

Strike Energy Limited

Credit Suisse Energy & ESG Conference
June 2022



Integrated Gas, Fertiliser & Renewables Developer

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This presentation contains summary information regarding Strike Energy and its subsidiaries current as at 7th June 2022. 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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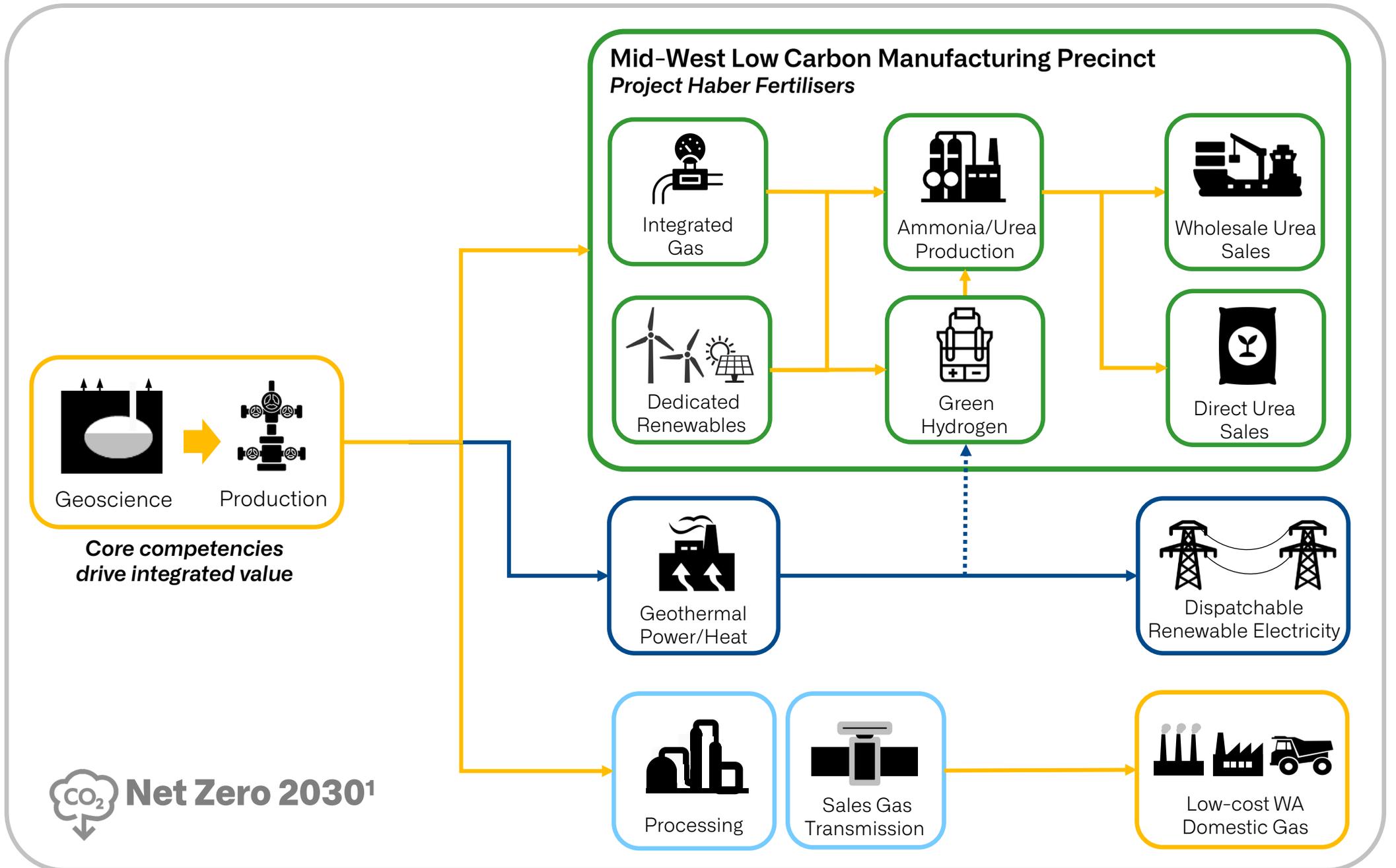
those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. Refer to the 'Summary of Key Risks' section of the release titled "Equity Raising and Corporate Update April 2021" released to ASX on 15 April 2021 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

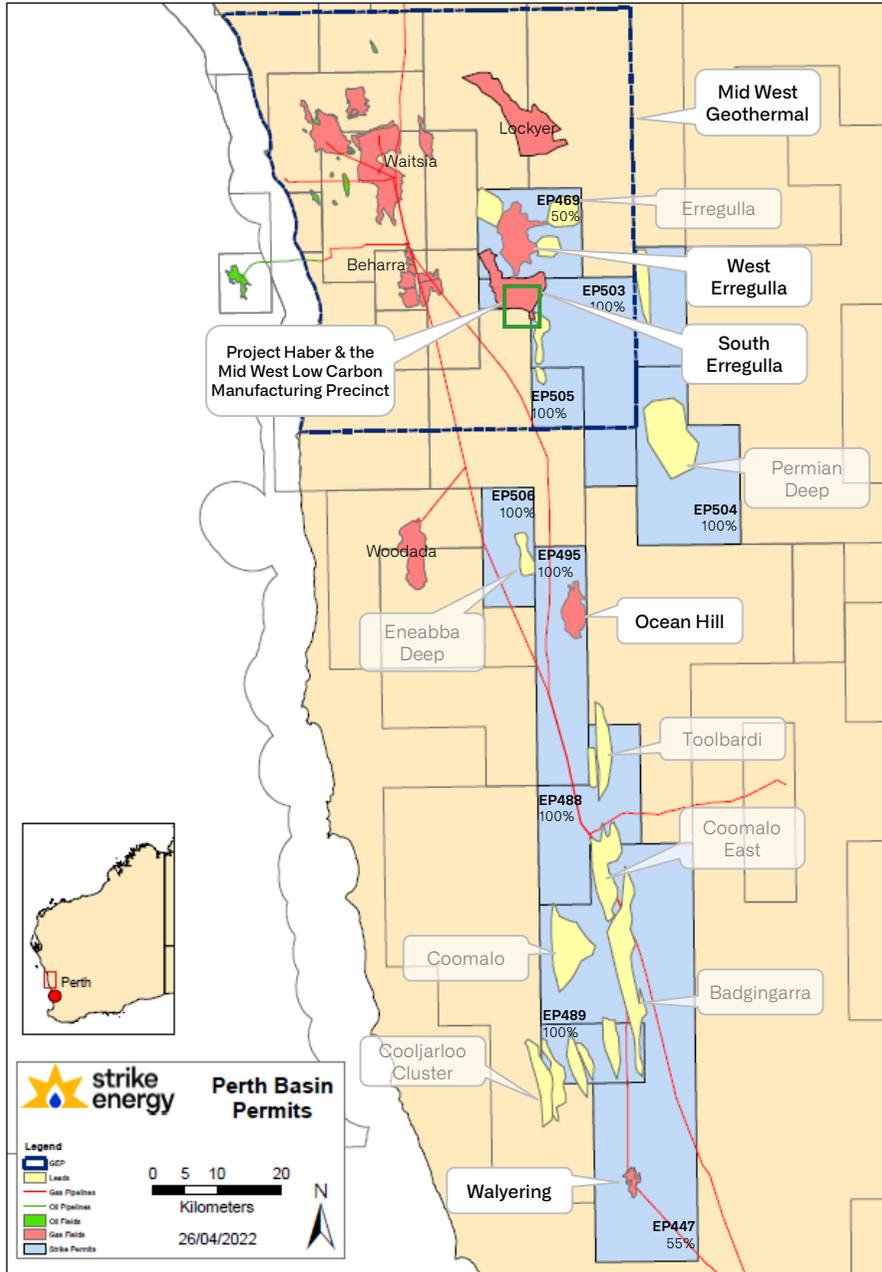
Information in this presentation relating to the Reserve and Resource Estimates for:

- 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%.
- the Walyering
- 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's 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 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 announcement continues to apply.



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.



WA Domestic Gas

- Low-cost onshore positions
- Adjacent to two major pipelines
- Closest source of gas for ~80% of WA market
- Operator in all permits



Walyering

Gas sales 30-40 TJ/d, targeted 2022/3. Reserve pending RISC work, Q2/22: 55% Strike

West Erregulla¹

Gas sales 87 TJ/d expected late 2024. Gross 300 PJ 2P, 326 PJ 2C/2U: 50% Strike

Ocean Hill¹

360 PJ, 1.2 mln bbls condensate 2C: 100% net to Strike, appraisal planned 2023

Gas Exploration Upside

~3,000km² of highly gas prone Perth Basin acreage: 100% net to Strike

Project Haber

- Proposed 1.4mtpa Urea Fertiliser plant, based in Mid West, WA
- Access to Port, Railway and major Highways
- Situated in the Mid West Low Carbon Manufacturing Precinct
- Opportunity for up to 170 MW of dedicated wind and solar resource



South Erregulla

Multi discovery success at SE1 with resource confidence to progress urea development

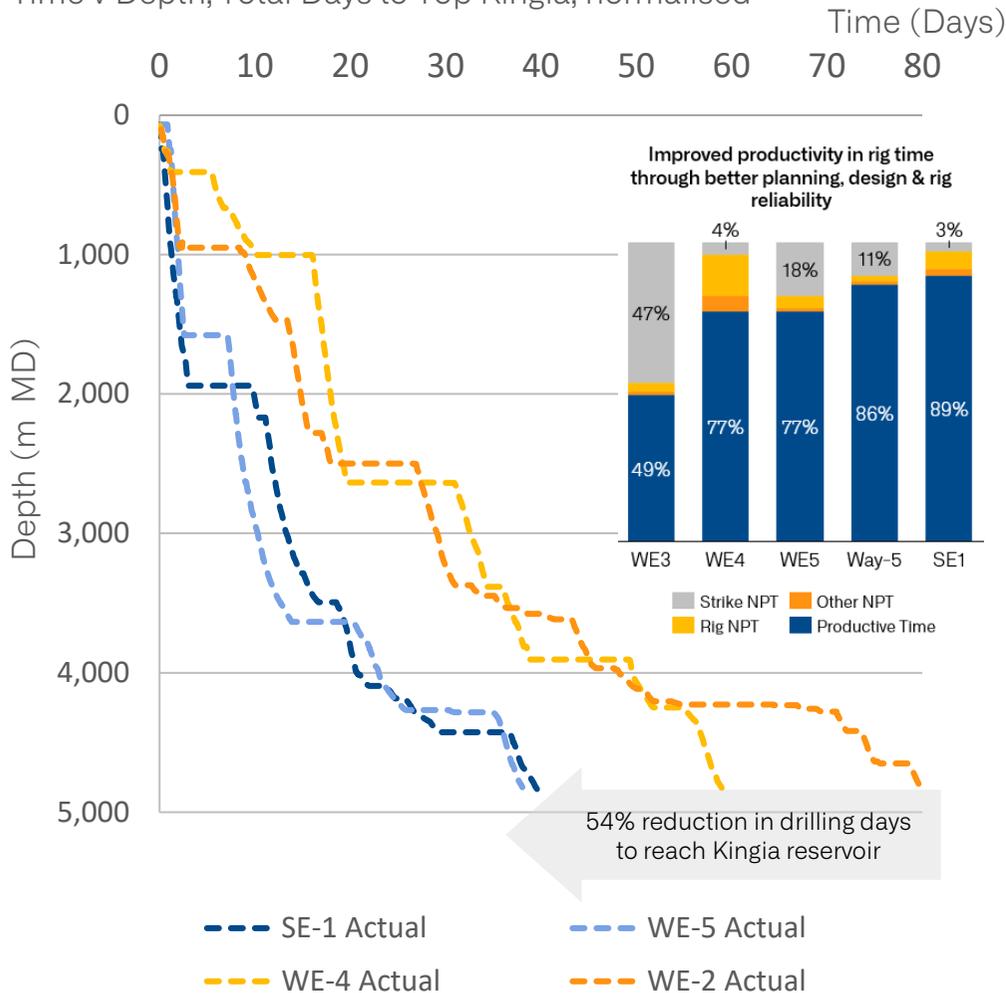
Mid-West Geothermal Power Project

- 1,750km² of highly prospective geothermal acreage
- 226 MWe, 30 years of mid-case P50 inferred resource¹
- Highly complementary to existing activities
- Strike 100%



Strike Operated Deep Drilling Performance

Time v Depth, Total Days to Top Kingia, normalised

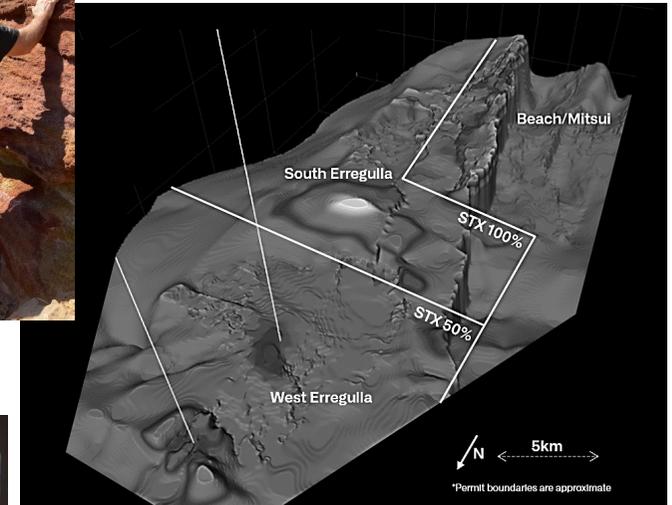


Above: Subsurface team exploring Mid West Permian outcrops



Above: Walyering-5 A-Sand from abandoned existing Jurassic gas field

Strike's Geoscience team have a strong track record of drill bit success across the Perth Basin's two major gas plays plus geo-sequestration evaluation



Above: Greater Erregulla structure

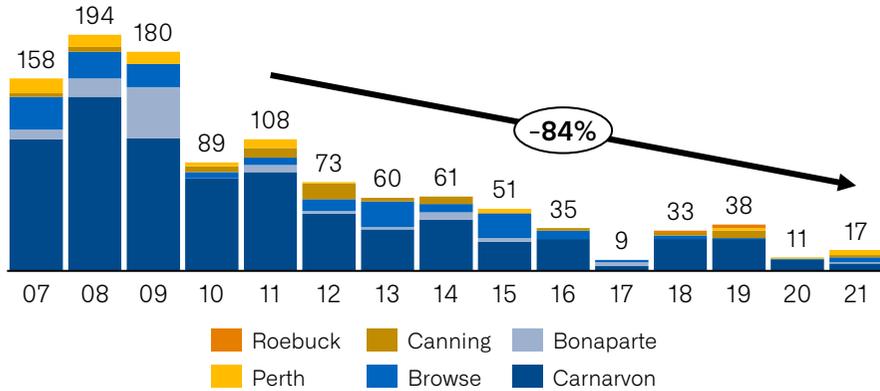


Above: Fossilised sea sponge in cuttings and fossils trapped in core evidence of marine depositional environment at Erregulla

Track record in core competencies increases likelihood of extracting full value from upstream gas, geosequestration and geothermal assets

WA (oil and gas) wells drilled per Basin per year

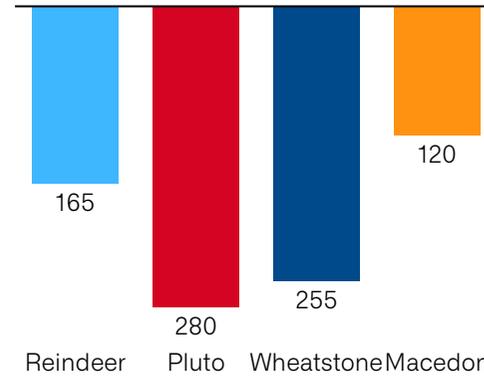
Under Investment



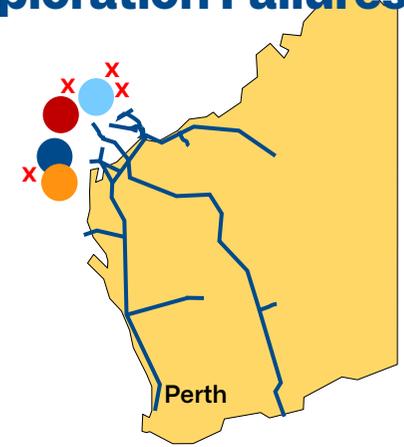
Source: Compiled using information from APPEA and National Offshore Petroleum Titles Administrator.

2P reserves write downs (PJe)

Write Downs & Exploration Failures

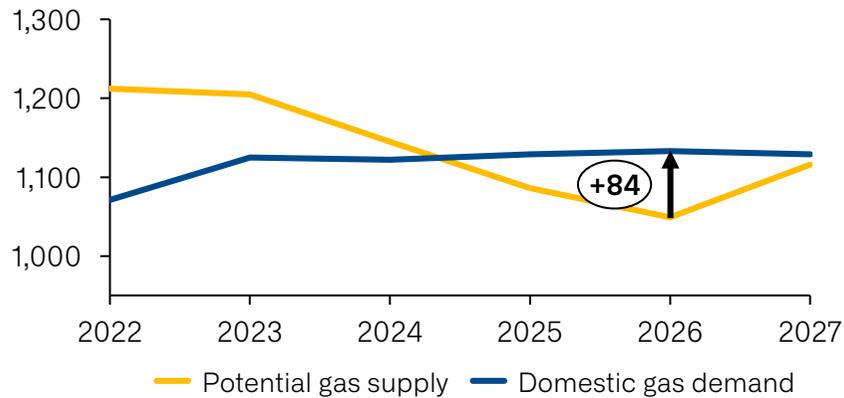


Source: Various Company announcements



AEMO Base scenario WA gas market balance (TJ/d)

Forecast Shortage



Source: AEMO Gas Statement of Opportunities 2021

WA spot gas price (\$/GJ)

Prices Up



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

Walyering

Permit: EP447
Interest: 55%, operator
Production: 30-40 (max 42) TJ/d + 150 bbls/d light oil, ~5 years
FID: mid-22
Gas Sales: Q1/23
Delivery Point: PGP & DBNGP
Reserves/ Resources: Q2/3-22 RISC Advisory
Key Milestones in 2H/22:

- W6 Flow Test
- Reserves,
- FID,
- Gas Contracts,
- Construction & Commissioning.



West Erregulla

Permit: EP469
Interest: 50%, operator
Production: up to 87TJ/d, ~10 years
FID: end-22
Gas Sales: end-24
Delivery Point: DBNGP
Reserves/ Resources: Gross 300 PJ 2P, 326 PJ 2C/2U¹
Key Milestones in 2H/22:

- WE3 Drilling & Testing Result,
- Environmental Permits,
- Development and Gas Processing Contracts,
- Project Financing
- FID.

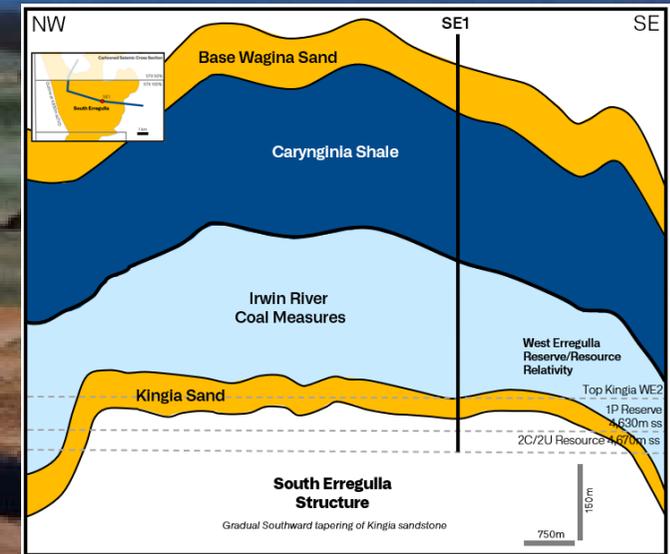


By end 2024 Strike is targeting operation of >120 TJ/d of WA domestic gas production

South Erregulla-1

- Peak gas rate of 80 mmscfd (constrained by equipment).
- Kingia Sandstone sustained rates of 78 mmscfd on 78/64" choke with FTHP of 2,590 psi over a 5-hour test.
- Good quality gas composition with low impurities, no sand or water production.
- Wagina gas discovery to be tested in July / August
- Results to date support commitment to Project Haber development
- 100% STX owned and operated.

Multi-discovery outcome



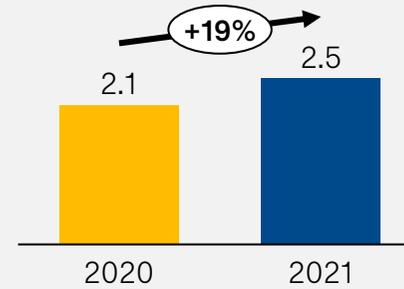
Achieved one of the highest sustained flow rates in Perth Basin history



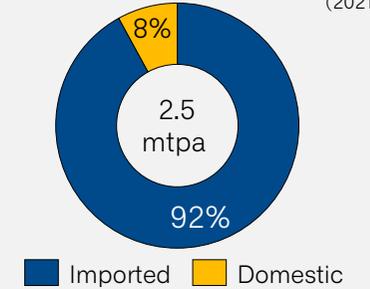
Domestication of fertiliser manufacturing

Sovereign fertiliser capability
Displace ~\$2bn of imports
300-400 FT jobs for 30 years

Australia's urea consumption grew 19% last year



Australia's urea consumption almost exclusively imported (2021)



Reduce exposure to international markets

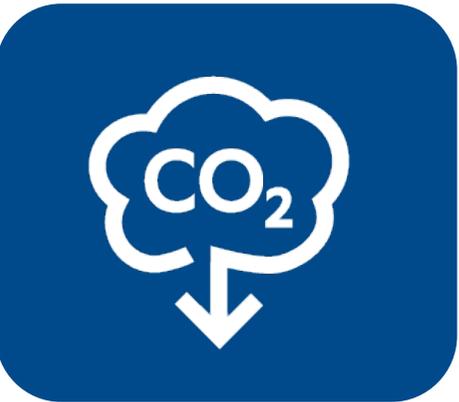
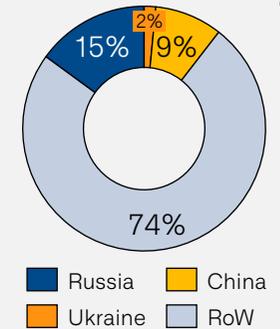
Dedicated gas supply immune from global prices
Reduce supply chain cost
Direct plant to farm deliveries (in WA) with wheatbelt location of plant

Urea Middle East FOB (US\$/ton)



Source:1

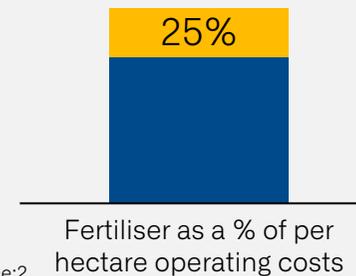
Global urea net export share (2021)



Improve competitiveness and reduce carbon intensity of Australian farming

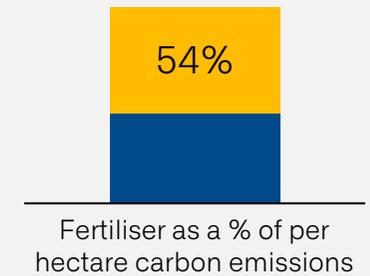
60% CO2 reduction³
Green hydrogen integration

cost



Source:2

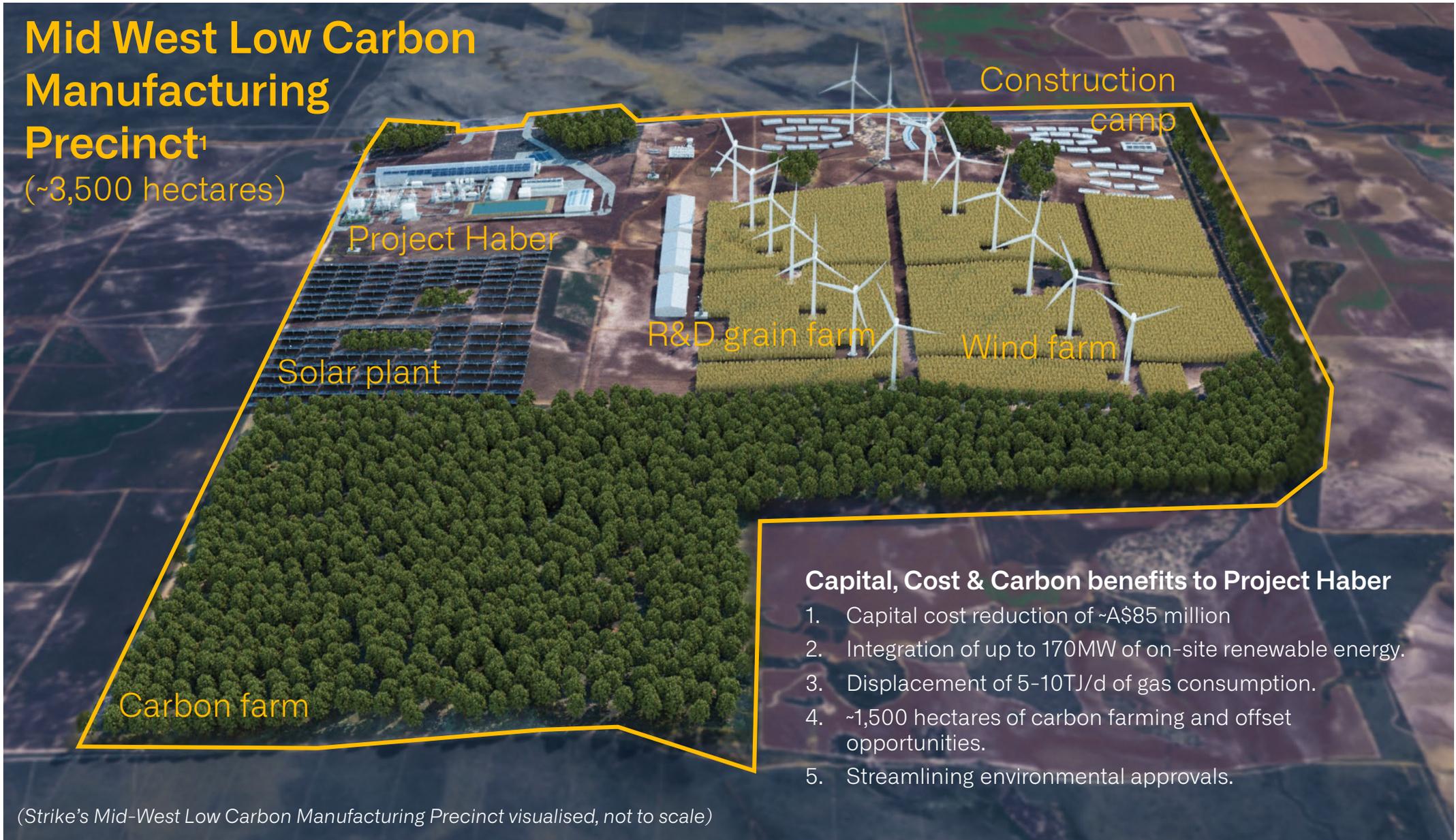
carbon



1. Source: Published by ICIS www.icis.com/fertilizers
2. Source: Planfarm (2021), *Benchmarks 2020*; and NSW Department of Primary Industries (2019), *WA Central Region Summary*.
3. Refer ASX Announcement 20th September 2021 titled "Project Haber to deliver further benefits as Pre-FEED completes".

Mid West Low Carbon Manufacturing Precinct¹

(~3,500 hectares)



Capital, Cost & Carbon benefits to Project Haber

1. Capital cost reduction of ~A\$85 million
2. Integration of up to 170MW of on-site renewable energy.
3. Displacement of 5-10TJ/d of gas consumption.
4. ~1,500 hectares of carbon farming and offset opportunities.
5. Streamlining environmental approvals.

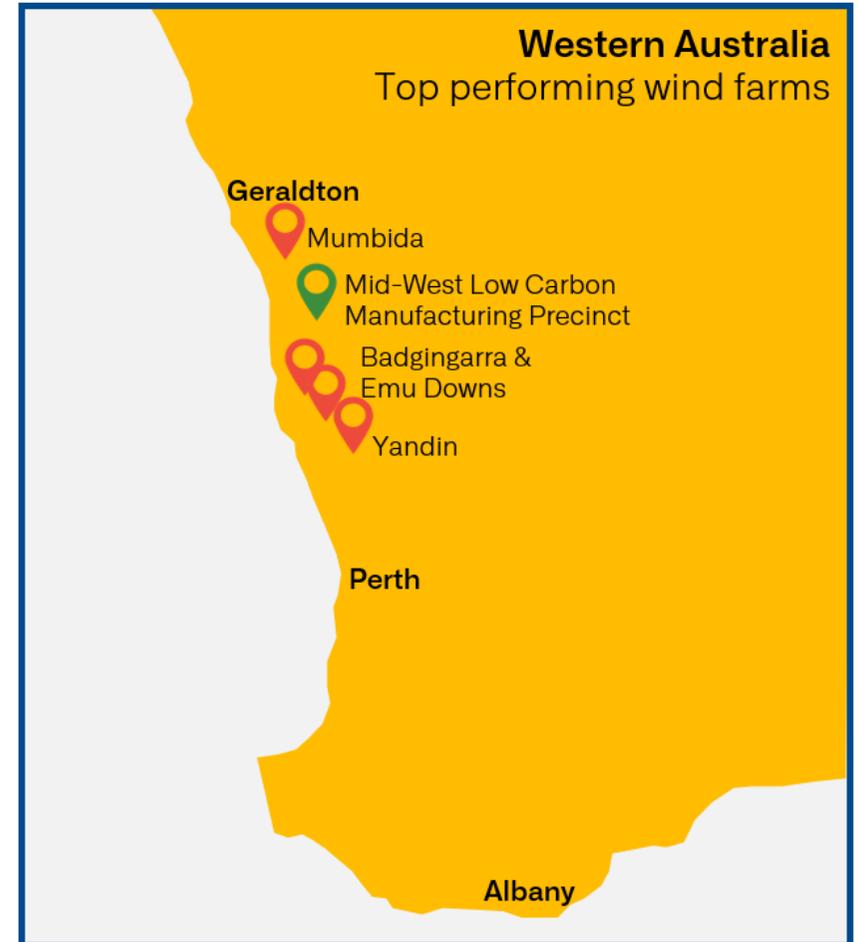
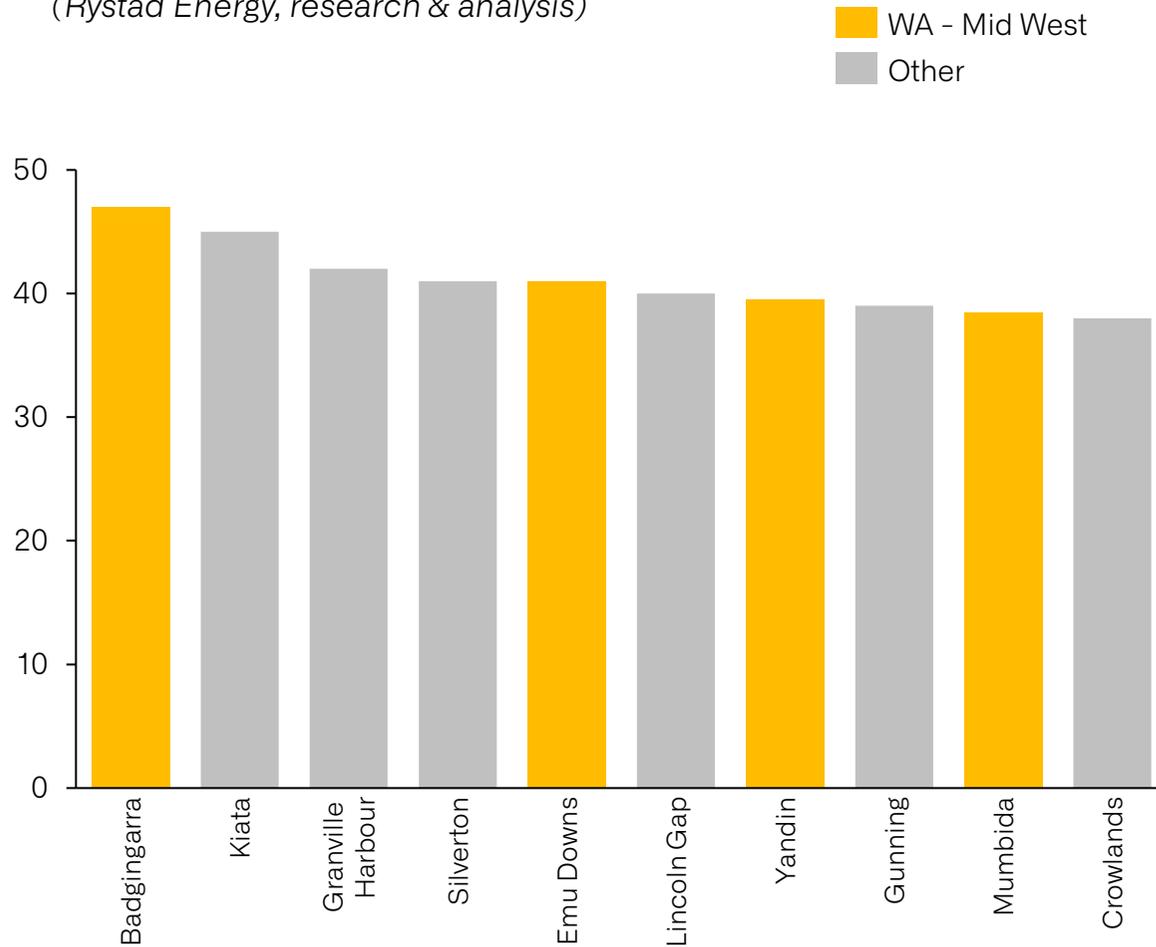
(Strike's Mid-West Low Carbon Manufacturing Precinct visualised, not to scale)

Project Haber's new location, endorsed by the State with substantial benefits

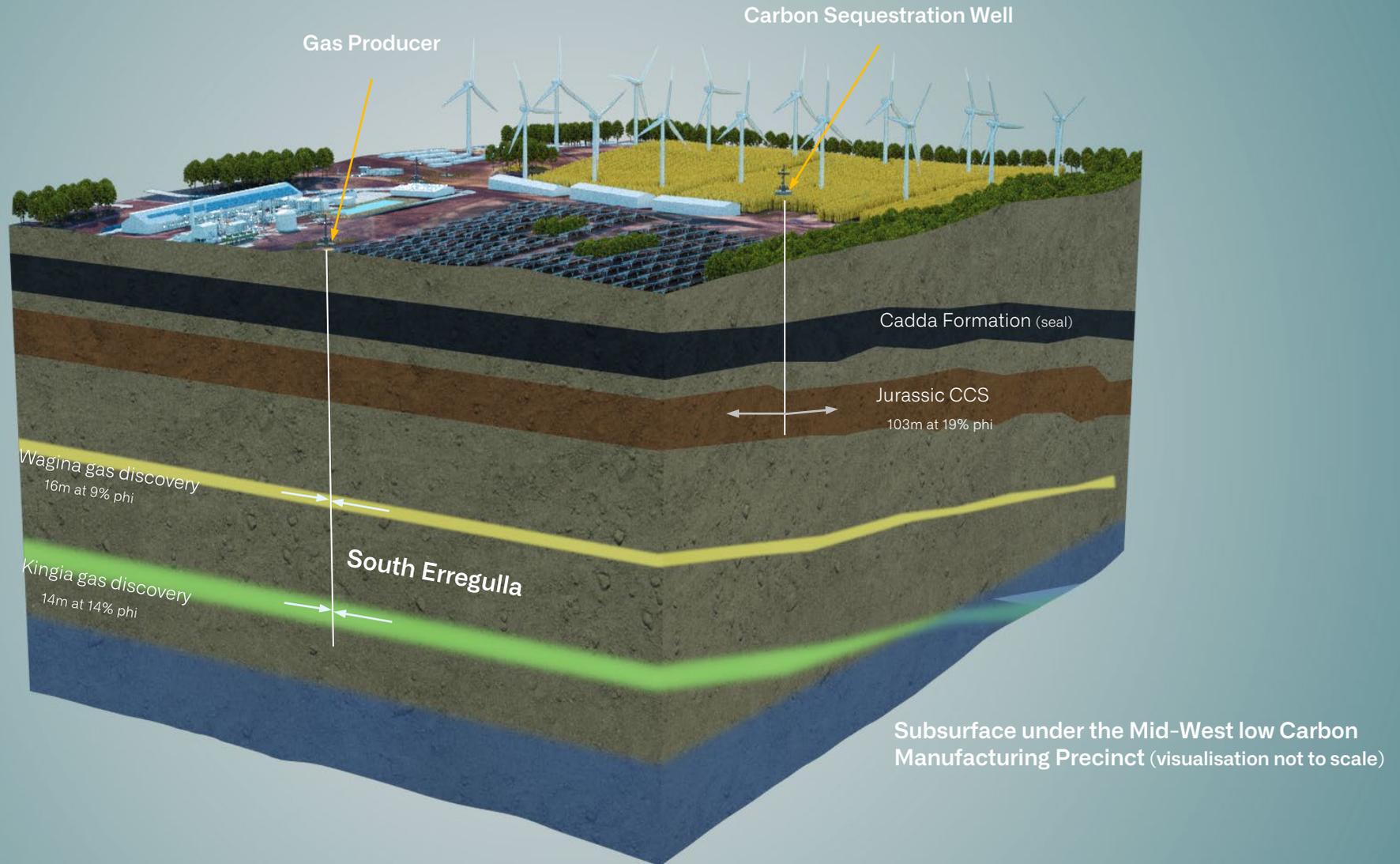
1. Refer ASX announcement dated 7 June 2022 titled "Strike launches Mid West Low Carbon Manufacturing Precinct".

Top 10 utility wind assets in Australia for 2021 by capacity factor (%)

(Rystad Energy, research & analysis)



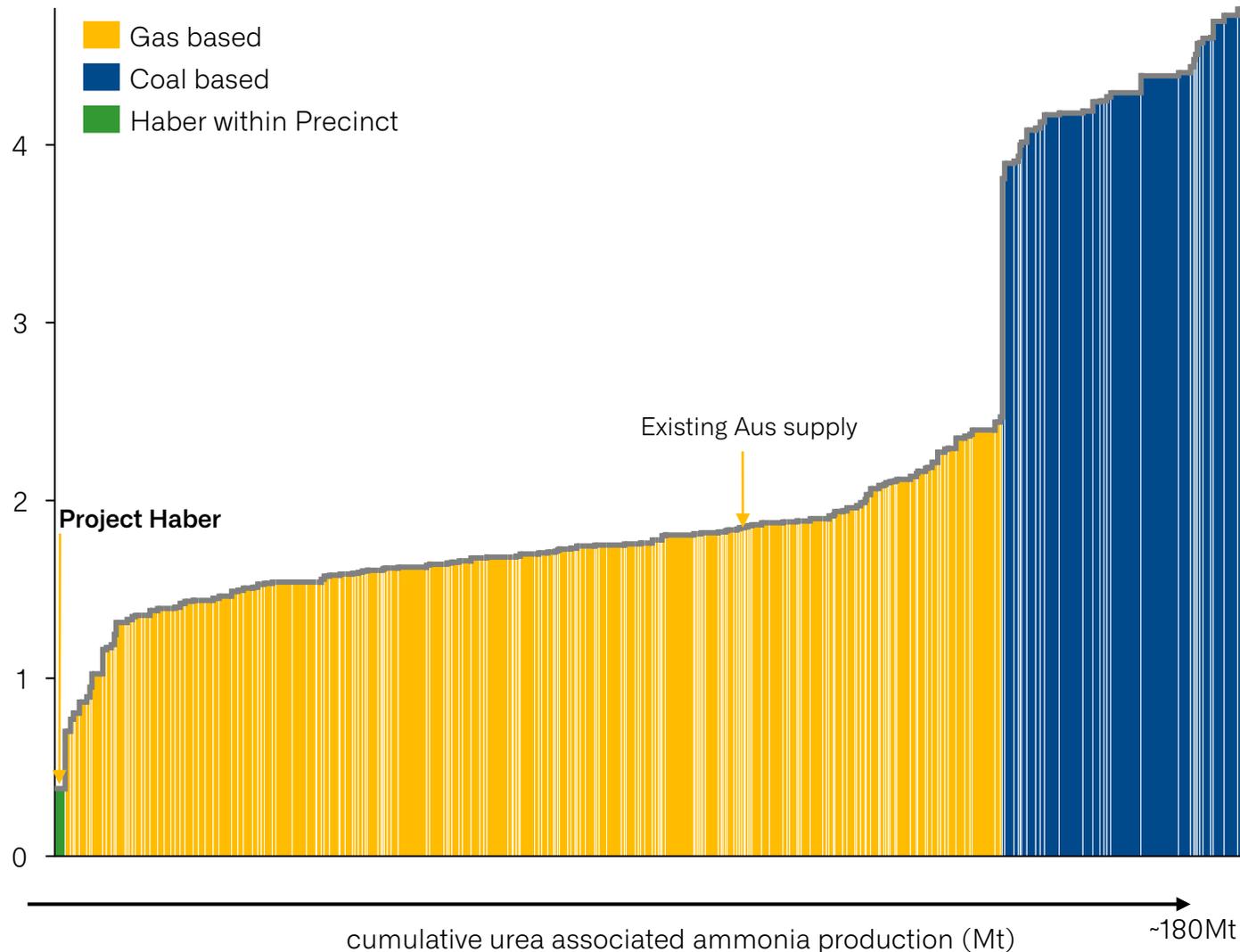
Strike will engage renewables developers and sign up to long term power offtake



Strike has every tool available in the decarbonisation tool box to drive Haber's urea to its lowest possible emissions profile

Global urea net CO₂ emissions curve relative to Project Haber

(CO_{2e} emissions per ton of urea equivalent, as at 2020)



- New Project Haber baseline emissions lowest on the 2020 curve at 0.38 tons CO₂ per ton with Precinct renewables integration.
- Project Haber will have 1/16th the emissions intensity of the remaining domestic urea supply.
- Project Haber is also located on top of an excellent geo-sequestration reservoir which can facilitate in time the emissions being brought to absolute zero (flue gas emissions abatement).

Sources: CRU (2021), *Ammonia Emissions Database*. Note: Volumes above relate to all facilities in the database with a non-zero quantity of carbon stored in urea – these facilities may produce multiple ammonia products.

1.4 mtpa low carbon urea plant

Offtake



- Non-binding term sheet for 100% offtake for up to 15 years
- Internationally linked pricing
- AA+ credit rating

Best in Class Technology

- Ammonia
- Urea
- Granulation



Engineering & Construction

- FS & Pre-FEED
- FEED & EPC



Support & Services

- Major Project Status
- Lead Agency Service, WA
- Mid West Port (Gero, \$330m)
- Water



Key Metrics

- Targeted Ownership: >50%
- Capex: ~A\$3-\$3.5 bn
- Project Gearing: ~65%
- Revenue: ~A\$1.2 bn pa (@US\$600t)
- FID Target: 1H/23
- First Fert: late 26
- Equity marketing to commence part way through FEED, 2H/22. Sell down to cover STX equity contribution.



KOCH™

FERTILIZER

- Koch and Strike entered into a non-binding term sheet for 100% of urea offtake for 10-15 years at internationally linked pricing.
- Award to Koch resultant from competitive fertiliser offtake process.
- Full form definitive agreement underway.
- Koch Fertilizer, has interests in nitrogen fertiliser plants and terminals across North & South America, Caribbean and markets / distributes ~10 mtpa.
- Koch Fertilizer is owned by Koch Industries Inc. (AA+ rated) which is one of the largest private companies in America, with estimated annual revenues that have exceeded US\$125 billion.

High Netback Local Markets

West Coast markets could consume up to 40% of Haber's production

State Road



State Rail



Mid-West Low Carbon Manufacturing Precinct

~40%

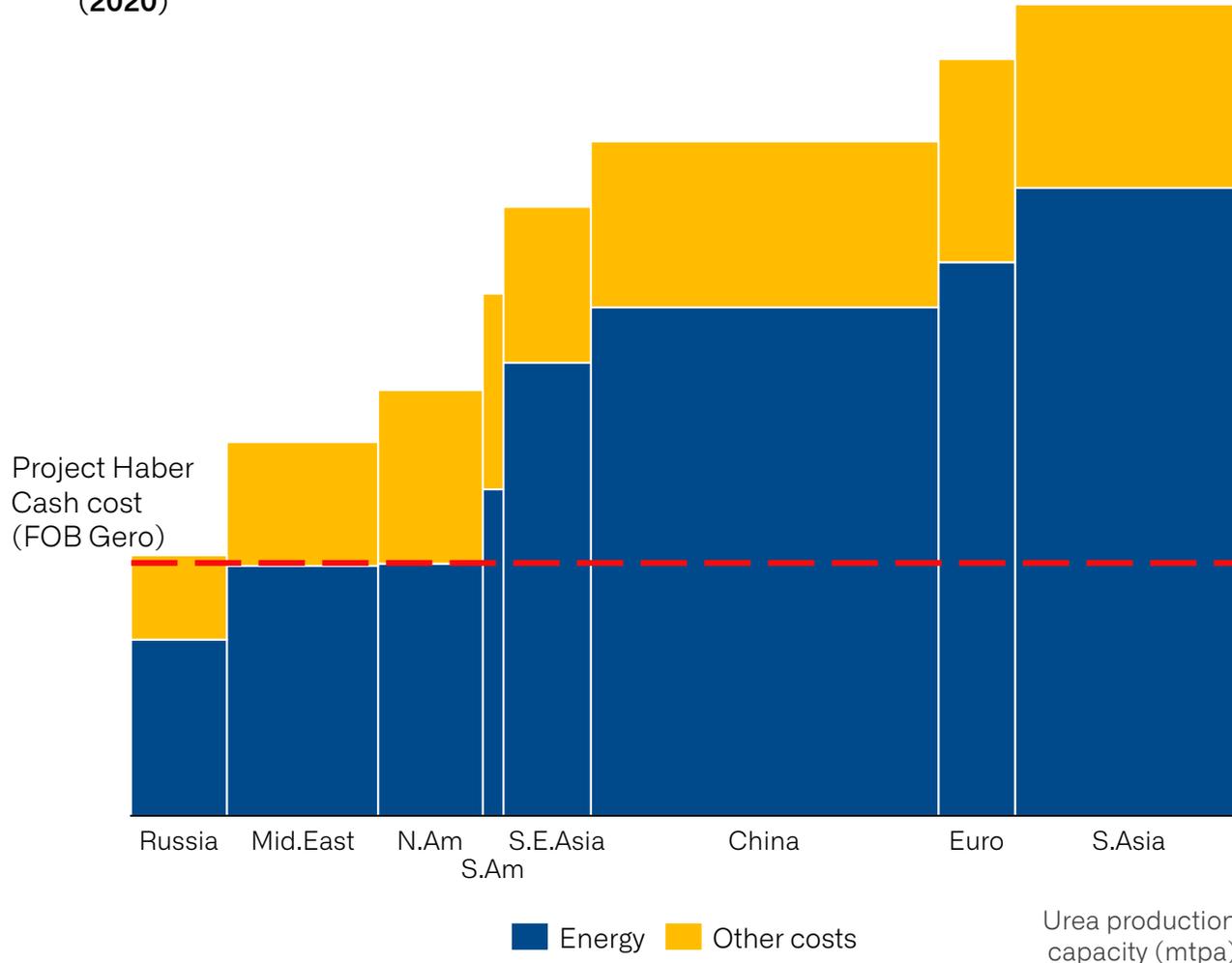
WA's Wheatbelt

East Coast markets could consume remainder plus of Haber's production

Geraldton Port



Global urea cash cost curve (2020)

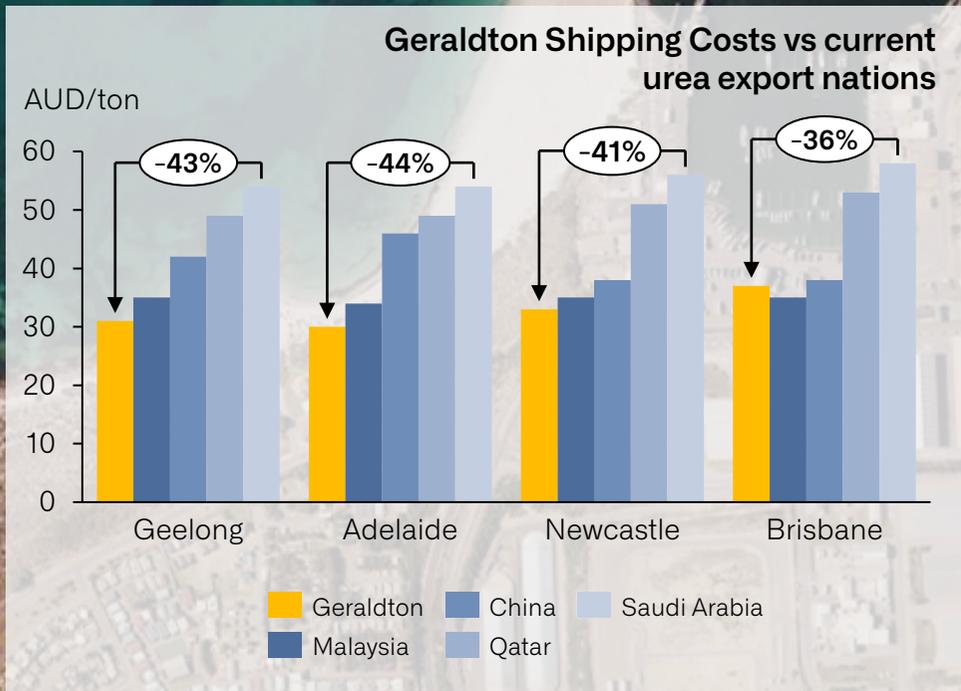


- **~70%** of cash cost of fertiliser is linked to energy feedstock.
- Vertical integration of very low-cost Perth Basin South Erregulla gas field into Haber will produce extremely competitive fertiliser supplies.
- Use of best available technology reduces energy consumption and costs through increased efficiency.

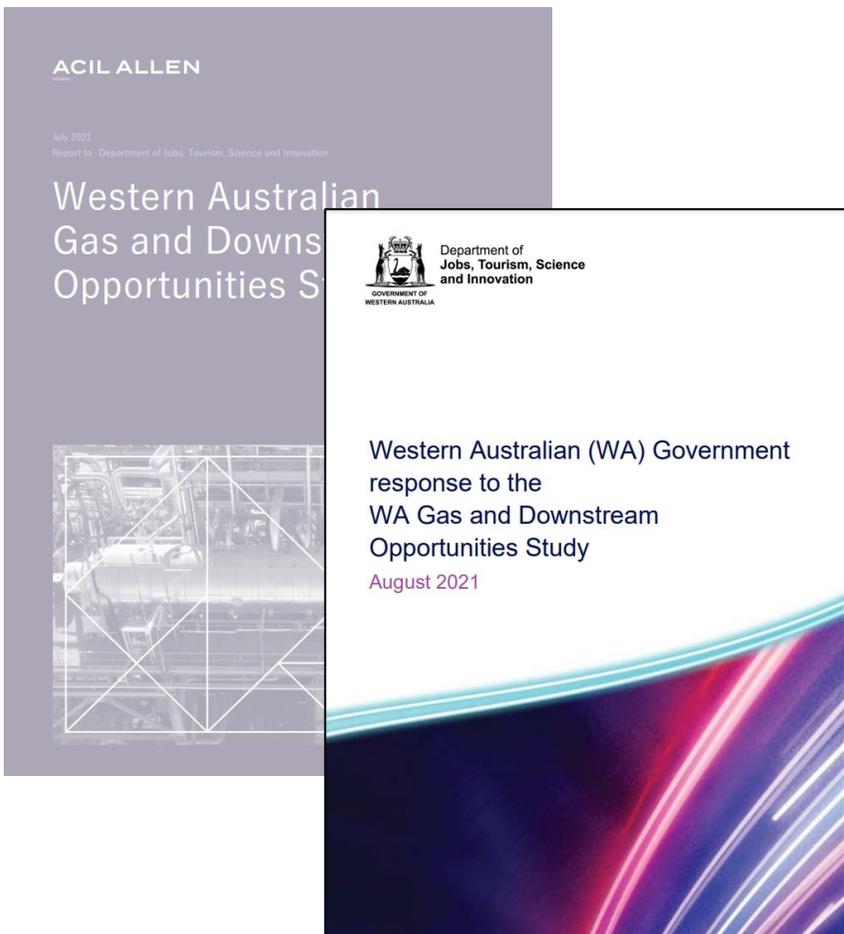
Project Haber will manufacture Australia's most competitive supply of nitrogen based fertiliser

Geraldton Port provides competitive export route to the East and other markets

Major de-risking outcome for the project.



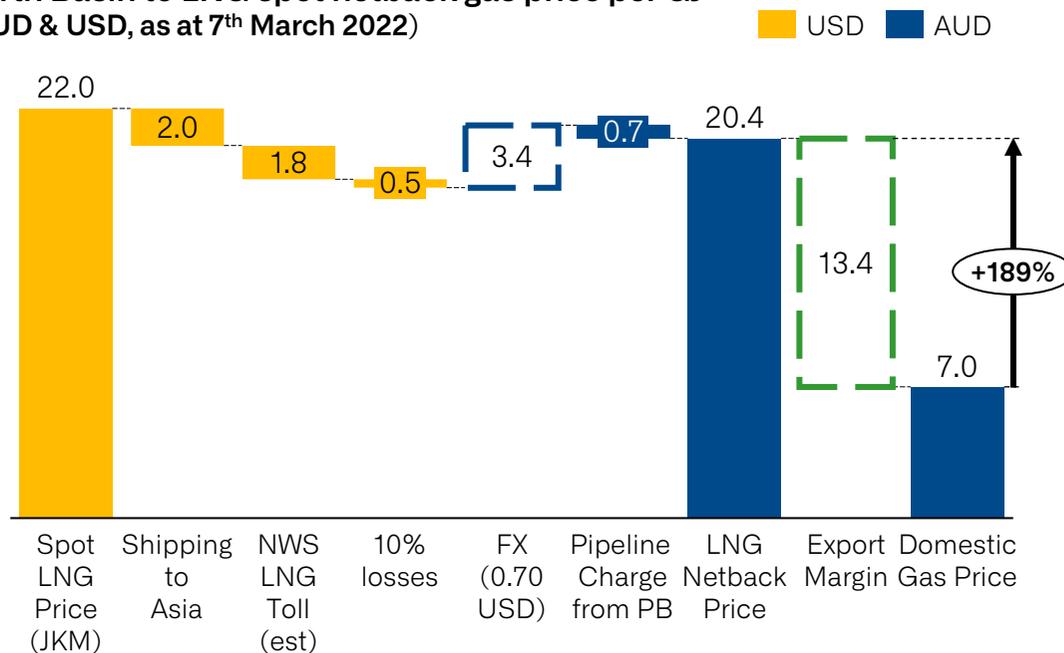
- WA Govt announced \$332 mln investment in the Geraldton Port to provide extra capacity. This includes:
 - a new berth with ship loading facilities,
 - material handling infrastructure,
 - a multiuser storage facility,
 - two truck unloaders and road works to facilitate increased truck movements.
- Trade flows for coastal shipping in Australia is 2:1 East to West
- 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.



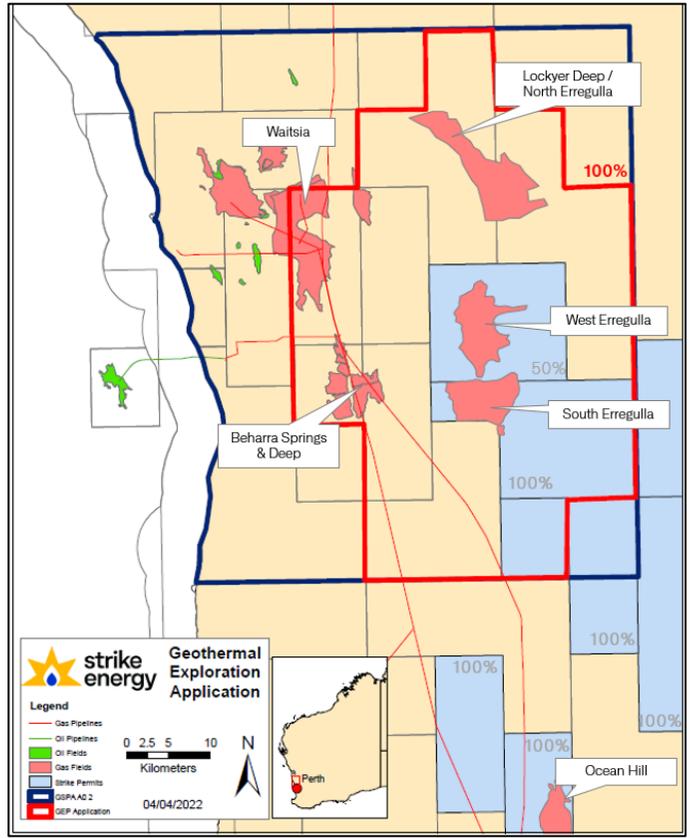
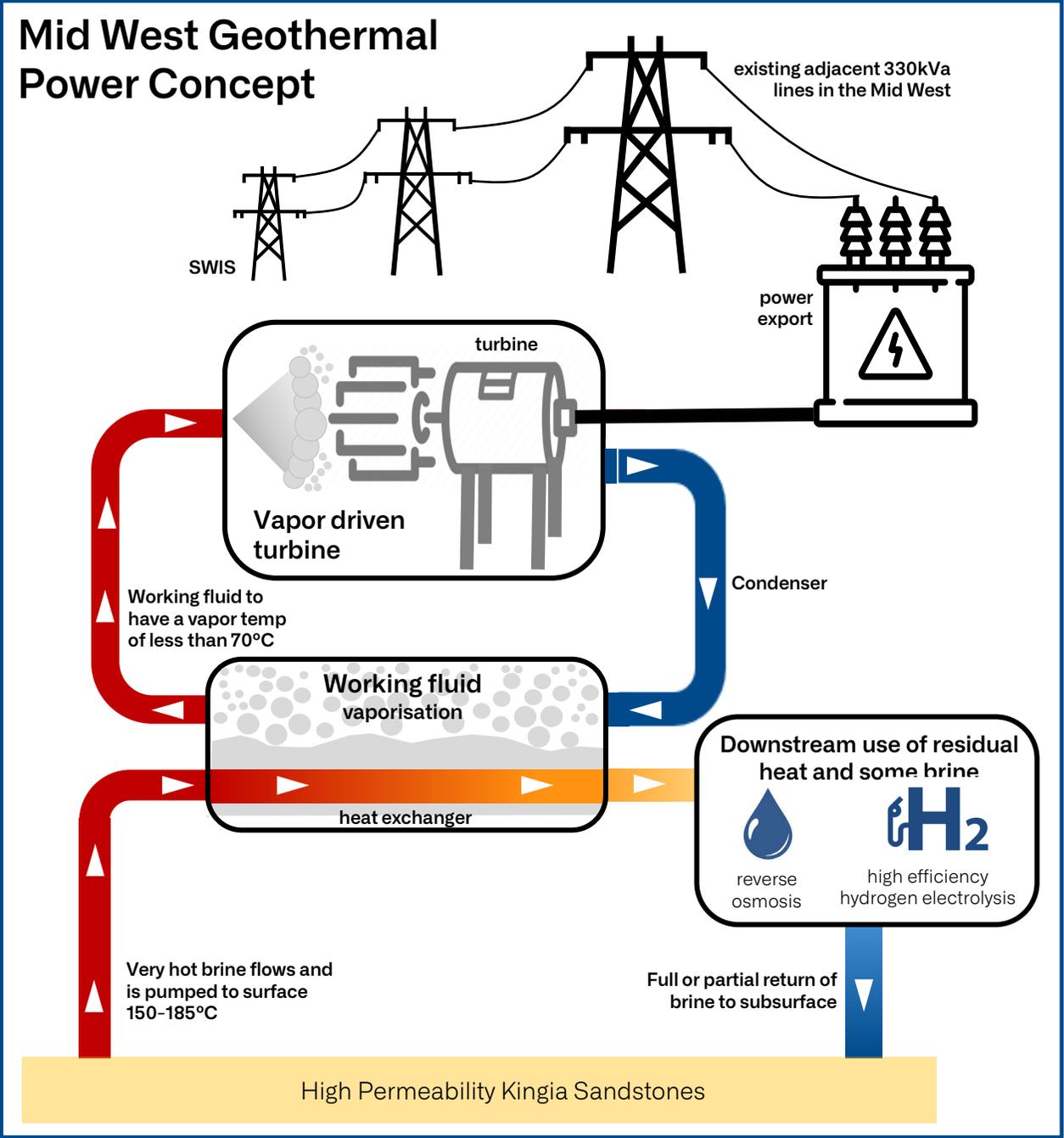
Strike interpretation of the WA Government response:

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 and investment attraction and new industries (\$150 million)

Perth Basin to LNG spot netback gas price per GJ (AUD & USD, as at 7th March 2022)



Project Haber set to benefit from these initiatives and is a key enabler for Strike to access WA LNG export capacity in NWS



Kingia Sandstones (30-year model)	P90 (low)	P50 (mid)	P10 (high)
Mapped Area (km ²)	1,826		
Net Energy Resource (PJe)	69	203	422
Equivalent Power Resource (MWe)	77	226	470

Refer to the Important Notices on page 2 for Resource Estimate information.

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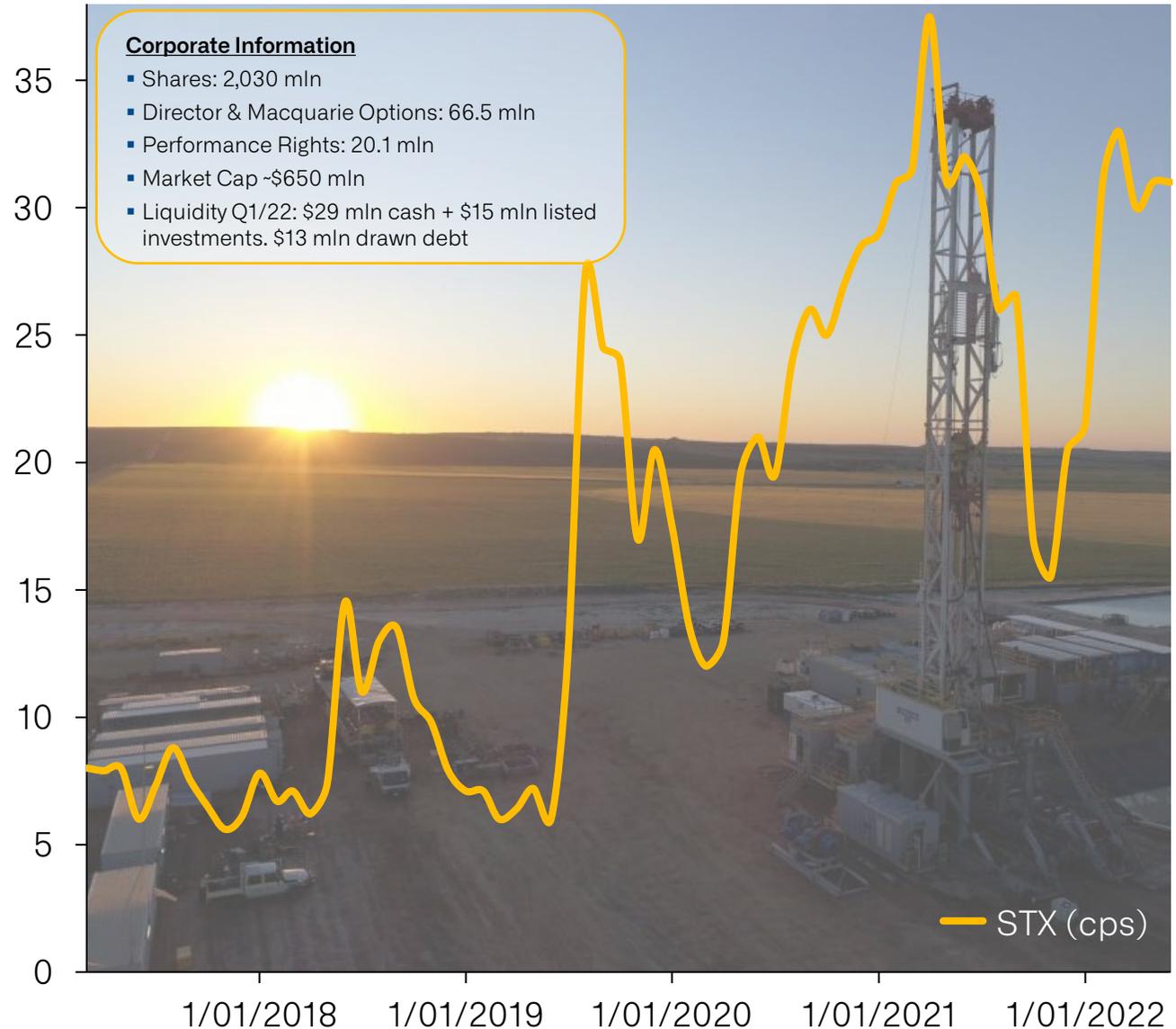
Non-Exec Director
Stephen Bizzell
 Ex Arrow Energy ED
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Managing Director
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Strike Energy Limited

Share Price Performance for current Board & Management





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