

Strike Energy Limited

RIU Good Oil Conference
September 2022



WA Low Carbon Fertiliser & Energy Developer

Summary information

This presentation contains summary information regarding Strike Energy and its subsidiaries current as at 7th September 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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Project Haber and Precinct Development

The proposed Low Carbon Mid-West Precinct development, including siting Project Haber within the Precinct area, will be contingent on, among other things, successfully re-zoning the land for the intended renewable and industrial uses, obtaining all other required regulatory approvals, licences and authorisations and, in the case of the renewable uses, securing renewables developer(s) on terms acceptable to Strike Energy. The successful development of Project Haber is contingent on, among other things, the outcomes of FEED on Project Haber, the proving up of sufficient gas reserves at South Erregulla, access to finance and (where required) equity participation, finalising urea offtake agreements, and obtaining all requisite regulatory and stakeholder permits, approvals and authorisations. The concept, feasibility and pre-FEED studies prepared by TechnipFMC on Project Haber to date (as referenced in ASX announcement dated 15 December 2021 titled "Project Haber Update") have been undertaken to determine the potential viability of Project Haber and to reach a decision to proceed with more definitive studies, and as such are indicative in nature only. The studies are based on low-level technical and economic assessments and are insufficient to provide full assurance of an economic development case at this stage or provide certainty that the conclusions of the studies will be realised and that the development of Project Haber will be commercially viable.

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 28th July 2022 entitled "West Erregulla Reserves Upgraded by 41%". Strike Energy interest is 50%.
- The Walyering Reserve and Resource Estimate is set out in ASX announcement dated 21 July 2022 entitled "Independent Certification of Walyering Reserves". Strike Energy's equity interest is 55%.
- 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.

The Last 36-Months

West Erregulla Discovery & Appr

4 successful discovery & appraisal wells
118 PJ of WA domestic gas contracts¹
Gross 455 PJ of 2P/C²

Acquired Geothermal assets and booked an
Inferred Resource of 226MWe²

Walyering Discovery & FID

2 successful appraisal wells
Gross 84 PJ 2P/2C & 0.86 mmbbls²
Development sanctioned: 33 TJd & ~250bblsd

310km² of 3D & 120km of 2D seismic acq

South Erregulla Discoveries

2 gas discoveries in SE1, resource confidence
CCS reservoir appraised
100% owned, drilled on 2D seismic

Raised \$145mIn in equity and \$33mIn in
debt

Project Haber Fertilisers

Federal & State Major Project Status
Land, Port Access, Water and Offtake Secured
Major engineering and approvals underway



7

Consecutive
successful exploration
and appraisal wells

The Next 6-Months

Maiden cashflows

- Construction, commissioning and commencement of production operations at the Walyering gas field

Growing supply

- West Erregulla gas field environmental approvals, financing and investment decision

Preparing for full vertical integration

- Completion of major pre-FID milestones at the Project Haber fertiliser development

The Next 18-Months

Transformation into a vertically integrated low carbon industrial

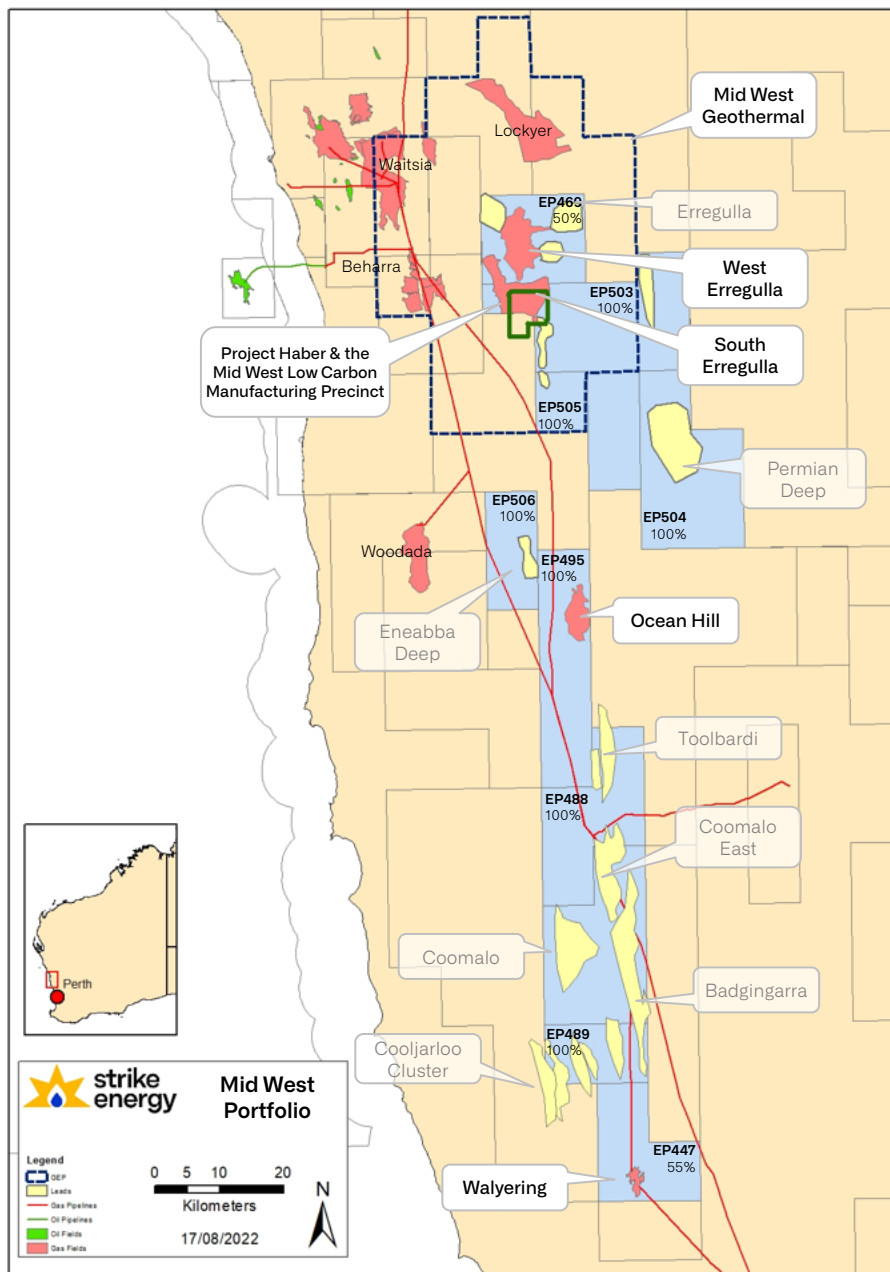
- Construction & Investment decision for multi-billion-dollar fertiliser development³

Building market share

- Commissioning next tranche of domestic gas

Major inroads towards Net Zero

- Testing of Mid West Geothermal Resource and assessing viability of pilot development



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



Walyering¹

Gas sales 33TJ/d & ~250 bbls/d from Q1/23. Gross 54 PJ 2P, 48 PJ 2C/2U : 55% Strike

West Erregulla¹

Gas sales 87 TJ/d expected late 2024. Gross 455 PJ 2P/2C: 50% Strike

Ocean Hill¹

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

Gas Exploration Upside

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

Project Haber

- Proposed 1.4mtpa Urea Fertiliser plant: 100% Strike
- Access to Port, Railway and major highways
- To be sited 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
100% Strike

Mid-West Geothermal Power Project

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



WE2

69 mmscfd
43m net pay



WE4

35 mmscfd
28m net pay

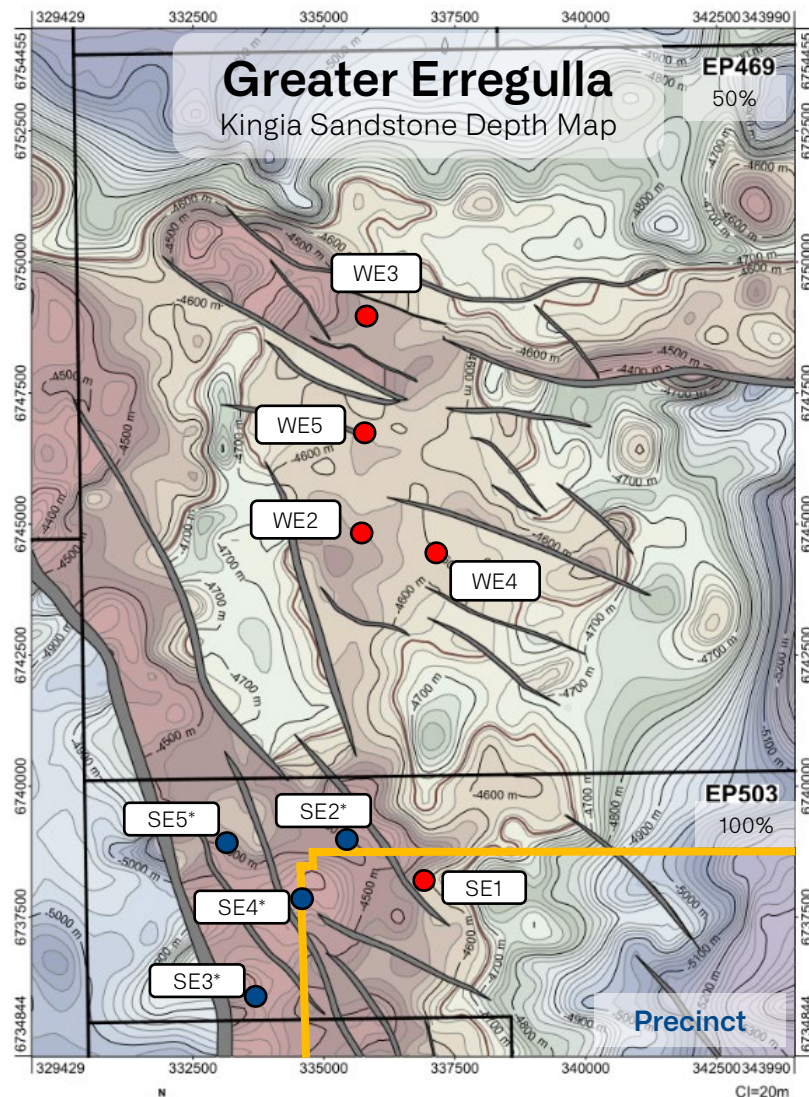


SE2/3

Planned Q2/23
LLIs secured
Drilled from
Precinct



Strike farm provides
strategic land for
infrastructure



WE3

90 mmscfd
38m net pay



WE5

13 mmscfd
32m net pay

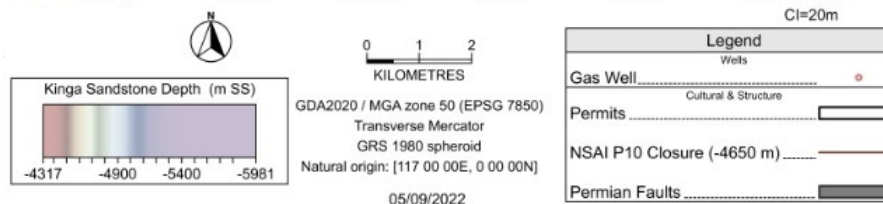


SE1

80 mmscfd
14m net pay



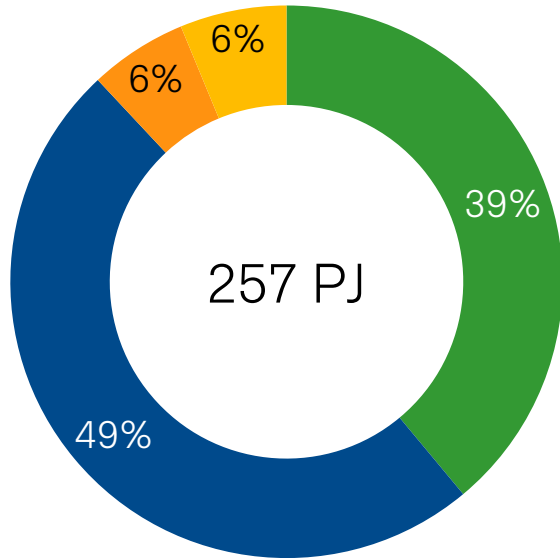
SE1: Wagina discovery
testing to commence
shortly



**strike**

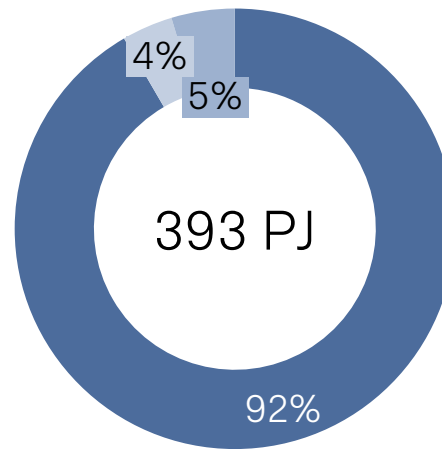
On track to Perth Basin's largest Reserves position

STX Perth Basin Reserves Position
Excluding South Erregulla
(2P Reserves, PJ)



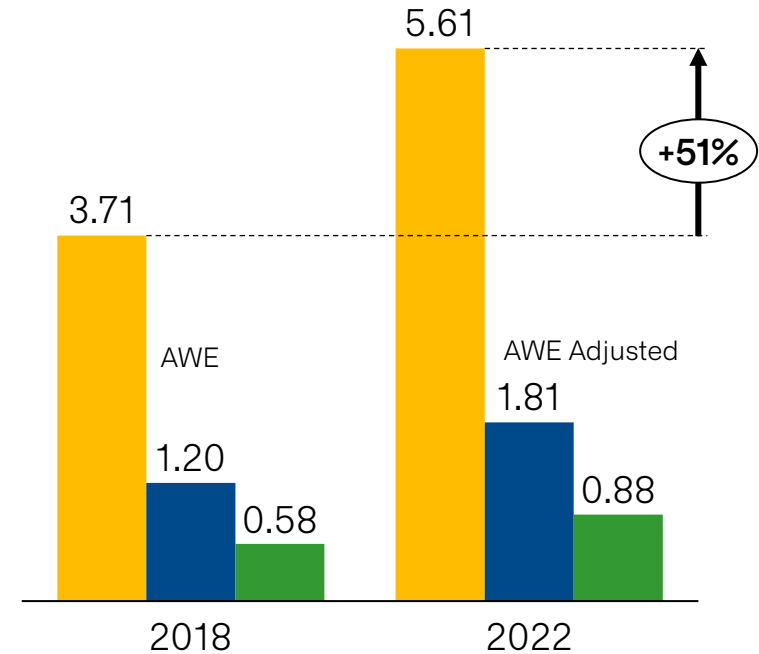
Wesfarmers
Uncontracted
Perth Energy
STX Share of WGO

STX Perth Basin Resource Position
Excluding South Erregulla
(2C Resources, PJ)



Ocean Hill
West Erregulla
Walyering

WA Gas Prices, \$A GJ



Spot
AWE 2P Sale Price
AWE 2P+2C Sale Price

AWE Ltd sale to Mitsui last major Perth Basin corporate transaction.
Metrics above are resource linked to sale price of \$602m in 2018

Strike has a material uncontracted reserve position, which, in current gas market conditions has a substantial and rising value. Strike's current market capitalisation is underpinned by its 2P Reserves alone and therefore the market price of Strike does not reflect value associated with its other large gas fields (South Erregulla), downstream or renewable energy assets.

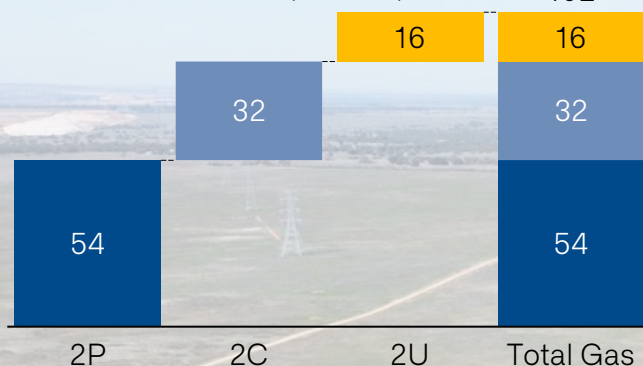
A low-cost development that will translate into the Company's first cashflows

Walyering STX 55%

Independent Walyering Reserves & Resources¹

Gross, P50 PJ, RISC Advisory

Plus 1.02 mmbbls condensate (2P/2C/2U)



Walyering-5

- 75 TJ/d stabilised, 2,600psi WHP
- 8 bbls/mmscf of condensate
- 51m of net gas pay

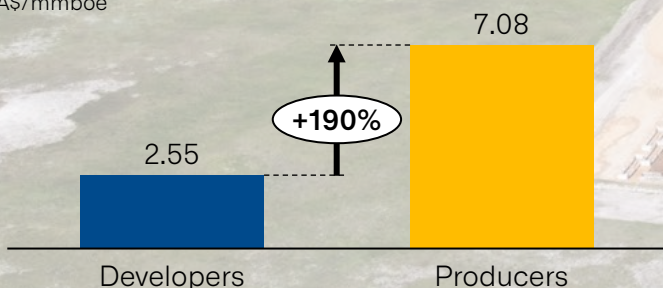
Parmelia Gas Pipeline

- Compressor Station-3 and tie in point, 70 TJ/d capacity
- Metering/Gas Spec equip

Australian listed energy companies

Enterprise value / 2P+2C

A\$/mmbbl



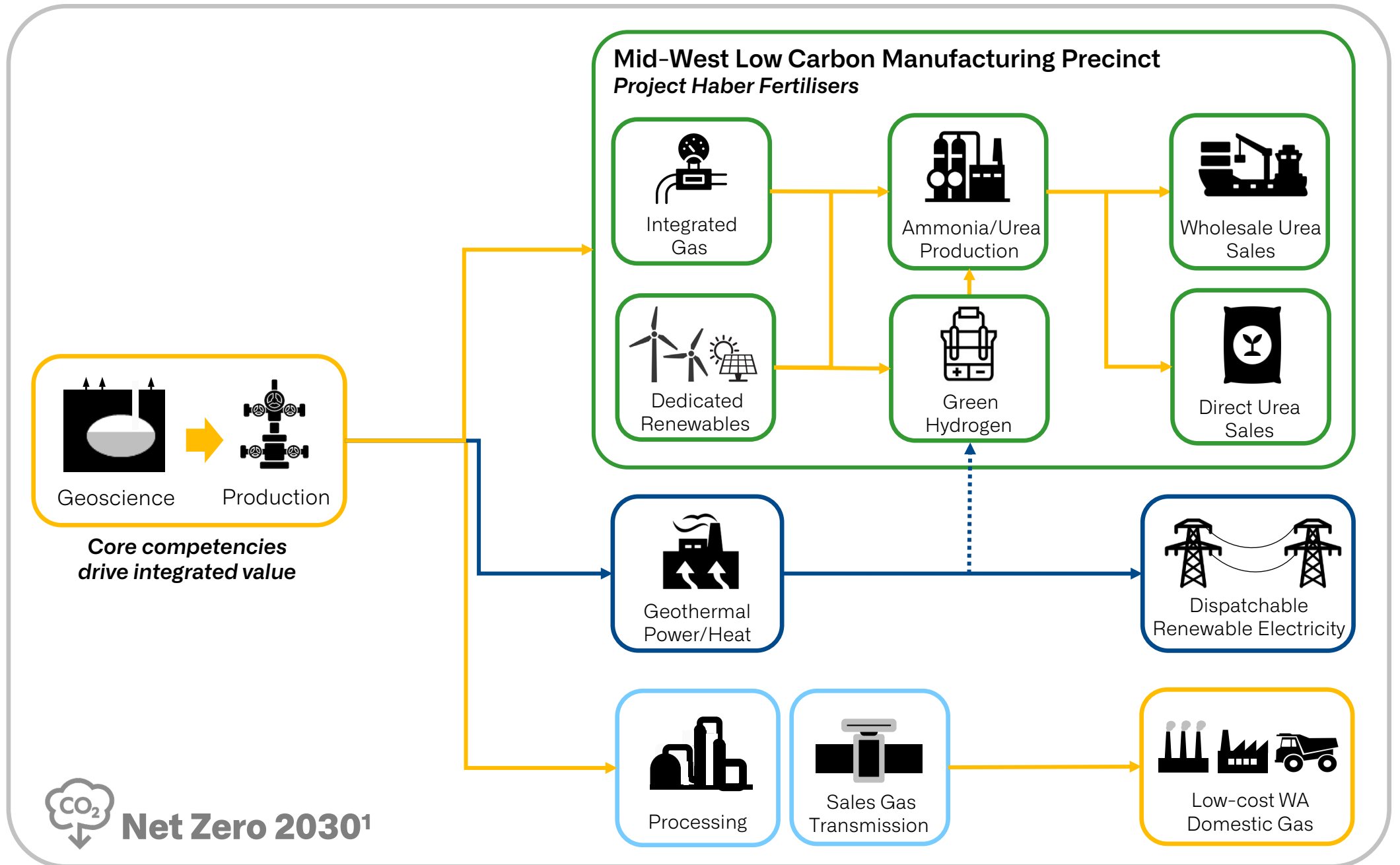
ASX-listed Producers command a premium valuation relative to ASX-listed Developers

Walyering-6

- 35mmscfd, & 10 bbls/mmscf condensate
- 12m of net gas pay

Upstream Facilities

- 33 TJ/d and 300 bbls/d
- Store and load 1,400 bbls condensate
- \$50-75m p.a. >90% FCF yield
- \$14.4m gross capex
- \$0.22 GJ var opex, \$2.7m fix opex
- Strike \$10m Mac facility



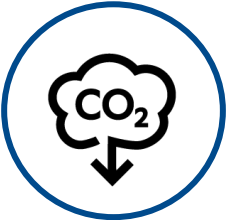
¹ Refer to ASX announcement entitled "Strike Commits to Net Zero 2030" dated 14 May 2021 for the assumptions and source information on which Strike's Net Zero Plan is based.

What are the benefits of moving down the value chain into fertilisers?



Access to global gas pricing

Urea is a gas derivative, and its pricing is primarily driven by global gas prices. Haber will generate substantially higher returns than the WA domgas market could.



Carbon consumption

The production of urea consumes vast amounts of carbon inherent in the methane molecules. Carbon is a value add in fertiliser not a by-product, cost or an emission.



Manufacturing & industrialisation

Upon start-up, Strike's revenues will be dominated by sale of manufactured goods not gas sales. Industrials trade at much higher multiples than E&P companies.



Market size & flexibility

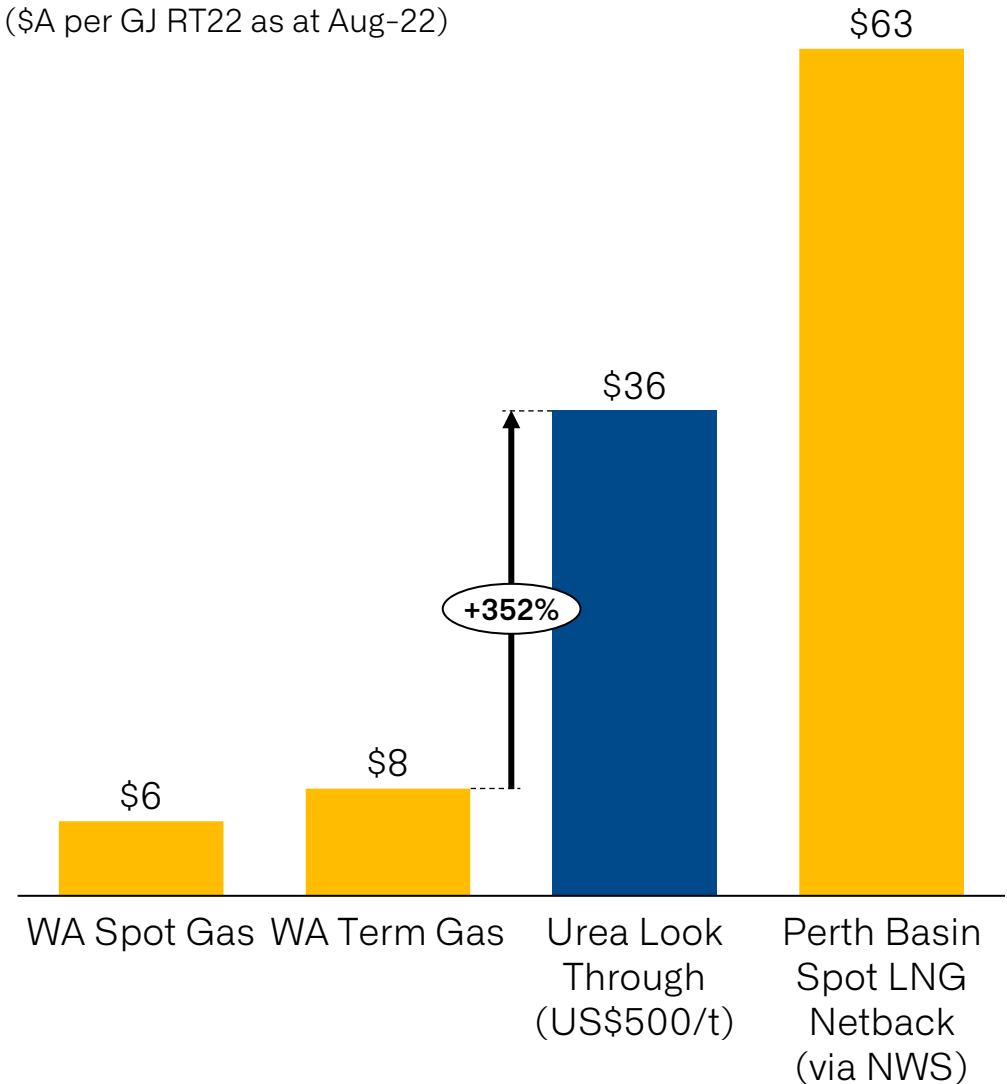
Urea provides a larger domestic market with ability to expand and access global markets versus the constrained and finite WA domgas market/customers.



Entry into the hydrogen economy

Project Haber will make Strike one of the largest producers / consumers of hydrogen in Aus, which allows Strike to transition as economics and technology allows.

Realised effective gas prices for Perth Basin gas and gas linked- products (\$A per GJ RT22 as at Aug-22)



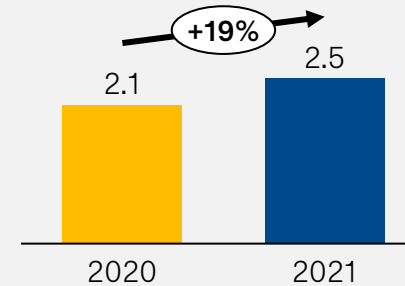
Source: Compiled using information from GasTrading Spot Market – Forecast v Actual:
<http://www.gastrading.com.au/spot-market/historical-prices-and-volume>, Strike analysis and Project Haber model.



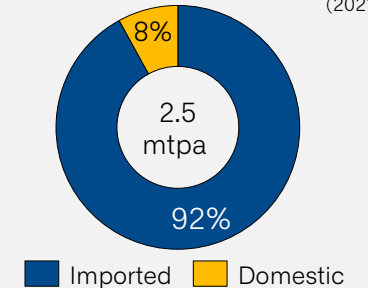
Domestication of fertiliser manufacturing

Sovereign fertiliser capability
Displace ~\$2bn of imports
~300 FT jobs for 30 years
Ongoing work to include AdBlue manufacturing

Australia's urea consumption grew 19% last year



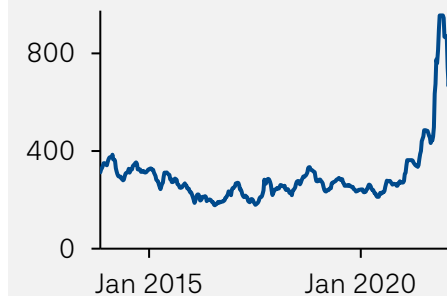
Australia's urea consumption almost exclusively imported (2021)



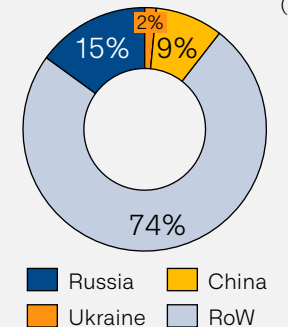
Reduce exposure to international markets

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)



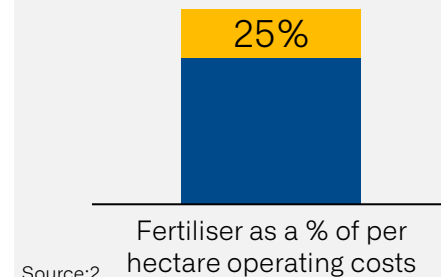
Global urea net export share (2021)



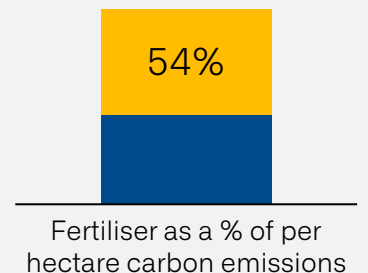
Improve competitiveness and reduce carbon intensity of Australian farming

Est 60% CO2 reduction³
Green hydrogen integration

cost



carbon



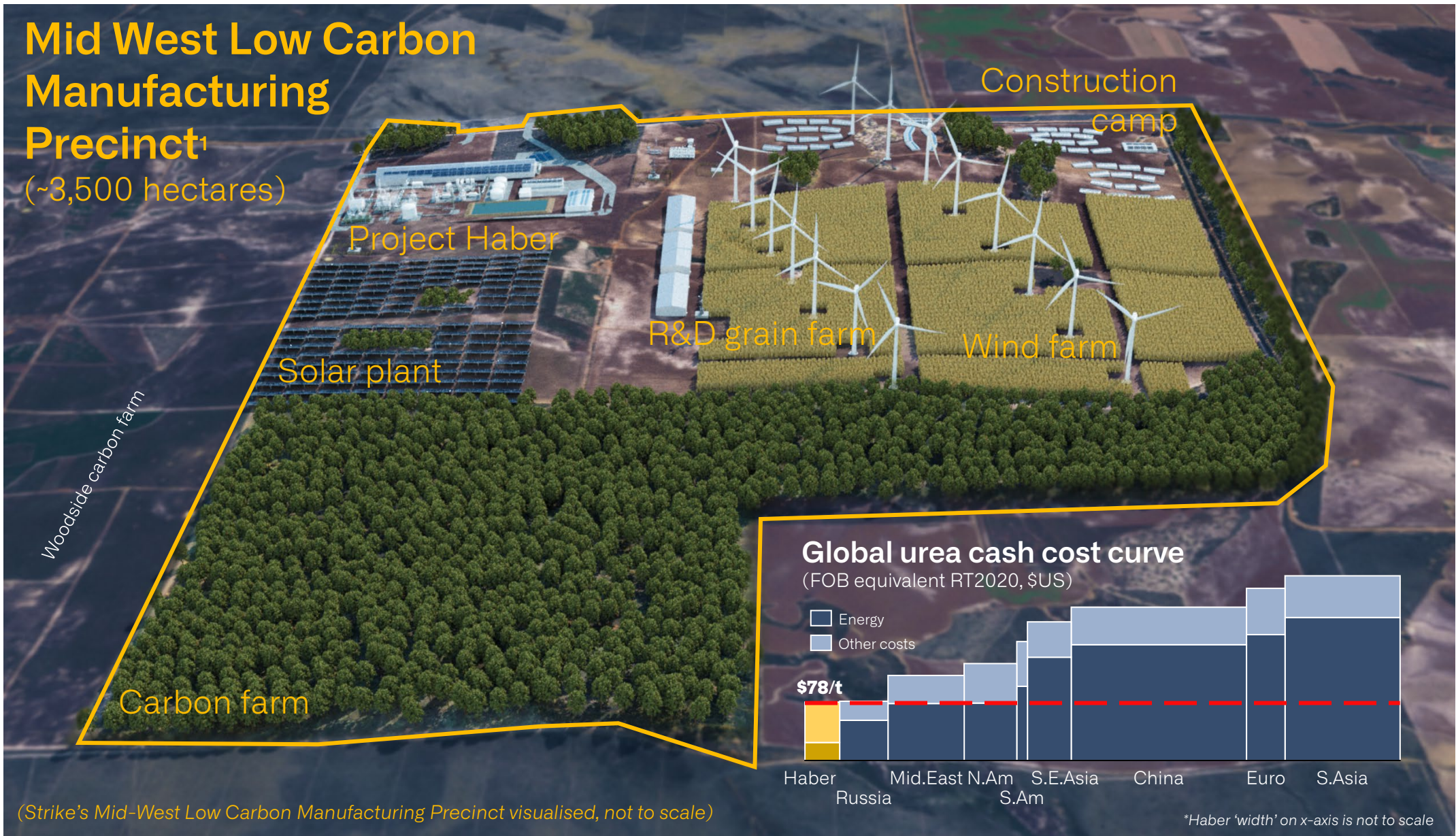
1. Source: Published by ICIS www.icis.com/fertilizers

2. Source: Planform (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" and to the Important Notices on page 2 as they relate to Project Haber.

Mid West Low Carbon Manufacturing Precinct¹

(~3,500 hectares)

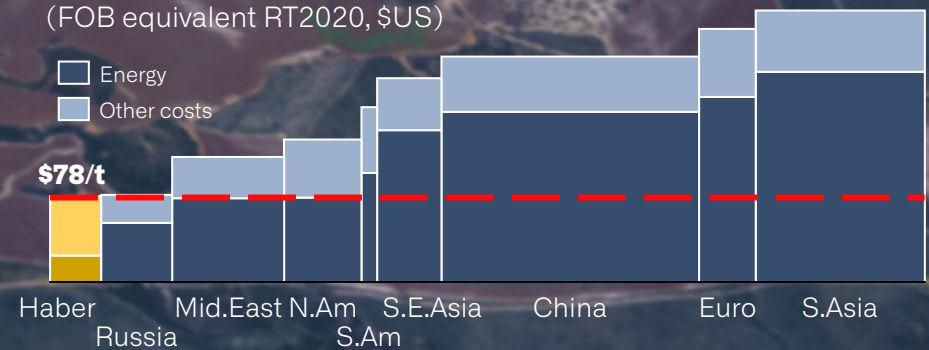


Global urea cash cost curve

(FOB equivalent RT2020, \$US)

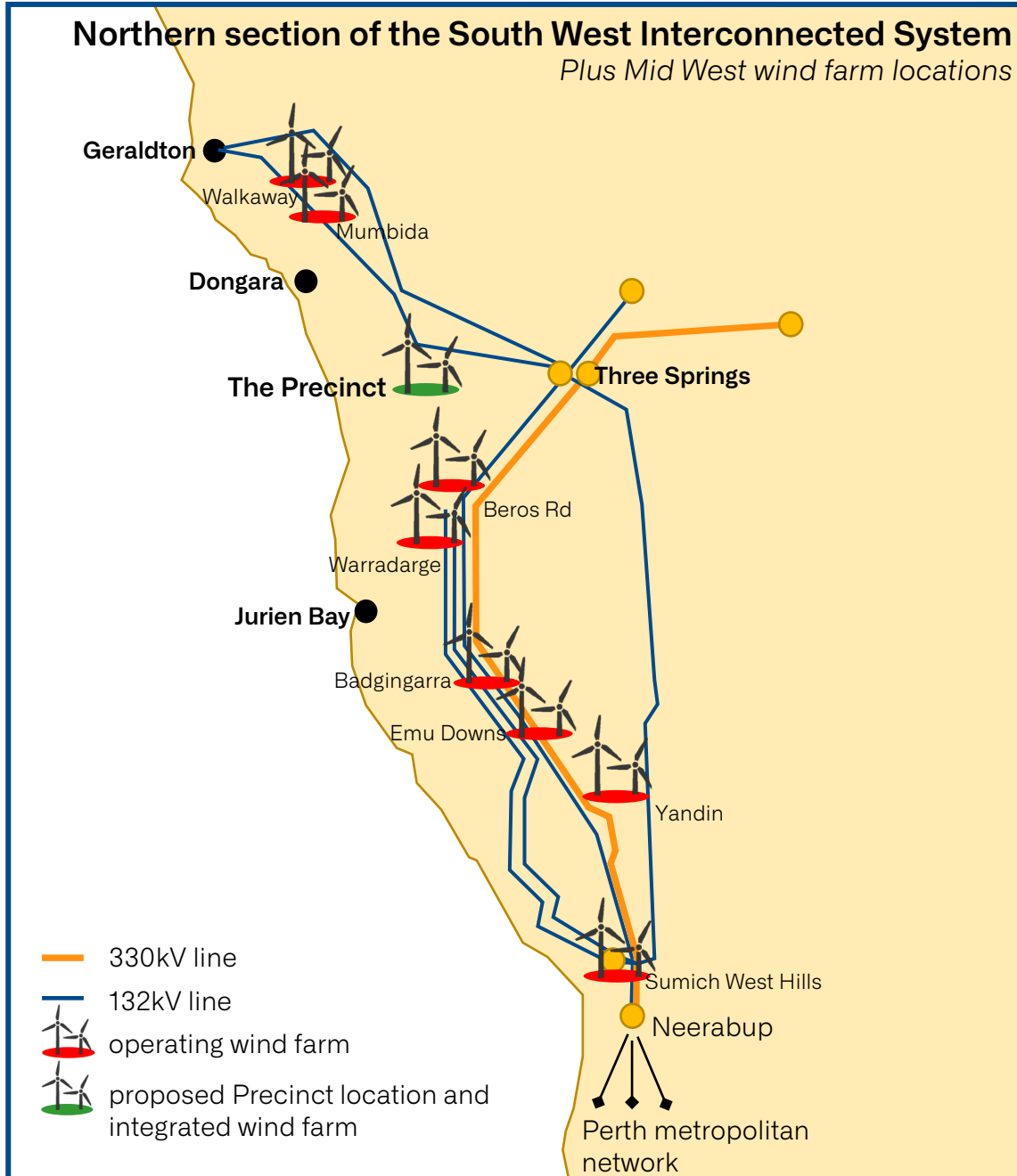
Energy
Other costs

\$78/t



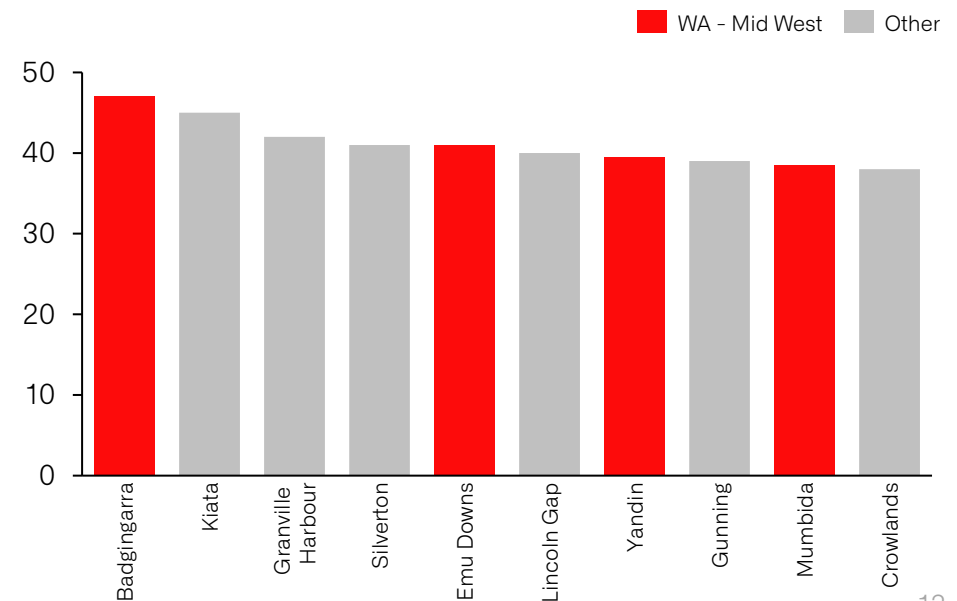
**Haber 'width' on x-axis is not to scale*

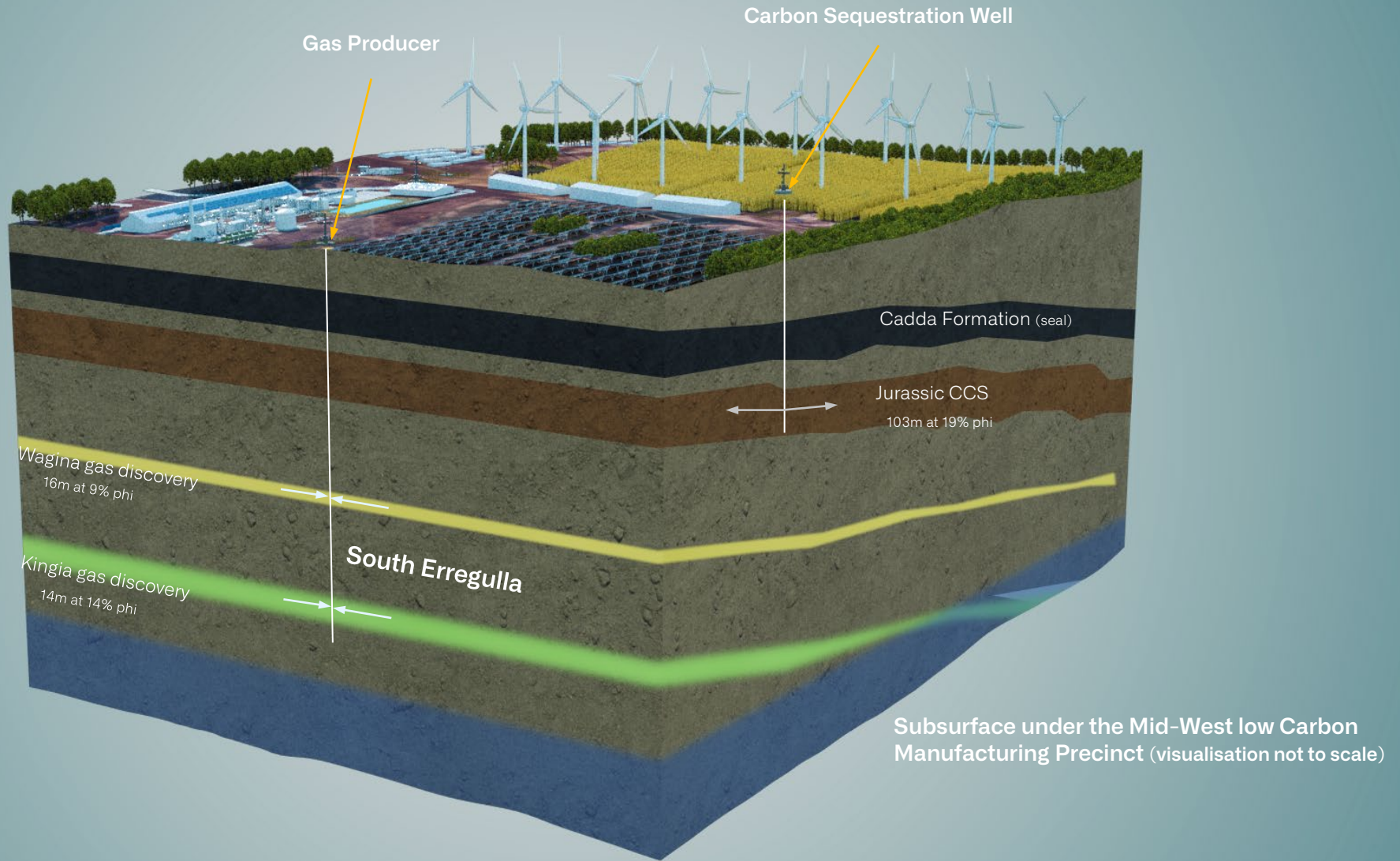
Project Haber's new location, endorsed by the State with substantial benefits



- Precinct location bordered by top performing wind farms in Australia.
- Localised demand from Haber (70MW) and nearby grid connections.
- State's exit of Coal to drive increased attractiveness of Strike's Tier 1 wind farm location.

Top 10 utility wind assets in Australia for 2021 by capacity factor (%)
(Rystad Energy, research & analysis)





Strike has every tool available in the decarbonisation tool box to drive Haber's urea to its lowest emissions profile, which will set the new global standard in low carbon fertiliser

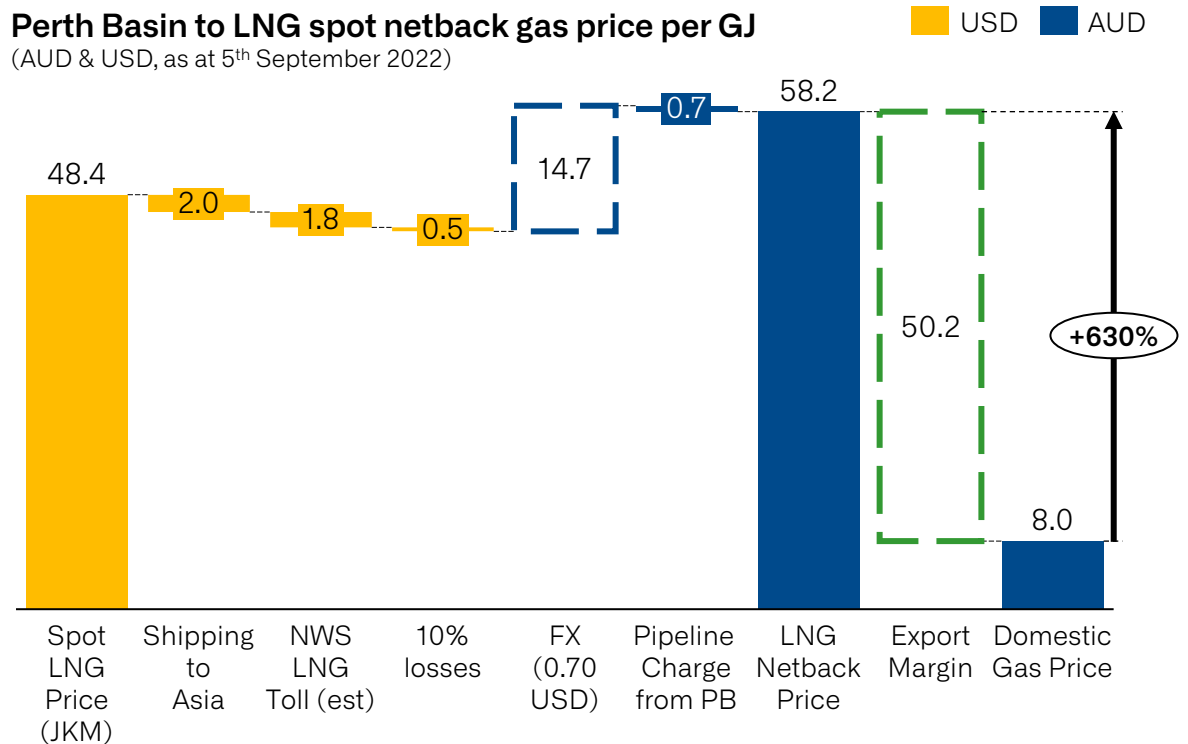


Project Haber positioned to benefit from these initiatives and is a key enabler for Strike to access WA LNG export capacity in NWS

Gas suppliers who support and enable downstream development may be considered for exemptions to the domgas policy and allowed to access **LNG export capacity**

Export pricing is equivalent to a 6x uplift in production

Perth Basin to LNG spot netback gas price per GJ
(AUD & USD, as at 5th September 2022)





strike