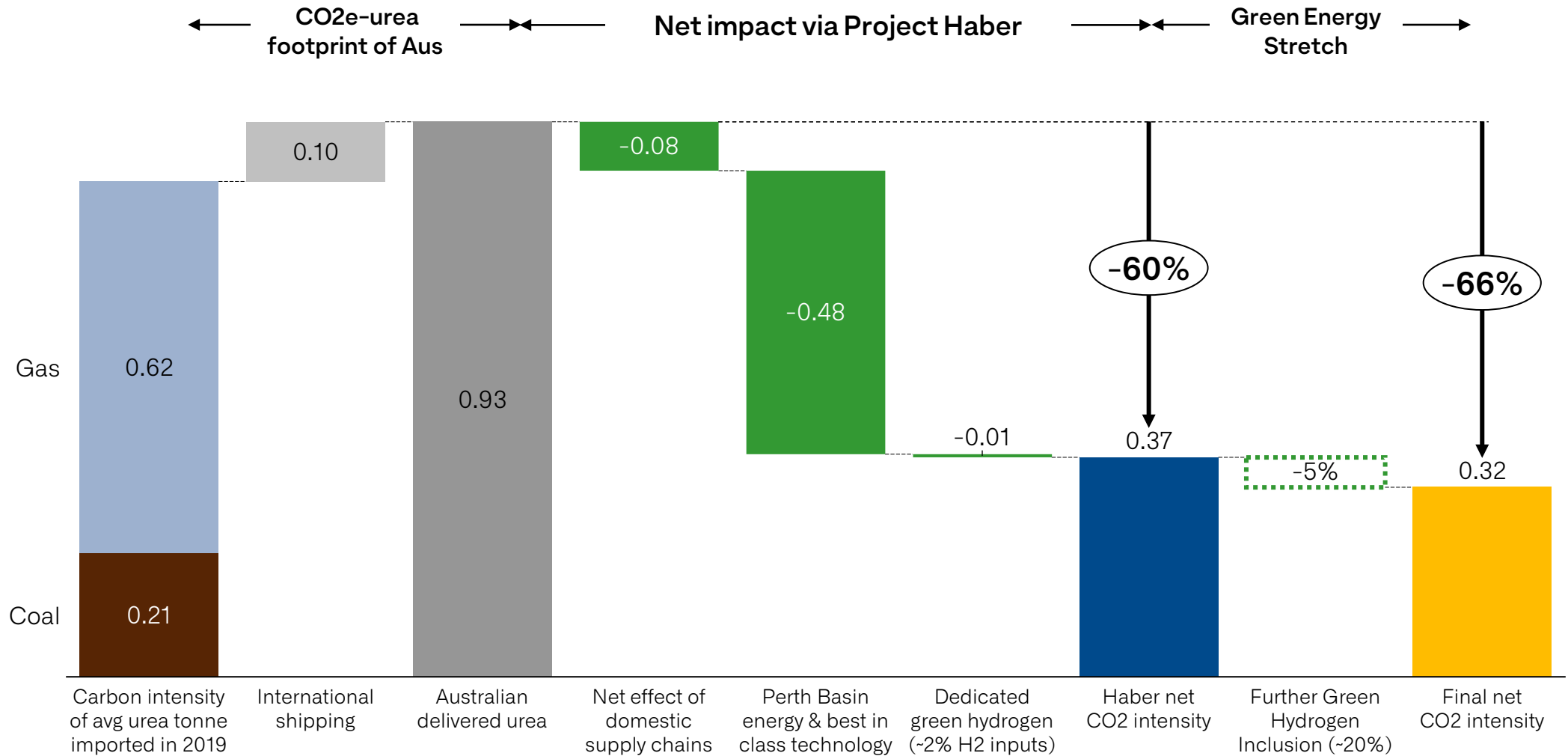
Source: The Market 07/10/2021 Published by ICIS www.icis.com/fertilizers

The BDI is a composite of the Capesize, Panamax and Supramax Timecharter Averages. It is reported around the world as a proxy for dry bulk shipping stocks as well as a general shipping market bellwether. Source: <https://seekingalpha.com/symbol/BDIY:IND/historical-price-quotes>

Access and availability of urea for Australian farms is being affected by global energy shortages and rising international shipping rates.

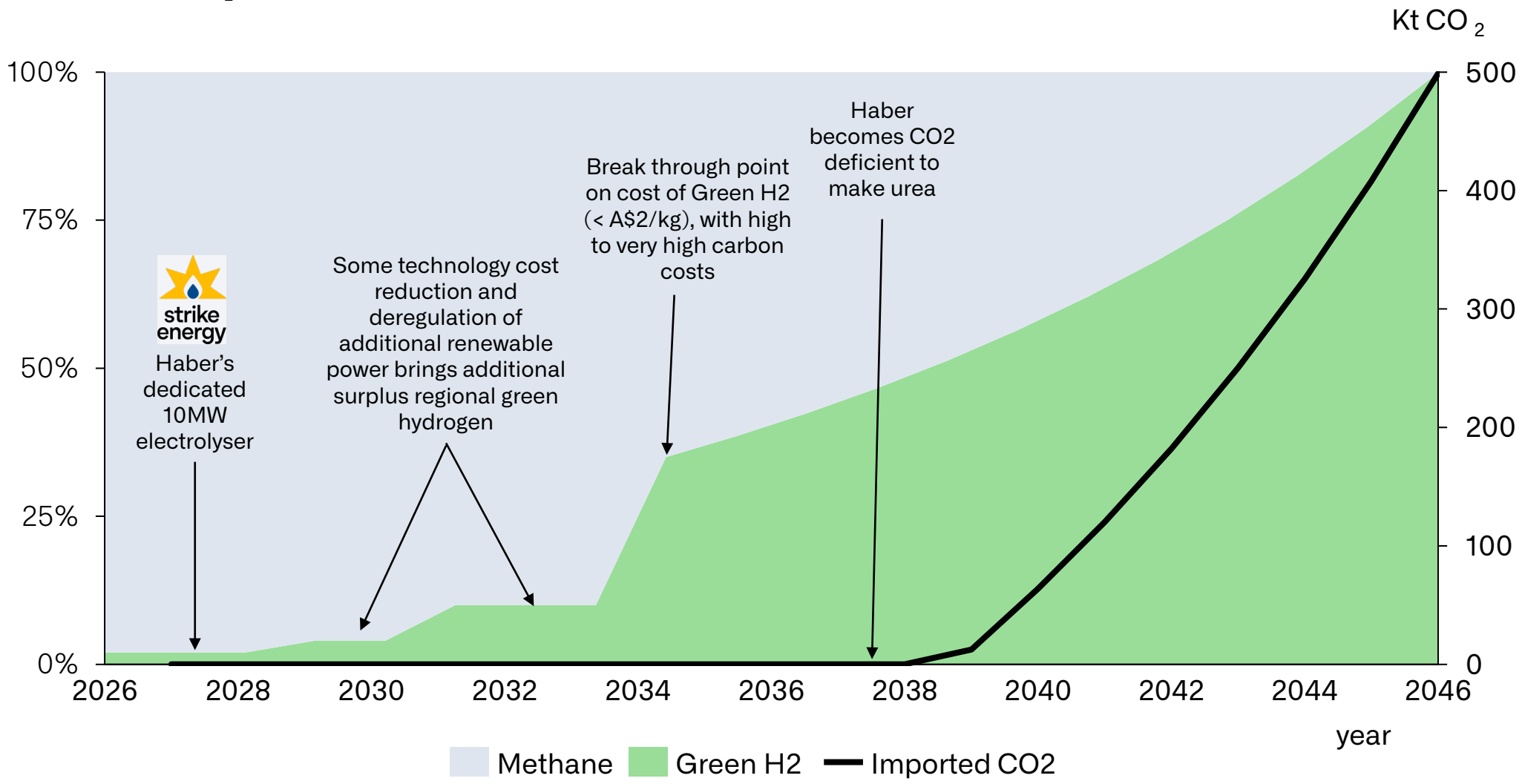
Average CO2 intensity of urea imported to Australia vs Project Haber

(tonnes of CO2e per tonne of urea)



Possible Haber green hydrogen demand and CO₂ sink over time

(tonnes of CO₂e and source of hydrogen by %)

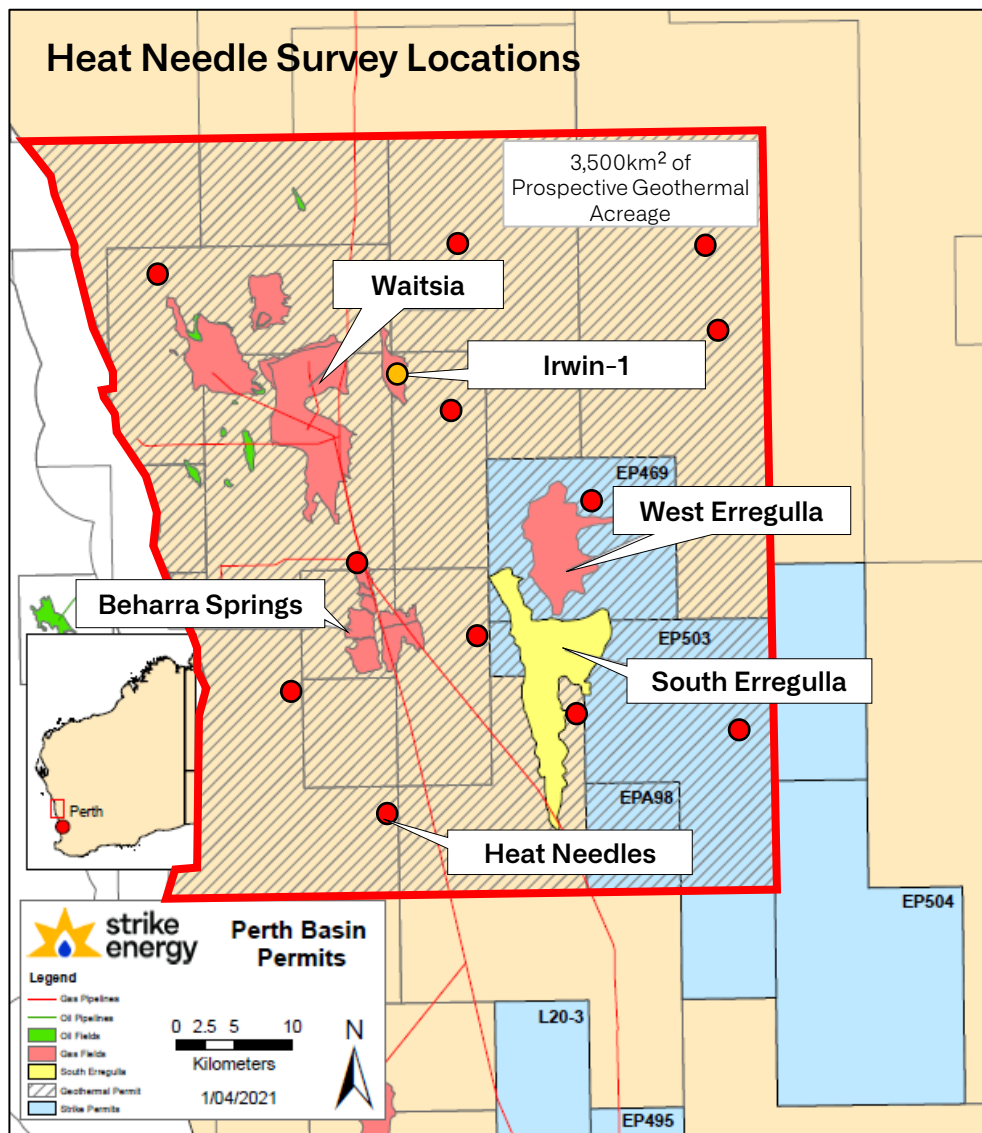


Strike has executed green hydrogen offtake MOU's with various Mid West hydrogen developers



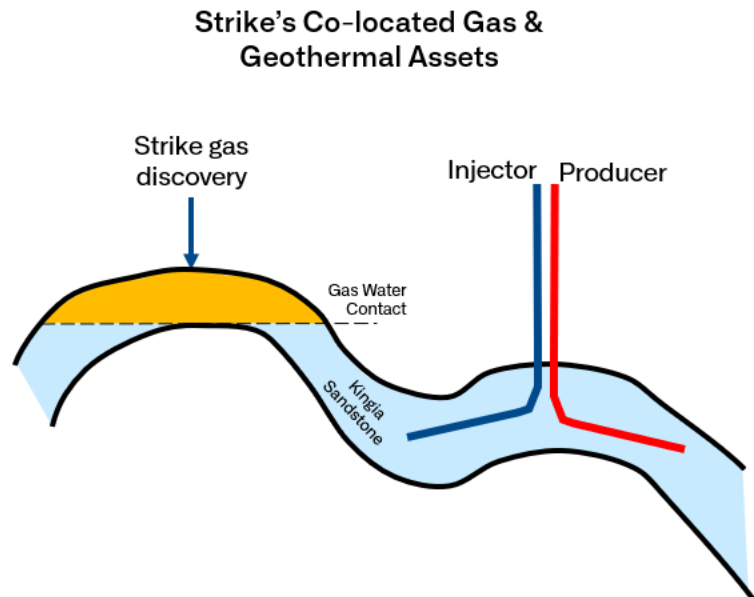


the future

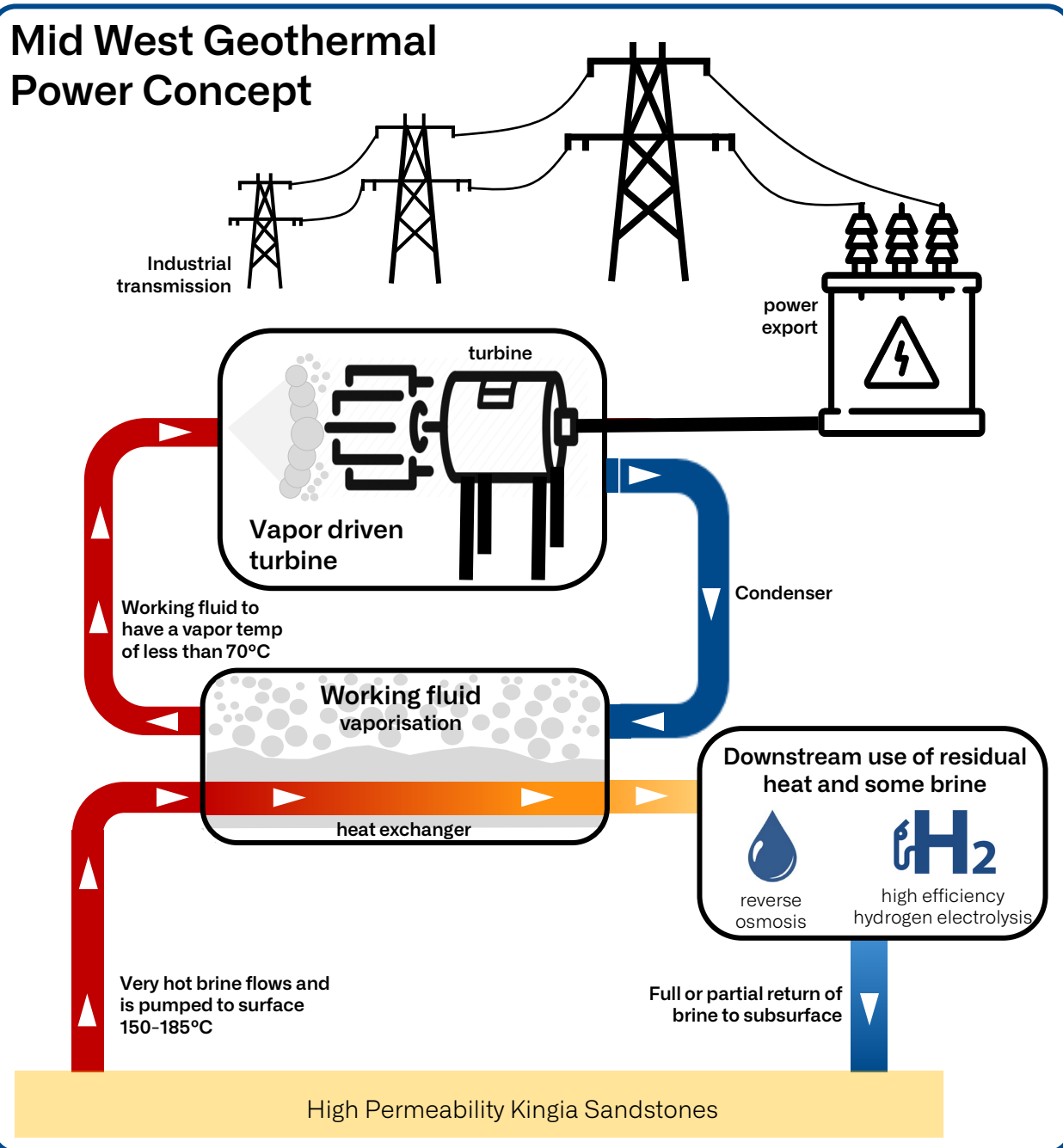


More than 500km² of already mapped resource

- Strike owns 100% of the existing geothermal rights in the Perth Basin.
- 12-point heat needle survey completed; data corroborates Strike subsurface heat mapping.
- Inferred resource being compiled by Monteverde Energy Consultants
- Application to convert permit to a full GEP for testing has been submitted.



Mid West Geothermal Power Concept



- **Primary** objective is to generate maximum zero carbon 24/7 dispatchable and synchronous electricity.
- **Secondary** opportunities include utilising the residual heat and a portion of the produced geothermal brine for:

- **Desalination**

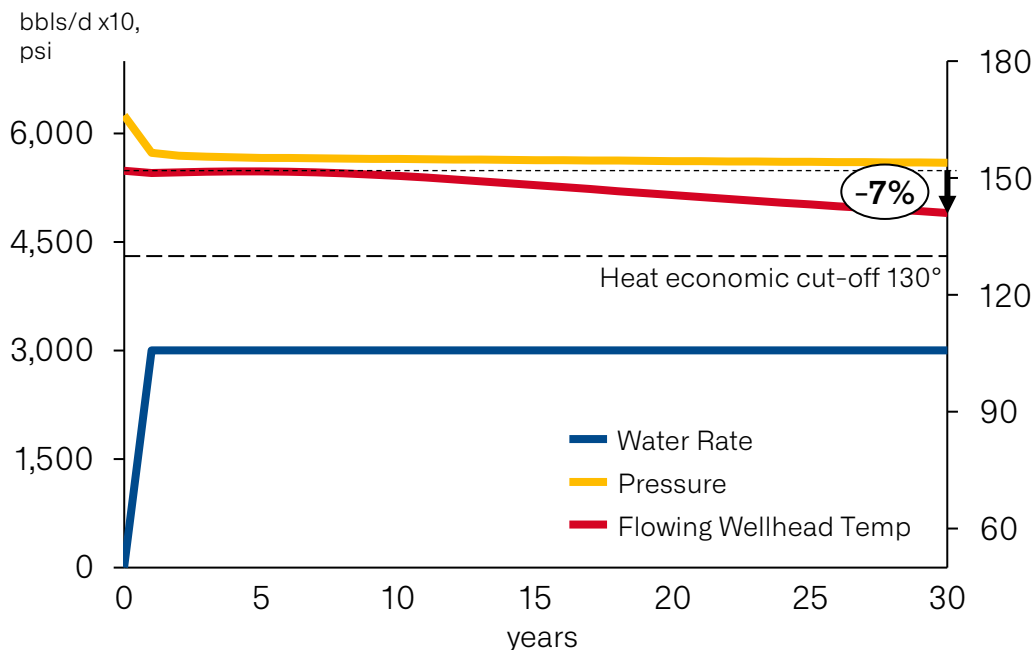
the brine; is both warm and only ~21k ppm salinity versus sea water (38k ppm), much less energy intensive to create fresh water

- **High Efficiency Hydrogen Production**

Producing hydrogen from 'warm water' is estimated to increase production rates by as much as 20%

Irwin-1 static flow modelling

with artificial lift, max 30k bbls/d (esp)



Irwin-1 could support power generation for more than 30 years

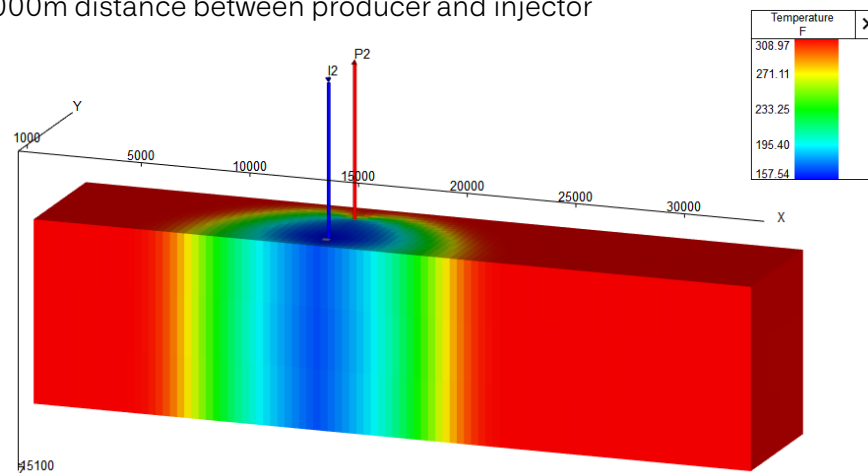
Irwin-1 Kingia reservoir modelling shows:

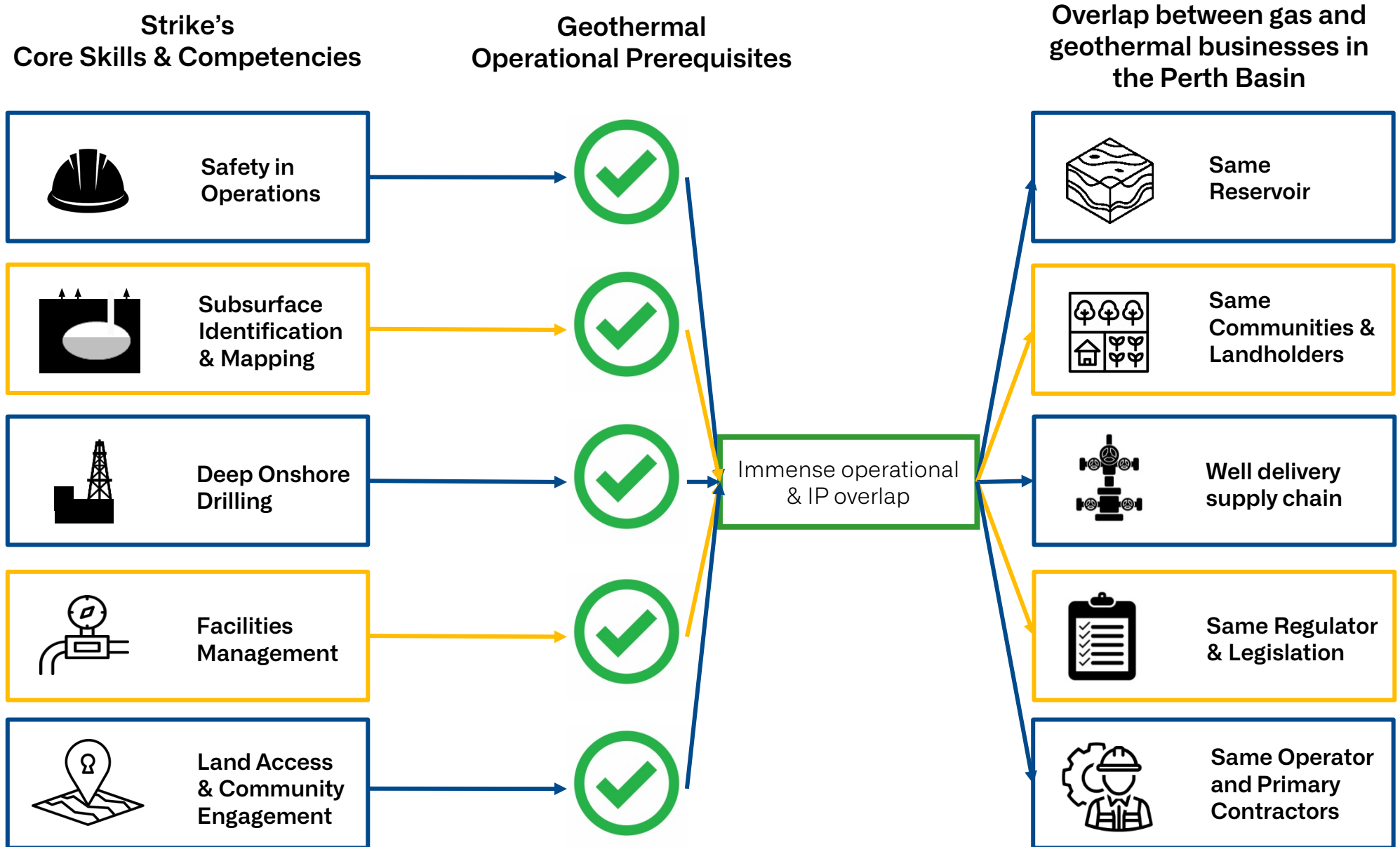
- the Irwin-1 well partnered with an injector 1,000m away can maintain economic flowing temperatures and pressure for a long project life, with only a 12°C or 7% temperature drop over a 30-year period.
- Irwin-1 is limited by the well design not the reservoir.

- Irwin-1 was drilled in 2015 by Origin to test the gas potential to the east of the Senecio and Waitsia discoveries but found water wet Kingia at 4,049m.
- Logs recorded 39m of water wet conventional high-quality reservoir with average porosities of 10% and up to 17.6%.
- Reservoir simulation using an avg perm of 100 mD shows sustained flow of 30,000 bbls/d limited by electric submersible pump (ESP) size (3-1/2") for Irwin-1 bottom hole well bore diameter (5-1/2")

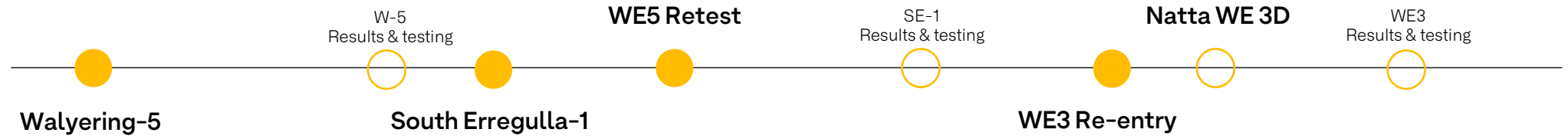
Irwin-1 3D flow model

1000m distance between producer and injector





Upstream drilling & testing events

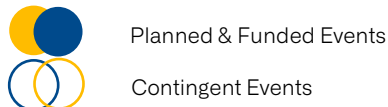
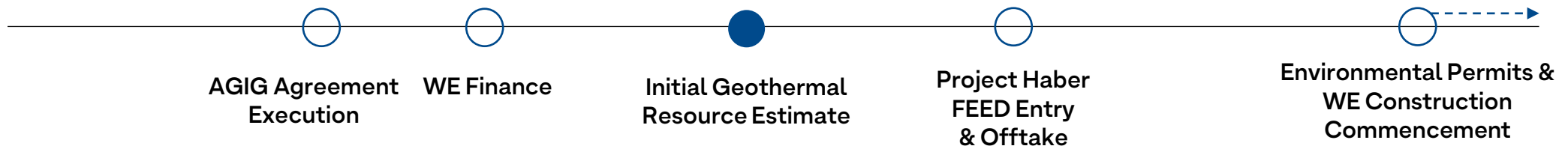


November '21

Strike

June '22

Other Perth Basin events



*Timelines are indicative only. Milestones associated with WE are contingent on, among other things, drilling results, financing/banking processes, EPA processes, AGIG agreement and endorsement and other regulatory approvals. Milestones associated with Project Haber are contingent on the results of SE-1.



strike